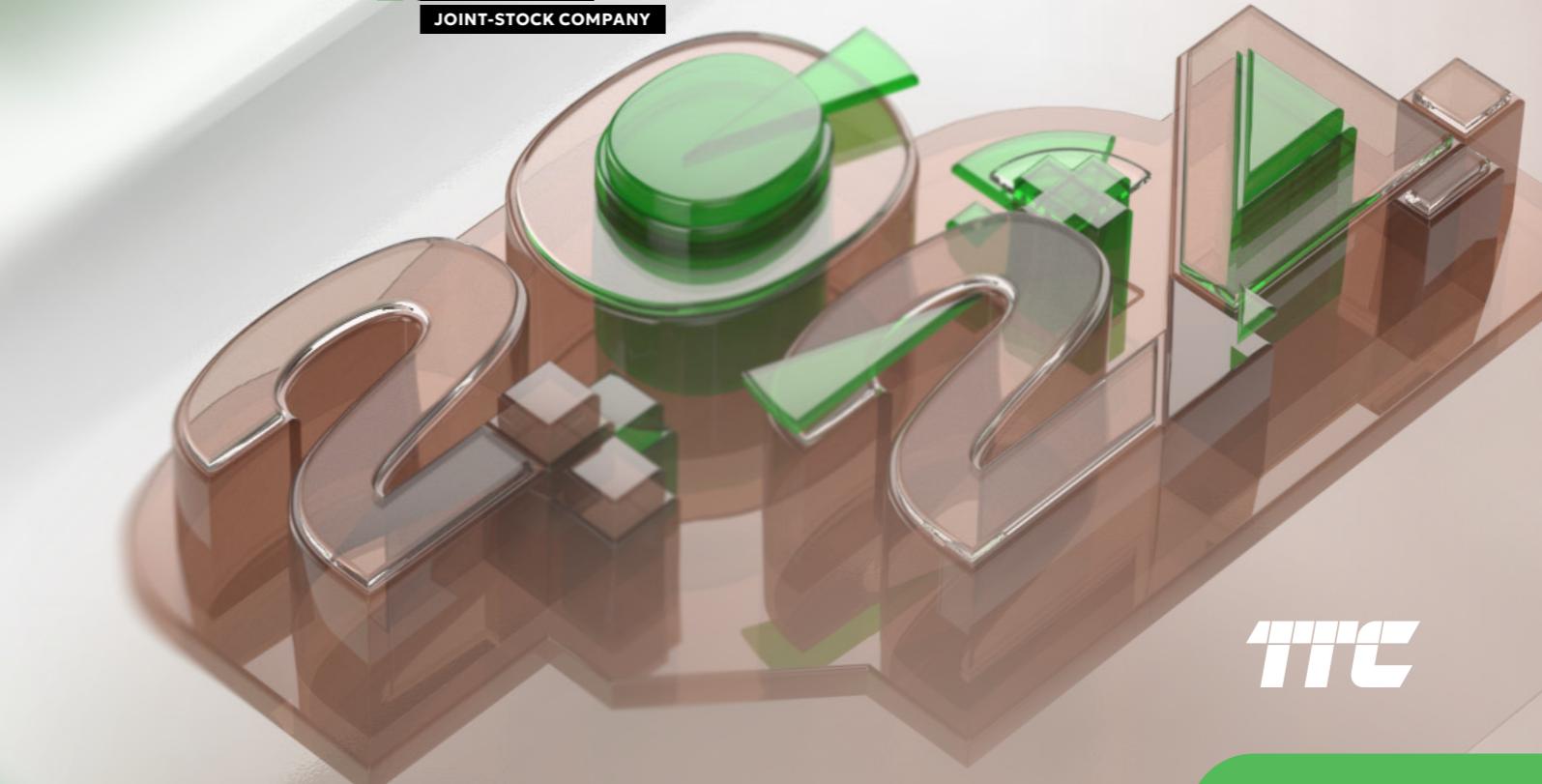


ANNUAL REPORT

2024

TRANSTELECOM
JOINT-STOCK COMPANY



ttc

Annual Report
2024

Transtelecom Joint-stock company

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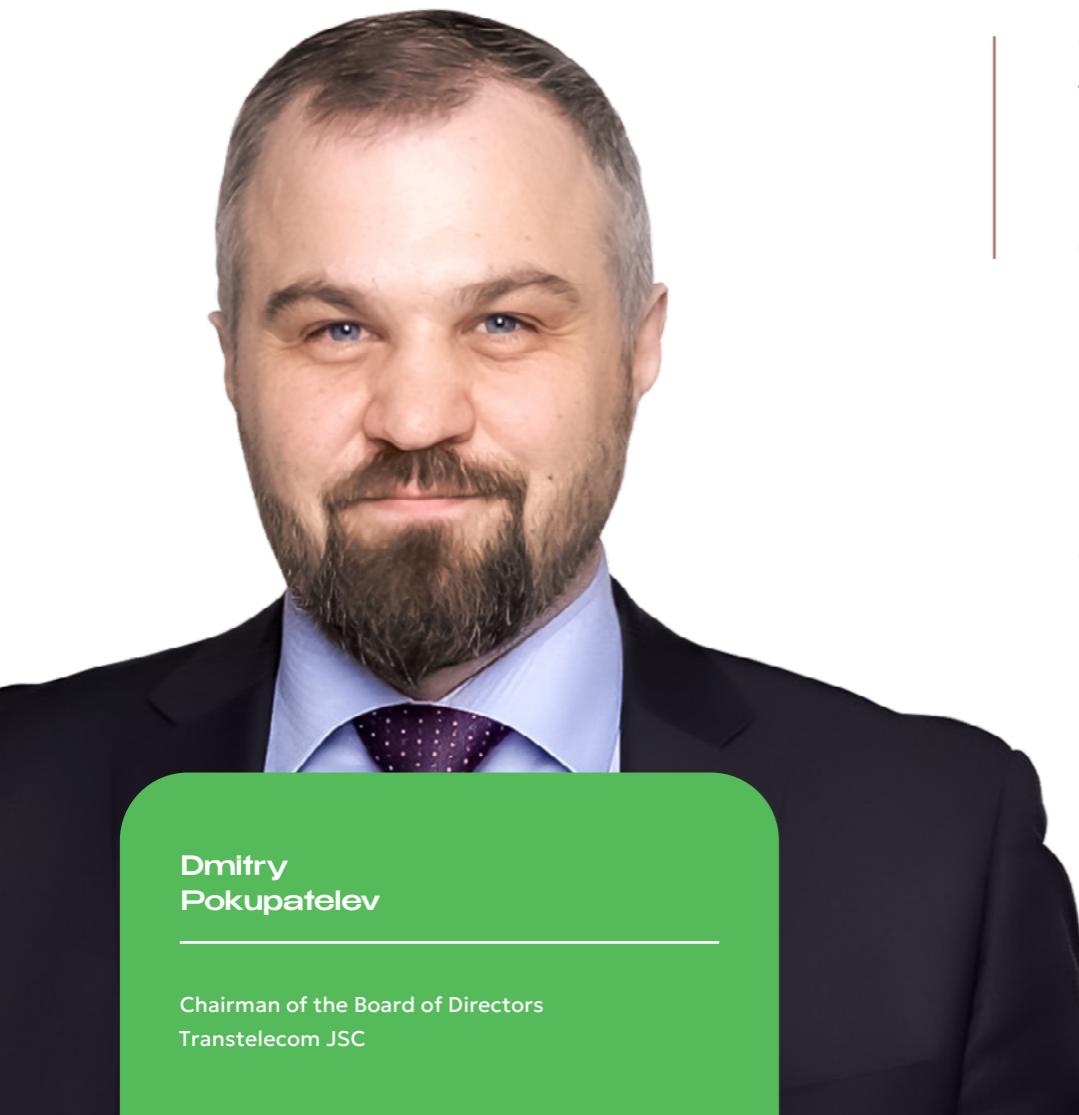
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Address by the Chairman of the Board of Directors



Dmitry
Pokupatelev

Chairman of the Board of Directors
Transtelecom JSC

Dear shareholders,
partners, and colleagues!

THE RESILIENCE OF TRANSTELECOM JSC IN THE FACE OF CHALLENGING MARKET CONDITIONS WAS CONFIRMED IN 2024. WE SUSTAINED OUR MOMENTUM AND FORTIFIED OUR STATUS AS A DEPENDABLE TECHNOLOGY PARTNER FOR THE STATE, ENTERPRISES, AND CITIZENS.

Revenue for the year totalled 88.9 billion KZT, with an operating profit (EBITDA) of 22 billion KZT and a margin of 25%. The net profit was 18.3 billion KZT. The return on equity was 34%, while the return on assets was 14.8%. Our debt burden is 1.46 times annual EBITDA, which provides us with the opportunity for investments.

The year's most significant projects illustrated our capacity to address large-scale and significant social challenges. The government has acquired our data centre, DC-200, which is a direct recognition of the quality of our infrastructure services and a rational step towards reallocating investments to new development areas. The backbone communications network on 14 railway sections was modernised in collaboration with the national Company NC KTZ JSC. Our international presence was fortified through the establishment of centre in Moscow and Frankfurt, as well as the expansion of our partnerships with British Telecom, China Unicom, and China Mobile. This has bolstered our position on transit routes between Europe and Asia and enhanced the dependability of our services for our consumers. I would particularly emphasise the initiative in the Aktobe region: 150 schools have been equipped with emergency buttons and cameras, the data is transmitted to the regional situation centre and analysed by the incident detection system. This serves to safeguard children and provide parents with tranquillity.

In 2025, we will concentrate on four distinct priorities and their quantifiable consequences:

- **Infrastructure for large clients and state-owned companies**, including reliable networks, information security and platform solutions. The anticipated outcome will be cost savings for clients and the expansion of the contract portfolio.
- **Cloud services**: expansion of the product line and partner ecosystem through. The outcome is an increase in the proportion of subscription, predictable revenue.

 **22.0**
billion KZT
EBITDA
Operating profit

- **International channels**: developing routes between Europe and Asia and strengthening partnerships.
- **Services for private clients**: expanding fibre-optic access and enhancing the consumer experience.

I would like to focus on the most critical aspect of our Company – our employees. Our team is the reason for the transformation of intricate engineering challenges into tangible benefits for both clients and the country. The Company's trust is built on your professionalism, discipline, and dedication to achieving results. Your initiatives are supported by the Board of Directors, which acknowledges your contribution.

... I am grateful to our shareholders for their confidence, our partners for collaboration on initiatives, and our team for integrity and accountability. We are confidently progressing and continuing to establish the benchmark for dependable digital infrastructure in Kazakhstan.

Address by the Chairman of the Management Board



**Suyenish
Abdildin**

Chairman of the Management Board
Transtelecom JSC

Dear colleagues, partners,
and shareholders!

TRANSTELECOM JSC EXPERIENCED A PERIOD OF TRANSITION AND ADAPTATION IN 2024. WE UNDERWENT A SERIES OF CHANGES THAT ENABLED US TO ESTABLISH A SUSTAINABLE OPERATING MODEL IN THE NEW MARKET CONDITIONS.

Despite external constraints and obstacles, we were able to not only sustain but also enhance the Company's profitability. This journey strengthened our market position and enabled us to achieve growth in key performance indicators.

Thus, the net profit totalled 18.3 billion KZT, while the revenue was 88.9 billion KZT.

 **88.9**
billion KZT
Revenue

One of the key events was the sale of our Data Centre 200 to the state, which exemplified the quality of Transtelecom JSC services.

Additionally, we upgraded the corporate data transmission network (CDTN) at 14 railway divisions in accordance with the agreement with NC KTZ JSC. This involved the implementation of a new SD-WAN product that features centralised management and connectivity to 18 locations, thereby guaranteeing a unified network, high throughput, and reduced operating costs.

Significant results were also achieved by the international business. Points of presence (PoP) were established in Frankfurt and Moscow, and collaboration with British Telecom and Chinese operators China Unicom and China Mobile was expanded. This bolstered Transtelecom JSC position on transit routes between Europe and Asia.

 **18.3**
billion KZT
Net profit

A scheme was implemented in 2024 to guarantee the security of educational facilities in the Aktobe region. Video surveillance systems and emergency buttons were installed in 150 schools, data is being transmitted to the regional police control centre and integrated with analytics for incident detection.

Further development of digital products, implementation of novel solutions at NC KTZ JSC, and the expansion of our regional presence are our top priorities for 2025.

... I am grateful to all employees, partners and shareholders for their trust and support. We are prepared to explore new horizons and confront new challenges together.

Key Events 2024

The wireless network equipment was modernised in the main office of NC KTZ JSC using the Huawei equipment, which serves 6,000 users. The corporate network in Kazakhstan was the first to implement WiFi 6 (802.11ax) with the most recent WPA 3 security protocol.

1

A project for the lease of communication channels for NC KTZ JSC was successfully implemented, which included the implementation of a new service known as "channels for organising a data transmission network (SD-Wan data network modernisation)."

2

The new portal [cloud.ttc.kz](#) was launched and the product displays were updated.

5

A partnership has been formed with TATA Communications, a TIER 1 operator.

8

The technical accounting system, Network Asset Management (NAM), has commenced development.

11

In collaboration with the Digitalisation Department of the Turkestan Region State Institution, 54 MERGEN violation recording systems were installed as part of an initiative.

3

The TTC TV mobile app for Android, iOS, and Smart TV for smartphones has been updated, and the Qazaqsha and Qazaqfilm online cinemas have been added.

6

Nine metro stations in Almaty have been connected to Kcell JSC services.

9

A long-term contract has been signed with NIT JSC and Yandex.Cloud.

12

Development of new digital products was commenced using the artificial intelligence (AI) and big data analytics technologies.

4

Astana has implemented operational and technological communications (OTC) for train traffic control (RTSU).

7

InQbox 191, an omnichannel contact centre platform, has been introduced into commercial operation.

10

1. The Company Today

THE COMPANY'S AREAS OF EXPERTISE INCLUDE TELECOMMUNICATIONS, DIGITALISATION, AND SYSTEMS INTEGRATION IN THE FIELDS OF IT, COMMUNICATIONS, AUTOMATION, AND ENERGY.

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Development History

1998-2004

Establishment of the Company. Reorganisation from KTZ. The commencement of telecommunications activities: launch of internet services, installation of digital PBX, connection to the Kazakhtelecom JSC network.

2005-2009

Infrastructure development: Almaty – Astana fibre-optic communication line (1,340 km), Network Control Centre, international channels (the first of which is Astana-London). Participation in international exhibitions and implementation of automated systems.

2010-2014

Expansion of services: internet on trains, connection of KTZ branches, development of satellite and telegraph communications. The length of the fibre-optic communication line reached 8,139 km. Digital solutions for the railways and medicine were launched.

2015-2017

Privatisation. Commencement of transformation and implementation of a lean approach. A 100G DWDM optical network was deployed. TTC became the integrator of digital solutions for the KTZ Group. A SOC was created. The length of the fibre-optic communication line is over 15,000 km.

2018-2019

Rebranding: Change of trademark to TTC, launch of Contact Centre 191. Development of cloud solutions, data centres, blockchain initiatives, and cybersecurity. A large-scale project to provide internet to rural schools in 9 regions was implemented.

2020-2021

Fibre-optic internet connectivity is available in 429 villages. Seven data centres built in the regions. 75% minus 1 share transferred to Unit Telecom LLC. Development of international partnerships and TCFO projects.

2022

Active innovation development: signed memoranda with 20 universities, introduction of Plug and Play startup initiatives, new CGNAT platform (100 Gbps), modernisation of telegraph infrastructure, the launch of the TTC TV app, and Tier III data centre certification.

2023

Expanding channels and interconnections with China, Russia, and Uzbekistan. Implementing digital projects in education and for KTZ. Launch of the Public Cloud platform. TTC is ranked #1 among telecom companies for employer branding (The Talentist).

Company Profile

TRANSTELECOM JOINT-STOCK COMPANY (HEREINAFTER REFERRED TO AS TRANSTELECOM JSC, THE COMPANY) IS ONE OF KAZAKHSTAN'S LARGEST TELECOMMUNICATIONS PROVIDERS. THE COMPANY'S AREAS OF EXPERTISE INCLUDE TELECOMMUNICATIONS, DIGITALISATION, AND SYSTEMS INTEGRATION IN THE FIELDS OF IT, COMMUNICATIONS, AUTOMATION, AND ENERGY.

Legal status

Established in 1998 as a subsidiary of the National Company Kazakhstan Temir Zholy JSC (hereinafter referred to as NC KTZ JSC). In 1999, it was restructured as a joint-stock company with a 100% state participation. It is the legal successor to all of the obligations and privileges of its predecessor. It is operated under a Charter that was ratified in 2020.

Activity goals

- Providing advanced digital solutions in Kazakhstan and beyond.
- Modernisation and integration of information and telecommunications networks.
- Profit generation and protection of shareholder interests.

Primary services

Communications (international, long-distance, local)



Internet access



Backbone communication channels



Infocommunications, digital, and cloud services



Network and coverage

- 14 branches throughout the country.
- 2 data centres.
- A comprehensive fibre-optic communication line network connecting Kazakhstan with operators in Russia, China, Kyrgyzstan, Uzbekistan, and (potentially) Turkmenistan.

Head office address

REPUBLIC OF KAZAKHSTAN, ASTANA,
YESSIL DISTRICT, DINMUKHAMED KUNAYEV
STREET, 10, Z05H9A7.

Geographic presence

Transtelecom JSC is a major telecommunications provider in the Republic of Kazakhstan, with a branch network (14 branches) that spans the entire country.

 **14**
branches
Extensive
network



Business Model

DESCRIPTION OF TTC'S CURRENT
BUSINESS MODEL IN THE BUSINESS
MODEL CANVAS

Key Partners

- Development of a partnership business model (attracting partners while maintaining strategic control over the business)



Key activities

- Attracting new customers
- Participating in tenders
- Participating in the regulatory process



Ключевые ресурсы

- Человеческие ресурсы
- Техническая инфраструктура



Value propositions

- Provision of Cloud Services
- International Transit and Internet Services



Customer Relationships

- The Company is focused on maintaining long-term relationships with customers



Customer segments

- B2KTZH
- B2BG
- B2O
- B2SP
- B2R
- B2C
- B2Cloud



Cost structure

- Outsourcing of work/services
- Capital expenditures (equipment purchase)
- Infrastructure operation



Income flow

- Concluding profitable contracts for the implementation of work/provision of services



Strategic Goals

TRANSTELECOM JSC IS DEDICATED TO SUSTAINABLE

GROWTH AND DIGITAL TRANSFORMATION.

KEY PRIORITIES:

- Increased profitability through new products, digital channels, and service revenue.
- Operational efficiency through automation, digital document management, and cost reduction.
- Expanding the customer base: from individuals to international partners.
- Developing digital solutions: cloud services, IaaS, SCADA, cybersecurity, and AI.
- International cooperation through cross-border projects and agreements with operators.

Development Prospects

TRANSTELECOM JSC IS FOCUSED

ON THE FOLLOWING AREAS FOR 2025

AND THE MEDIUM TERM:

- B2KTZH: modernisation of the IT infrastructure of NC KTZ JSC, implementation of 5G, development of telemetry and OTS.
- B2BG: implementation of major contracts with government agencies and industry.
- B2O: positioning as a transit hub between Europe and Asia.
- B2SP: strengthening project expertise, acting as an EPC contractor.
- B2Cloud: development of SaaS and marketplace models, partner network, growing demand for Public Cloud, development of cloud solutions and information security.
- B2C: Scaling GPON, improving customer service, launching additional digital services.

Transtelecom JSC continues transforming into a national digital provider that offers flexible and high-tech solutions for business, government, and society.



2. Financial and Economic Indicators

IN 2024, TRANSTELECOM JSC DEMONSTRATED SUSTAINABLE
GROWTH AND FINANCIAL STABILITY: REVENUE INCREASED
TO 88.9 BILLION KZT, AND NET PROFIT NEARLY DOUBLED,
REACHING 18.3 BILLION KZT.

013 ... The Company in numbers

013 ... Key Indicators

014 ... Calculation of the Company's Key Performance Indicators

The Company in numbers

 **25%**

EBITDA margin

 **22,039**
mln KZT
EBITDA

 **53,790**
mln KZT
Equity

 **69,436**
mln KZT
Cost
of sales

 **88,968**

mln KZT
Revenues

 **88,835**
mln KZT
Proceeds

 **18,345**

mln KZT
Net profit

 **11,044**

mln KZT
General administrative
expenses

Key Indicators

	Units of meas.	2020	2021	2022	2023	2024
Financial indicators						
Income from sales of services	mln KZT	68,585	84,615	81,663	78,934	88,968
Net profit	mln KZT	3,864	4,823	(11,129)	10,719	18,345
EBITDA	mln KZT	19,371	35,295	20,643	18,597	22,039
EBITDA margin	%	28%	42%	25%	24%	25%
ROACE	%	8%	13%	7%	6%	9%
Cost	mln KZT	52,476	58,429	67,344	67,707	69,436
OAR	mln KZT	8,095	7,341	8,018	6,492	11,044
Capital investments	mln KZT	15,055	22,172	11,111	20,057	37,409
Performance indicators						
ROIC (return on invested capital)	%	5%	12%	10%	5%	7%
Assets, total	mln KZT	174,543	198,690	220,037	190,161	124,297
Liabilities	mln KZT	143,462	162,824	195,271	154,592	70,507
Equity	mln KZT	31,081	35,866	24,767	35,568	53,790

Calculation of the Company's Key Performance Indicators

In 2024, Transtelecom JSC demonstrated sustainable growth and financial stability: revenue increased to 88.9 billion KZT, and net profit nearly doubled, reaching 18.3 billion KZT.

Improved profitability (ROE – 34%, ROA – 15%) demonstrates the efficient use of capital and assets, and a high EBITDA margin (25%) confirms stable operating profit.

A significant increase in liquidity and a manageable debt burden (debt/EBITDA – 1.46) indicate a healthy financial structure and the Company's readiness for further growth and scaling of digital solutions.

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Liquidity					
Absolute liquidity ratio	0.01	0.14	0.11	0.06	0.48
Quick liquidity ratio	0.51	0.77	0.37	0.33	1.7
Current liquidity ratio	0.62	0.82	0.41	0.39	1.77
Profitability and cost effectiveness					
Return on assets (ROA)	2.2%	2.4%	-5.1%	5.6%	14.8%
Return on equity (ROE)	12.4%	13.4%	-44.9%	30.1%	34.1%
Return on sales (ROS)	5.6%	5.7%	-13.6%	13.6%	20.7%
Net profit, thous. KZT	3,864,081	4,823,149	-11,128,752	10,719,155	18,345,078
Capital					
Capital volume, thous. KZT	31,080,821	35,866,067	24,766,655	35,568,860	53,789,768
Capital Adequacy Ratio	0.18	0.18	0.11	0.19	0.43
Debt Burden					
Long-Term Loans and Borrowings, thous. KZT	42,031,170	48,185,799	17,559,725	22,286,506	31,467,090
Short-Term Loans and Borrowings, thous. KZT	14,175,804	10,571,068	44,570,449	2,157,832	805,336
Debt/revenue	0.82	0.70	0.76	0.31	0.36
Debt/EBITDA	2.90	1.66	3.01	1.31	1.46
Debt/equity	1.81	1.64	2.51	0.69	0.60

3. Operating Activities

TRANSTELECOM JSC PROVIDES A WIDE RANGE
OF TELECOMMUNICATIONS AND IT SERVICES
THROUGHOUT KAZAKHSTAN.

- 016 ... Company Services
- 016 ... IT outsourcing
- 017 ... Retail Business Development (B2C)
- 017 ... Business Development in the Corporate and Public Sectors (B2BG)
- 018 ... Operator Business Development (B2O)
- 018 ... Business Development in the Railway Industry (B2KTZH)
- 019 ... Regional Business Development (B2R)

Company Services

TRANSTELECOM JSC PROVIDES A WIDE RANGE OF TELECOMMUNICATIONS AND IT SERVICES THROUGHOUT KAZAKHSTAN.

Customer Services

- **Contact Centre** – handling requests via phone, email, chat, and fax on behalf of the customer.
- **Interactive TV (TTC TV)** – a scalable platform supporting OTT, CDN, mobile, and Smart TV applications.

Cloud and Digital Solutions

- **IaaS** – creation of a virtual data centre with the ability to manage servers and networks.
- **Electronic Archive** – storage and retrieval of digital documents.
- **Data Centre Colocation** – rent of server capacity with power and communication channel.
- **Video Conferencing** – organisation and technical support.
- **Distance Learning (DLST)** – implementation of turnkey platforms with software and hardware.

IT Infrastructure and Support

- **Service-desk** – technical support for users.
- **ITSM-platform** – IT process management.
- **Workstation outsourcing** – computer, software, and peripheral maintenance.
- **Network support** – network equipment setup and maintenance.
- **IT infrastructure support** – servers, storage systems, UPS, air conditioners.

Information security

- **ISMS** – corporate data protection and security management.
- **Information security consulting** – maturity audit, development planning, and threat mitigation.
- **SORM** – connecting clients and operators to the operational control system.

System solutions and projects

- **SAP** – implementation and maintenance of SAP ERP, HCM, BW, BO, CRM, HANA, S/4 HANA.
- **Project implementation** – managing the implementation of new services and solutions of any complexity.

Telecommunication service

- **Long-distance/international calls** – telephony among regions and countries.
- **SIP telephony** – voice transmission over IP networks.
- **SIP trunk** – connecting digital telephony with the required amount of numbers.
- **Telegraph communication** – transmitting recorded messages with legal force.

International connections

- **International transit** – traffic transmission via fibre-optic

backbone lines (over 24,000 km).

- **Peering** – traffic and routing exchange between operators via BGP.

Internet access

- **ADSL** – Internet via a telephone line, simultaneously with voice communications.
- **FTTB/FTTX/GPON** – fibre optic access to a building or apartment.
- **Ethernet** – high-speed internet up to 100 Gbps.

Corporate communication channels

- **VPN/IP/MPLS** – secure networks for branches and partners in Kazakhstan and abroad.
- **Point-to-point digital channels** – data transfer between offices.
- **Satellite channels** – satellite-based communications in remote regions.
- **Operator interconnection** – connecting third-party networks to the TTC infrastructure.

IT outsourcing

TRANSTELECOM JSC IS DEVELOPING IT OUTSOURCING, WHICH INVOLVES DESIGN, OPERATION, AND SUPPORT OF IT SYSTEMS FOR THIRD-PARTY ORGANISATIONS.

The Company provides a comprehensive array of services, from implementation and development to maintenance of ICT infrastructure. The centralised management of tasks within a single operator guarantees a high level of service quality, stability, and cost-effectiveness, particularly for large customers.



Retail

Business Development (B2C)

THE B2C SEGMENT REMAINS STRATEGICALLY IMPORTANT FOR THE COMPANY AND DEMONSTRATES STABLE GROWTH WITH RECURRING REVENUE.

Key Initiatives:

- The TTC TV app has been updated, with the addition of Qazaqsha and Qazaqfilm online cinemas.
- The public contract for individuals has been standardised.
- Customer and dealer interaction processes have been optimised.
- Regular service quality improvement activities are being conducted.

Business

Development in the Corporate and Public Sectors (B2BG)

IN 2024, TRANSTELECOM JSC CONTINUED TO DEVELOP IN THE B2BG SEGMENT, FOCUSING ON THREE KEY GOALS:

- Increase in the Company's net profit.
- Improvement of operational efficiency.
- Expanding the client base through tenders and partnerships.

As part of these tasks, projects were implemented to modernise and maintain telecom infrastructure, and lease communication channels for major clients: NIT JSC, Intergaz Central Asia, Kazakhmys, and others.

Transtelecom JSC is also one of the largest fiscal data operators in the Republic of Kazakhstan.

Development of corporate and government projects

PROJECT FOR NIT JSC

Large-scale ICT projects were implemented jointly with National Information Technologies JSC:

- Establishment of a national L1 VPN network connecting regional centres and backup nodes using Alien Wavelength technology.
- Leasing of IP VPN channels for more than 40 settlements, including three cities of national significance and 17 regions.
- Ensuring uninterrupted operation and information security of communication channels.

INTERGAS CENTRAL ASIA JSC PROJECT

- 10 branches across Kazakhstan served.
- Satellite channels operate in hard-to-reach areas using SCES antennas, with the signal coming from the central hub in Astana.
- Services provided: telephony without zone assignment, SCADA communications, and a dedicated corporate pool of numbers.

FISCAL DATA OPERATOR (FDO) SERVICE

Transtelecom JSC is one of the top 3 FDO operators in Kazakhstan:

- Over 1 million cash register machines (CRM) connected nationwide.
- New services implemented: API, Halyk POS, Halyk QR, and nomenclature.
- Promotional measures implemented: sweepstakes, grace periods, special rates.
- Online payment via KASPI QR introduced, connection via the www.OFD1.kz portal.

Operator Business Development (B2O)

TRANSTELECOM JSC IS CONSISTENTLY EXPANDING ITS INTERNATIONAL OPERATOR BUSINESS, OFFERING TELECOMMUNICATIONS SERVICES TO DOMESTIC AND INTERNATIONAL PARTNERS. THE COMPANY ESTABLISHES PARTNERSHIPS WITH PROMINENT INTERNATIONAL PROVIDERS TO OFFER DEPENDABLE INFRASTRUCTURE FOR DATA TRANSMISSION, TRAFFIC TRANSIT, AND CONNECTIVITY TO NETWORKS OF VARYING LEVELS.

The segment's objective is to provide contemporary, technologically advanced solutions that support consumer growth and satisfy the needs of the global digital market.

Transit and Operator Business Development

In 2024, Transtelecom JSC maintained its commitment to the active expansion of its transit infrastructure between Europe and Asia, thereby fortifying its position in Central Asia and Kazakhstan's domestic market.



Business Development in the Railway Industry (B2KTZH)

EUROPE – CHINA DIRECTION

- Traffic transit projects with China Unicom and China Mobile have been implemented.
- International transit has been organised for China Mobile International (UK).
- Preparations for participation in tenders with Chinese operators in 2025.

CENTRAL ASIA

- Market share in Kyrgyzstan reached 15%, internet connection launched for Elkat.
- Cooperation with British Telecom expanded on the Almaty-Tashkent route.
- A connection with Turkmentelecom was agreed upon, and a memorandum on the construction of a border hub was signed.

KAZAKHSTAN DOMESTIC MARKET

- Freedom Telecom, Jusan Mobile, Akshyn Technology, JD Technique, KNC, and Open Media Group have been connected.
- Telecom services have been established at several Almaty metro stations.

INTERNATIONAL POINTS OF PRESENCE

- PoP nodes have been launched in Moscow (M9) and Frankfurt.
- A partnership has been established with TATA Communications (Tier 1), and an inter-network agreement is being prepared.

THE B2KTZH SEGMENT IS FOCUSED ON CREATING A UNIFIED DIGITAL PLATFORM FOR THE NEEDS OF JSC NC KTZ, USING THE LATEST TECHNOLOGIES, INTEGRATED SOLUTIONS, AND A CUSTOMISED APPROACH.

Key B2KTZH competencies:

- Telecommunications, fibre-optic communication lines.
- Automated control systems for electronic data transmission, automated telecommunications systems.
- Support of NC KTZ JSC devices.
- Information security (ISMS).
- LAN modernisation (Wi-Fi).

B2KTZH's areas of activity:

- Automation, telemetry.
- Communications, radio communications.
- Security and power systems.
- Information systems.

Achievements in 2024:

- Launch of a new service: lease of communication channels with data network modernisation (SD-WAN).
- Development of AI services for the corporate and technology segments of NC KTZ JSC users.

Development of transit and operator businesses

Transtelecom JSC is a key digital partner of NC KTZ JSC and is actively implementing advanced telecommunications and IT solutions in the railway infrastructure.

OTC AND SD-WAN

- Operational and technological communications (OTC) have been established at the Regional Train Control Centre (RTCC) in Almaty.
- A channel leasing service with data network modernisation (SD-WAN) has been implemented: access to critical systems, cost reduction, and centralised monitoring.

LTE-R PROJECT

- An LTE-R digital radio communication project is being implemented: voice, video, and data transmission with high reliability and push-to-talk support.
- Integration with ICSTT systems, video analytics, and IoT.
- Improved security, reduced response times, and reduced maintenance costs.

LOCALISATION OF CENTRALISATION AND AUTOMATIC BLOCKING

- Preparations are underway for the modernisation of outdated train control systems and their phased localisation.
- Plans are underway to increase throughput and reduce costs through production in the Republic of Kazakhstan.

ACS EDT

- For over 10 years, TTC has been implementing an automated control system for Energy Dispatch Traction on locomotives: accounting for fuel, routes, operating modes, and driver time.

MODERNISATION OF THE KARAGANDA GRAVITY SORTING YARD

- A program for 2025–2030 has been approved.



Regional Business Development (B2R)

E-TELEGRAM

- E-Telegram system, a digital platform for processing and managing telegrams for the entire NC KTZ JSC group, has been launched.
- Pilot tests have been conducted, trial operation has been completed, and the transition to industrial implementation is being prepared.

WI-FI NETWORK UPGRADE AT THE HEAD OFFICE OF NC KTZ JSC

Wi-Fi 6 (802.11ax) with the WPA 3 security protocol has been implemented for the first time in the Republic of Kazakhstan. This protocol utilises new approaches for more secure authentication and increased cryptographic strength. At the same time, the level of security has been radically increased.

- A wireless network for 6,000 users with expanded coverage and enhanced security has been created.

B2R MADE A SIGNIFICANT CONTRIBUTION TO TRANSTELECOM JSC'S OVERALL FINANCIAL RESULTS, STRENGTHENING THE COMPANY'S POSITION IN THE REGIONS AND CONFIRMING THE EFFECTIVENESS OF ITS REGIONAL BUSINESS MODEL.

Rural Communication Services and NIT JSC Project Development

INTERNET CONNECTION FOR RURAL AREAS (NSP)

Under the PPP and the Digital Kazakhstan program, Transtelecom JSC operates 5,600 km of networks in partnership with SilkNetCom LLP. As of May 2024, 469 rural settlements were provided with internet access.

PROJECT WITH NIT JSC

NIT JSC remains the Company's strategic partner. In 2024:

- Increased number of IP VPN connection points.

SECURITY AND IT INFRASTRUCTURE

- Video surveillance and access control systems in schools and CIF.
- Maintenance of fire and security alarm systems.
- Construction of fibre-optic communication lines, lighting installation.
- Videoconferencing, IT infrastructure services, and helpdesk.
- Office equipment maintenance and printing services.
- Design and installation of fibre-optic communication lines.
- GPS monitoring of school and Company vehicles.

E-HUB PROJECT

ROAD SAFETY (TURKESTAN REGION)

EDUCATION AND SECURITY (AKTOBE REGION)

CONNECTING SCHOOLS IN THE EAST KAZAKHSTAN AND AKTOBE REGIONS

- Local area networks built in 15 facilities, including villages.

4. Sustainable Development

TRANSTELECOM JSC IS DEDICATED TO 17 UN SUSTAINABLE
DEVELOPMENT GOALS (SDGS) AND HAS IMPLEMENTED SUSTAINABLE
DEVELOPMENT PRINCIPLES INTO ITS OPERATIONS

022 ... HR Policy

025 ... Environmental Protection

025 ... Procurement Activities

TRANSTELECOM JSC IS DEDICATED TO 17 UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND HAS IMPLEMENTED SUSTAINABLE DEVELOPMENT PRINCIPLES INTO ITS OPERATIONS. EACH SDG IS ACKNOWLEDGED BY THE COMPANY AS HAVING ENVIRONMENTAL AND SOCIAL IMPLICATIONS THAT ARE PERTINENT TO ITS OPERATIONS.

The Company's sustainable development policy is founded on the principles of responsible business conduct, an innovative approach, and a focus on long-term outcome. This presents new prospects for economic growth, increased environmental efficacy, and social well-being.

Transtelecom JSC focuses on:

- improving the quality of life of residents in the regions where it operates;
- improving the quality of services through the introduction of innovative technologies;
- implementing social and educational programmes;
- reducing the negative impact on the environment;
- ensuring operational transparency and accountability to stakeholders.

1 Principles adopted by the Company:

Human Rights:

- Support and respect for human rights proclaimed by the international community.
- Eliminating any involvement in their violation.

2 Labour Relations:

- Supporting freedom of association and the right to collective bargaining.
- Combating all forms of forced and child labour.
- Eliminating discrimination in labour and employment.

3 Environmental Protection:

- Preventing negative environmental impacts.
- Increasing environmental responsibility.
- Implementing and disseminating environmentally friendly technologies.

4 Countering Corruption:

- Combating all forms of corruption, including extortion and bribery.

Sustainable development is an essential component of Transtelecom JSC strategy. The telecommunications sector is founded on information technology, which is profoundly integrated into the Company's operations and is a significant driver of growth.

The Company employs contemporary digital solutions and the professional expertise of its team to systematically enhance the quality of life of the population.

5 Responsibility for the implementation of the sustainable development strategy:

- Board of Directors** determines strategic directions and approves the annual report.
- Chairman of the Management Board** and Managing Directors ensure the implementation of the strategy and development plan, the implementation of sustainable development principles, and the reliable disclosure of information.
- Chairman of the Management Board** is personally responsible for corporate social responsibility, the environment, occupational health and safety, and effective stakeholder engagement.



HR Policy

PERSONNEL DEVELOPMENT

TRANSTELECOM JSC CONSISTENTLY BUILDS AN EFFECTIVE HR MANAGEMENT SYSTEM AND CORPORATE CULTURE BASED ON CORE VALUES THAT UNDERPIN ALL HR PROCESSES:

- **Respect** – recognition of the values and goals of clients, partners, and even competitors; openness to dialogue, the ability to listen and balance interests within the framework of corporate ethics.
- **Continuous Improvement** – ongoing work on service quality, employee development, and the optimisation of business processes and organisational structure.
- **Reliability** – strengthening the reputation of a stable and socially responsible employer, a reliable partner, and a law-abiding market player.

 **2,764**
employees
Total headcount
at year-end

Key indicators for 2024:

- **2,764 employees** – total headcount at year-end.
- **17.1 bln KZT** – payroll expenses.
- **799 mln KZT** – social expenses.
- **110 students** completed internships at the Company's facilities.

The decrease in headcount is due to the completion of several projects and the ongoing transformation of internal processes. Despite this, the Company remains focused on building a stable team of professionals and creating relevant working conditions.

Headcount and expense dynamics:

Name	Unit	2021	2022	2023	2024
Total headcount	people	3,358	3,453	3,197	2,764
Payroll expenses	mln KZT	11,955	14,767	13,014	17,113

Staff composition by gender groups, %



STAFF COMPOSITION

Gender composition

Transtelecom JSC adheres to the principles of equal opportunity and gender balance. Women make 44.3% of the total number of employees, which is in line with market indicators in the telecom and IT sectors.

Headcount	Total		Personnel category		
	persons	%	Managers	Professionals/ Officers	Workers
men	1,539	55.7	276	1,146	117
women	1,225	44.3	114	737	374

Age composition

The average age of employees is 38 years old. The Company demonstrates a balanced age structure:

- **Under 34** – 42.9%: building a talent pool and attracting young professionals.

- **35-44** – 28.4%: managerial potential and professional maturity.

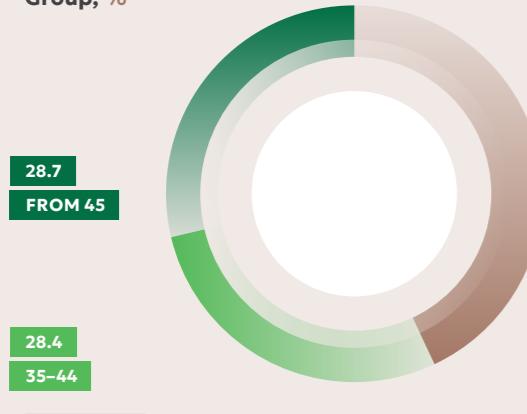
- **From 45** – 28.7%: stability, expertise, and experience transfer.

Transtelecom JSC prioritises the development of human capital as a critical resource for sustainable growth, and the Company continues to allocate resources to professional development, digital skills, and employee engagement in the Company development.

Personnel

Structure by Age

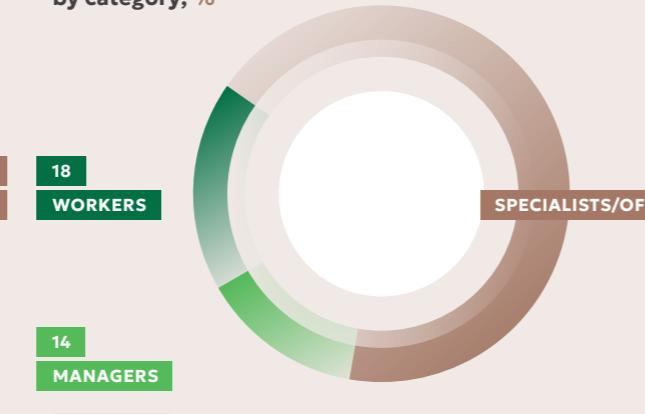
Group, %



Personnel

Structure

by category, %



Headcount	Personnel Category			
	Total	Managers	Specialists/ Officers	Workers
persons	2,764	390	1,883	491
%	100	14	68	18
of which:				
under 34	1,185	102	995	88
%	42.9	3.7	36	3.1
35-44	786	161	507	118
%	28.4	5.8	18.3	4.3
from 45	793	127	381	285
%	28.7	4.6	13.7	10.2

STAFF TURNOVER

Mixed trends in staff turnover across employment categories were observed by Transtelecom JSC according to the results of 2024.

Driven by the transformation of the corporate governance model, the renewal of the Management Board, and the introduction of new business lines, the top management category experienced the most significant growth, with a 48.7% increase.

Additionally, turnover also remains high among specialists and officers. This is a reflection of market realities: employee mobility is high in the face of digitalisation and increasing competition for ICT talent.

The Company implemented a variety of measures to stabilise turnover in critical categories, such as revising its incentive programme, enhancing its emphasis on the development of leadership and management competencies, and establishing mentoring and internal talent pool programmes.

The Company is committed to the development of a resiliency team by prioritising the retention of valuable specialists, the onboarding of new employees, and the preservation of a balance between experience and youthful talent.

Employee Turnover by Position, %



OCCUPATIONAL HEALTH AND SAFETY (OHS)

ACCIDENTS: IN 2024, THE INJURY RATE DECREASED COMPARED TO THE PREVIOUS THREE YEARS. THE MAIN CAUSES OF SEVERE ACCIDENTS WERE FALLS FROM HEIGHT DUE TO LACK OF SAFETY EQUIPMENT OR EMERGENCY SUPPORTS.

Current incident:

On March 12, 2024, a road accident occurred at the Shymkenttranstelecom branch, resulting in a serious injury to an employee.

Response Measures:

- An unscheduled briefing was conducted.
- A vehicle safety manual was implemented.
- Internal OHS controls were strengthened.

Periodic medical examinations: 82% of employees passed them.

Workplace certification: 92% of the planned completion rate.

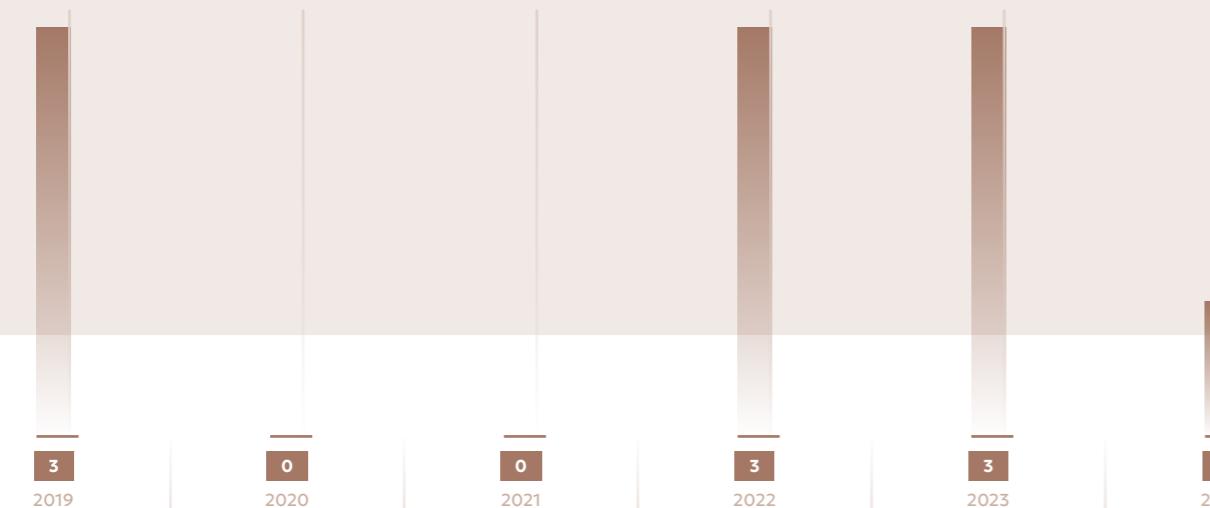
Violation rectification rate: 96%.

OHS training: conducted on-the-job.

Corporate initiatives:

- World Day for Safety and Health at Work was held.
- Processes in the Near Miss system have been automated.
- New regulations and monitoring tools have been implemented.
- Increased emphasis on transport safety, leadership, motivation, and behavioural control.

Injury Rate



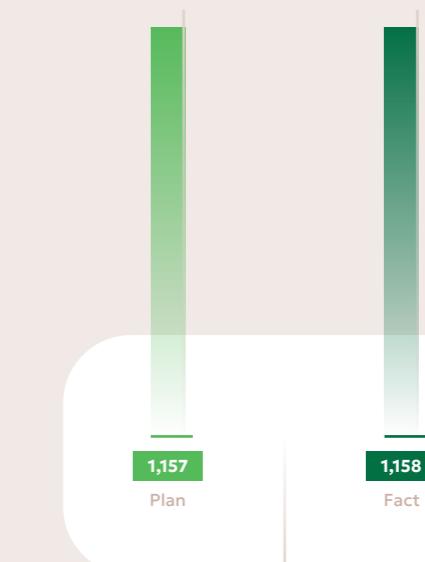
Accidents by branch over the past six years



Training and testing of knowledge on OHS



Electrical safety training and knowledge assessment



STAFF TRAINING AND DEVELOPMENT

In 2024, the HR policy maintained its emphasis on employee training and development. 2,065 employees received training (out of a total of 2,764), including 1,944 production personnel and 121 administrative personnel. The primary objective was to cultivate digital and management competencies: information security, data analytics, data network administration, and operation and development of cloud services.

The Company provided certification to 41 employees, which included training in Executive MBA, SOC, IT support, networks, occupational safety, business applications, and risk management. Mandatory training on access permits to facilities (OHS, fire safety, electrical safety, and working at heights, etc.).

Transtelecom JSC continues to collaborate with higher education institutions in the Republic of Kazakhstan: 11 new agreements were signed, 110 students completed apprenticeships, and 40 of them were subsequently employed. The development of the HR brand is aimed at attracting young professionals to the ICT sector.



2,065
employees
received training

SOCIAL POLICY AND CORPORATE CULTURE

In 2024, social policy expenditures totalled 799 million KZT (130% to the 2023 level). The primary expense categories include compensation for the use of personal property (92 million KZT), housing rent (52 million KZT), one-time payments (13 million KZT), financial assistance (137 million KZT), support for families with children (83 million KZT), bonuses for holidays (including March 8 – 38 million KZT) and anniversaries (6 million KZT), additional vacations (7 million KZT), and the organisation of social and cultural events (371 million KZT).

Corporate events were held, including the 7th Summer Spartakiad in Almaty, with the participation of employees from all branches. Additionally, events were organised for employee children on Children's Day, certificates for entertainment centre were distributed, and gifts were purchased.

INCENTIVES AND AWARDS

Annual awards for exceptional employees and teams were included in the non-material incentive system in 2024. A total of 324 employees were acknowledged, with 235 located in subsidiaries and 89 in the central office.

The "Best Team 2024" competition was conducted in nine categories (each determined by the nature of activity). Production performance and teamwork efficacy were the determining factors in deciding the winners. Diplomas and cash incentives were awarded to 181 employees.

48 employees were granted departmental awards by the Ministry of Digital Development in celebration of the Company's 25th anniversary. Among them, 21 were awarded the "Uzdik Baylanyssh" (The Best Operator) badge. 27 employees received certificates of honour and letters of gratitude from the Ministry of Digital Development, Innovation and Aerospace Industry.

Environmental Protection

ENVIRONMENTAL INITIATIVES AND APPROACH TO ENVIRONMENTAL PROTECTION

Transtelecom JSC adheres to the principles of environmental responsibility. In light of the telecommunications industry's comparatively low environmental impact, the Company acknowledges the significance of adherence to environmental legislation and sustainable resource utilisation.

The Company has implemented and continues to operate an Environmental Management System (EMS) that is certified in accordance with the international standard ISO 14001. In 2024, an inspection audit was successfully conducted. Waste management, compliance with emission standards, pollution prevention, implementation of programmes to mitigate negative impacts are among the primary areas of work.

TRANSTELECOM JSC FULLY ADHERES TO ENVIRONMENTAL LEGISLATION IN THE REPUBLIC OF KAZAKHSTAN, INCLUDING REPORTING, WASTE DISPOSAL CONTRACTS, AND OBSERVING SANITARY STANDARDS. DURING THE REPORTING PERIOD, NO PENALTIES OR VIOLATIONS WERE DOCUMENTED.

Expenses encompass environmental charges for emissions and waste disposal, investments in the development of maximum permissible emissions standards, environmental impact assessments, and administrative costs for environmental compliance.

AIR EMISSIONS AND CLIMATE CHANGE

Transtelecom JSC is implementing energy-efficient and environmentally favourable technologies to reduce air pollutant emissions. This aspect is overseen within the framework of an extant Environmental Management System (EMS) that has been certified to ISO 14001. The Company's branches are required to submit annual reports to regulatory authorities and obtain the requisite permits as part of their production activities. During the reporting period, no violations of environmental legislation were documented.

Procurement Activities

The procurement of products, works, and services at Transtelecom JSC is conducted in compliance with the internal Procurement Policy and Procurement Management Rules. All supplier selection procedures are regulated and executed through the electronic procurement system, eep.mitwork.kz.

Fair competition criteria and the optimal price-quality ratio are considered when purchasing from a single source. Market prices are analysed from this perspective. In order to enhance the transparency and efficiency of the procurement system, ongoing efforts are being made to revise internal regulations.

5. Corporate Governance

THE COMPANY ENSURES A SYSTEMATIC APPROACH TO RISK MANAGEMENT,
INTERNAL CONTROL, AND MANAGEMENT DECISION-MAKING
THAT PROMOTES FINANCIAL STABILITY

- 027 ... General Information on Corporate Governance
- 029 ... Board of Directors
- 032 ... Executive Body
- 033 ... Values and Business Ethics
- 033 ... Conflict of Interest
- 033 ... Counteracting Corruption
- 033 ... Counteracting Terrorist Threats
- 034 ... Safety, Security and Preventive Measures
- 034 ... Risk Management
- 037 ... Internal Audit Service
- 038 ... Quality Management



General Information on Corporate Governance

CORE PRINCIPLES

Corporate governance is being implemented in accordance with the Corporate Governance Code, which was authorised by the General Meeting of Shareholders on March 2, 2022. This system aims to promote sustainable growth, maintain shareholder interests, and increase the Company's investment appeal. The Code's fundamental principles are as follows:

Protection of shareholders' rights and legitimate interests.

Effective work of the Board of Directors and Management Board.

Transparency and reliability of disclosed information.

Legality, ethics, and managerial responsibility.

Management of corporate conflicts and conflicts of interest.

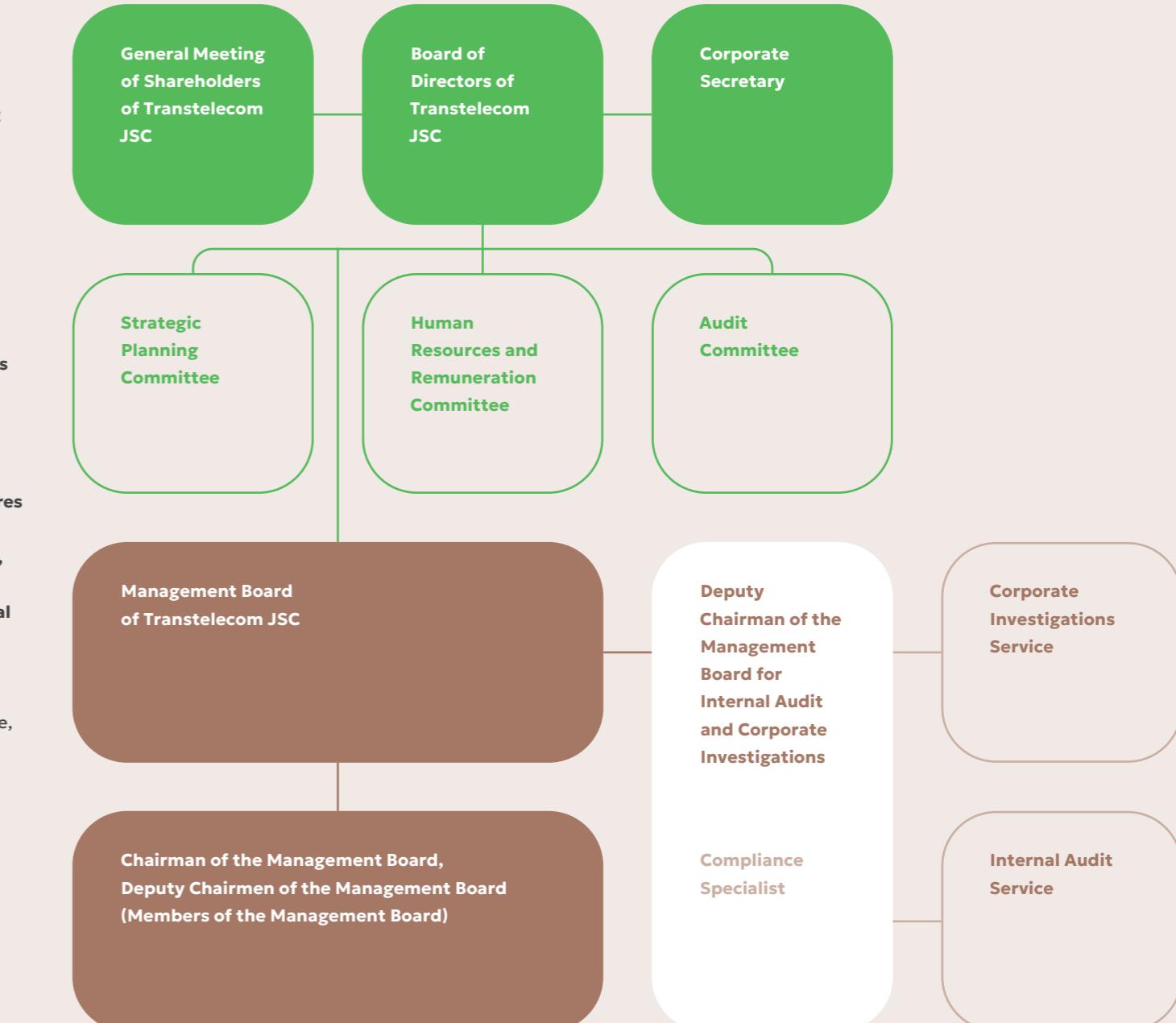
Developing human resources and protecting the environment.

TRANSTELECOM JSC ADHERES TO HIGH STANDARDS OF CORPORATE GOVERNANCE ENSURING THE PROTECTION OF SHAREHOLDER RIGHTS, OPERATIONAL TRANSPARENCY, AND AN EFFECTIVE INTERNAL CONTROL SYSTEM.

CORPORATE GOVERNANCE STRUCTURE

Corporate governance includes the Board of Directors, the Management Board, internal audit, and a hotline for confidential reporting of violations. The Company ensures a systematic approach to risk management, internal control, and management decision-making that promotes financial stability.

Transtelecom JSC consistently improves its corporate structure, focusing on best international practices and compliance with the laws of the Republic of Kazakhstan.



EQUITY CAPITAL

In accordance with Government Resolution No. 280 dated March 31, 2014, "On Approval of the Comprehensive Privatisation Plan for 2014–2016," Transtelecom JSC was included in the list of companies subject to privatisation and divestiture into a competitive environment.

As of December 31, 2024, the share capital structure is:

- NC Kazakhstan Temir Zholi JSC – 25% + 1 share.
- Unit Telecom LLP – 75% – 1 share.

There were no changes to the equity capital in 2024.

Common shares declared – 6,471,089, issued – 5,638,097, unissued – 832,992. Par value per share – 1,000 KZT. Funds raised from the placement – 12.2 billion KZT.

BONDS

On July 22, 2019, the Board of Directors resolved to issue bonds on the domestic market in the total amount of no more than 22 billion KZT with a coupon rate of 11.5% per annum and a maturity of 12 years. Baiterek National Management Holding JSC acquired bonds totalling 10 billion KZT on January 10, 2020. In January 2023, Transtelecom JSC executed an early repurchase of bonds totalling 2 billion KZT.

In accordance with the Board of Directors' decision dated October 27, 2021, 15 billion KZT bonds with a coupon rate of 13.0% per annum and a maturity of 7 years were placed on November 19, 2021.

 **6.471**
mln common shares
declared

 **1,064.19**
KZT
The dividend per
common share

The dividend per common share

DIVIDENDS

No decisions on dividend payments were made in 2024.

Based on the 2023 results, in accordance with the resolution of the General Meeting of Shareholders dated January 27, 2025, 6 billion KZT was allocated for dividend payments.

The dividend per common share was 1,064.19 KZT.

MAJOR TRANSACTIONS

Based on the 2024 results:

- Transtelecom JSC revenue – 86 billion KZT.
- Internet revenue – 16 billion KZT (market share 3.6%).
- Data transmission revenue – 8 billion KZT (market share 13.8%).

Growth was achieved through business diversification, development of B2Cloud, B2SP, B2C, and international operations.

An internal design institute was established, a contract was signed with Yandex.Cloud, and projects were implemented with NIT JSC, KAZ Minerals, and others. B2C client base growth was +16.7%.

 **16%**

B2C client
base growth

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the supreme governing body.

The meeting's terms of reference and the procedure for holding it are defined by the Charter and Regulations dated August 4, 2016, Minutes No. 1.

Transtelecom JSC ensures equal rights and protection of the interests of all shareholders.



Board of Directors

BOARD OF DIRECTORS ACTIVITIES

THE BOARD OF DIRECTORS EXERCISES GENERAL MANAGEMENT OF TRANSTELECOM JSC, WITH THE EXCEPTION OF MATTERS ATTRIBUTED TO THE COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS. THE BOARD OF DIRECTORS PLAYS A KEY ROLE IN ENSURING EFFECTIVE CORPORATE GOVERNANCE, PROTECTING SHAREHOLDER RIGHTS, AND OVERSEEING THE EXECUTIVE BODY.

The activities of the Board of Directors are governed by the Charter and the Regulations on the Board of Directors (approved August 4, 2016, with subsequent amendments).

In 2024, eight meetings of the Board of Directors were held, all in person.

At the meetings, 31 issues were considered, 25 of which were preliminarily reviewed by relevant committees.

The Board of Directors' work was conducted in accordance with the approved annual plan.



8 meetings
of the Board
of Directors were held

Information about the Board of Directors' meetings

Number of meetings

11  2022

8  2023

8  2024

In-person

11  2022

8  2023

8  2024

In absentia

0  2022

0  2023

0  2024

Number of issues

94  2022

65  2023

31  2024

Information on participation in meetings

of the Board of Directors of Transtelecom JSC by members of the Board of Directors in 2024

Name	Meeting attendance	%	Period of service on the Board of Directors in the reporting period
Nurali Aliyev	8 of 8	100	January 1 – December 31, 2024
Anuar Akhmetzhanov	3 of 3	100	January 1 – December 31, 2024
Dmitry Pokupatelev	8 of 8	100	January 1 – December 31, 2024
Eldar Gumarov	7 of 8	91	January 1 – December 31, 2024
Berik Otemurat	8 of 8	100	January 1 – December 31, 2024
Vyacheslav Anikhovsky	8 of 8	100	January 1 – December 31, 2024
Galymzhan Ibraimov	8 of 8	100	January 1 – December 31, 2024

Key Issues Reviewed by the Board of Directors in 2024

In 2024, the Board of Directors of Transtelecom JSC considered both strategic and current matters of the Company's operations. A total of eight in-person meetings saw decisions made on key areas of the Company's development. Key decisions included:

- Preliminary approval of Transtelecom JSC annual financial statements for 2023.
- Recommendations to the General Meeting of Shareholders on the procedure for distributing net income and paying dividends for 2023.
- Review and approval of major transactions and related-party transactions.

- Approval of Transtelecom JSC budget for 2024.
- Preparation for the annual and extraordinary General Meetings of Shareholders.
- Approval of Transtelecom JSC annual report for 2023.
- Approval of the terms of restructuring and refinancing agreements.
- Approval of the Board of Directors' activity report for 2023.

All decisions are formalised in accordance with established procedure and reflected in the relevant minutes of the Board of Directors meetings.

COMPOSITION OF THE BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS
OF TRANSTELECOM JSC ARE ELECTED
BY THE GENERAL MEETING OF SHAREHOLDERS.



3

specialised committees
of the Board of
Directors

Composition of the Board of Directors as of 31 December 2024:

Member of the Board of Directors	Date of election	Status
Nurali Aliyev	July 25, 2023	Shareholder Representative
Anuar Akhmetzhanov	July 25, 2023	Shareholder Representative
Dmitry Pokupatelev	July 25, 2023	Shareholder Representative
Eldar Gumarov	July 25, 2023	Shareholder Representative
Berik Otemurat	July 25, 2023	Independent Director
Vyacheslav Anikhovsky	July 25, 2023	Independent Director
Galymzhan Ibraimov	July 25, 2023	Independent Director

Audit Committee

The Audit Committee operates on the basis of the Regulations approved by the Board of Directors on March 17, 2017. The Committee provides preliminary review and expert assessment of key financial and control issues, facilitating informed decision-making by the Board of Directors.

- **B. Otemurat** – Committee Chairman, Independent Director.
- **G. Ibraimov** – Committee Member, Independent Director.
- **V. Anikhovsky** – Committee Member, Independent Director.

The composition of the Committee was approved by the Board of Directors' decision dated September 6, 2023, and includes only independent directors:

The formation and structure of the Committee comply with the requirements of the legislation of the Republic of Kazakhstan and the best international standards of corporate governance.

As of December 31, 2024,
the Audit Committee of the Board of Directors of Transtelecom JSC includes:

Name	Position	Committee Member since:
Berik Otemurat	Independent Director Transtelecom JSC, Committee Chairman	September 6, 2023
Galymzhan Ibraimov	Independent Director Transtelecom JSC, Committee Member	September 6, 2023
Vyacheslav Anikhovsky	Independent Director Transtelecom JSC, Committee Member	September 6, 2023

In 2024, the Audit Committee held two in-person meetings, during which 15 issues within its established terms of reference were considered. Recommendations on all issues were developed and submitted to the Board of Directors.

ON INTERNAL AUDIT MATTERS

The Committee reviewed and provided recommendations to the Board of Directors on the following issues:

1. On approval of the motivational map of key performance indicators with actual values and the calculation of the remuneration of the Head of the Internal Audit Service of Transtelecom JSC based on the results of 2023.
2. On preliminary approval of the report of the Internal Audit Service of Transtelecom JSC for the third quarter of 2023.
3. On preliminary approval of the report of the Internal Audit Service of Transtelecom JSC for the fourth quarter of 2023.
4. On preliminary approval of the Audit Plan of the Internal Audit Service of Transtelecom JSC for 2024.
5. On preliminary approval of the report of the Internal Audit Service of Transtelecom JSC for the first quarter of 2024.
6. On developing recommendations for determining the salaries of the head and employee of the Internal Audit Service of Transtelecom JSC.
7. On preliminary approval of the motivational KPI chart for the Head of the Internal Audit Service of Transtelecom JSC.

ACTIVITIES OF THE BOARD OF DIRECTORS COMMITTEES

In 2024, Transtelecom JSC had three specialised committees of the Board of Directors:

- Audit Committee.
- Human Resources and Remuneration Committee.
- Strategic Planning Committee.

The committees operate in accordance with the approved Regulations and perform preliminary analysis of matters attributed to the competence of the Board of Directors. Based on 2024 results, each committee submitted a report to the Board of Directors on its work, including recommendations on the issues under consideration.

The work of the committees contributed to improving the quality of decision-making and ensuring effective interaction between corporate governance bodies.

ON INTERNAL CONTROL AND RISK MANAGEMENT ISSUES

The Committee reviewed and provided recommendations to the Board of Directors on the following issues:

1. On preliminary approval of the risk report of Transtelecom JSC as of June 30, 2024.
2. On preliminary approval of the Register and Risk Map of Transtelecom JSC for 2024.
3. On preliminary approval of the risk report of Transtelecom JSC as of September 30, 2023.
4. On preliminary approval of the risk report of Transtelecom JSC as of December 31, 2023.
5. On preliminary approval of the risk report of Transtelecom JSC as of March 31, 2024.

Participation of members of the Audit Committee in meetings in 2024:

Name	Total Meetings	Meeting Attendance	Meeting Attendance (%)
Berik Otemurat	2	2	100
Galymzhan Ibraimov	2	2	100
Vyacheslav Anikhovsky	2	2	100

6. On preliminary approval of amendments to the long-term strategic plan for the development of the corporate risk management system of Transtelecom JSC for 2022-2024.

7. On preliminary approval of the working instruction of the integrated management system "Rules for assessing the risk culture of Transtelecom JSC."

ON FINANCIAL REPORTING AND EXTERNAL AUDIT MATTERS

The Committee reviewed and provided recommendations to the Board of Directors on the following matters:

1. On preliminary approval of the annual financial statements of JSC Transtelecom for 2023.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee operates in accordance with the Regulation approved by the Board of Directors on August 31, 2016. In 2024, the Committee continued to consider issues within the competence of the Board of Directors, including the selection, evaluation, and remuneration of members of the governing bodies.

The composition of the Committee was approved by the Board of Directors on September 6, 2023, and includes:

As of December 31, 2024, the Nomination and Remuneration Committee of the Board of Directors of Transtelecom JSC includes:

Name	Position	Committee Member since:
Galymzhan Ibraimov	Independent Director Transtelecom JSC, Committee Chairman	September 6, 2023
Berik Otemurat	Independent Director Transtelecom JSC, Committee Member	September 6, 2023
Vyacheslav Anikhovsky	Independent Director Transtelecom JSC, Committee Member	September 6, 2023

In 2024, the Committee held two in-person meetings to consider six issues within its competence. All issues were accompanied by corresponding recommendations to the Board of Directors.

Key topics included:

- Preliminary review of the Committee's 2023 report.
- Recommendations on the Corporate Secretary's incentive plan and remuneration.
- Approval of KPIs and compensation calculation based on 2023 performance.

- **G. Ibraimov** – Chairman of the Committee, Independent Director.
- **B. Otemurat** – Committee Member, Independent Director.
- **V. Anikhovsky** – Committee Member, Independent Director.

The Committee ensures the independence of personnel decisions and complies with the best international corporate governance standards.

Committee members participated in all meetings in person, ensuring the completeness and independence of the expert assessment.

During the 2024 reporting period, all members of the HR and Remuneration Committee of the Board of Directors of Transtelecom JSC participated in all meetings. G. Ibraimov, B. Otemurat, and V. Anikhovsky participated in two of the two meetings, ensuring 100% personal attendance.

Strategic Planning Committee

The Strategic Planning Committee of the Board of Directors of Transtelecom JSC conducts preliminary reviews of key strategic issues and develops recommendations to improve the quality of Board decisions.

The Committee operates in accordance with the Regulations approved on August 31, 2016, and is part of the corporate governance structure provided by the Charter of Transtelecom JSC.

As of December 31, 2024, the Committee includes:

- **V. Anikhovsky** – Committee Chairman, Independent Director.
- **B. Otemurat** – Committee Member, Independent Director.
- **G. Ibraimov** – Committee Member, Independent Director.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

In 2024, payments to Board of Directors members totaled 182.7 million KZT (compared to 155.0 million KZT in 2023). Remuneration and reimbursement of expenses (travel, accommodation, and per diem) were provided in accordance with the decisions of the General Meeting of Shareholders and related to the performance of duties at meetings of the Board of Directors and its committees.

The appointment and composition were approved by the Board of Directors' resolution dated September 6, 2023 (Minutes No. 6/2023).

In 2024, the Strategic Planning Committee held two in-person meetings, reviewing four issues and providing recommendations to the Board of Directors. Key issues included approval of Transtelecom JSC 2024 budget and a preliminary review of the Committee's 2023 report.

All Committee members participated in all meetings: V. Anikhovsky, B. Otemurat, and G. Ibraimov.



Executive Body

THE MANAGEMENT BOARD OF TRANSTELECOM JSC OPERATES IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF KAZAKHSTAN, THE CHARTER OF TRANSTELECOM JSC, RESOLUTIONS OF THE GENERAL

MEETING OF SHAREHOLDERS, THE BOARD OF DIRECTORS, AND OTHER INTERNAL DOCUMENTS OF TRANSTELECOM JSC.

MANAGEMENT BOARD COMPOSITION

The Management Board consists of the Chairman of the Management Board, Deputy Chairmen of the Management Board, and other persons.

Management Board Composition as of December 31, 2024:

Name	Position	Date of election
Suyenish Abdildin	Chairman of the Management Board of Transtelecom JSC	December 8, 2023

REMUNERATION OF MANAGEMENT BOARD MEMBERS

In the reporting year, the amount of remuneration paid to Management Board members (total salaries and all types of

monetary incentives) amounted to 47,783 thousand KZT.

 **47,738**
thousand KZT

The amount of remuneration paid to Management Board members

Values and Business Ethics

Transtelecom JSC is committed to the principles of honesty, fairness, integrity, transparency, and responsibility.

Integrity, reliability, professionalism, respect, and mutual support serve as the cornerstones of our corporate culture.

The Code of Business Ethics of the Company establishes guidelines for employee conduct, corporate governance, social responsibility, and internal corporate relations. The Code is mandatory for all employees and management bodies of Transtelecom JSC. Within the context of their existing obligations, the provisions of the Code are advisory in nature for contractors and consultants.

Conflict of Interest

The Corporate Conflict Resolution Policy of Transtelecom JSC has been adopted and is designed to facilitate the early identification and prompt resolution of conflicts between shareholders and management bodies.

The coordination of the process and recordkeeping are the responsibilities of the Corporate Secretary. The Company's officials and personnel did not record any instances of conflict of interest in 2024.

Countering Corruption

Transtelecom JSC maintains a zero-tolerance policy towards corruption in all its manifestations and interacts with all stakeholders in compliance with the anti-corruption legislation of the Republic of Kazakhstan. The Company strictly prohibits the receipt or provision of rewards, gifts, hospitality, or any other incentives that could potentially influence decision-making.

Our primary objective is to cultivate a culture of honesty, transparency, and a high degree of legal accountability among our employees. Corruption and fraudulent risks are mitigated through the implementation of measures that encompass contracting, employment, and internal documentation.

A "Helpline" has been in operation since 2016, enabling employees and collaborators to report violations in a confidential or anonymous manner. All reports are evaluated, and if necessary, appropriate measures are implemented.

No instances of employee corruption were documented in 2024. The anti-corruption policy has been revised to align with current legislation, including expanding the classification of violations, preventive measures, and the responsibilities of the compliance specialist.

Countering Terrorist Threats

In 2024, as part of strengthening security and mitigating potential terrorist risks, Transtelecom JSC completed seven data centre facilities, optimising the protection of critical infrastructure.

In accordance with the Law of the Republic of Kazakhstan on Countering Terrorism, organisational and technical measures are being implemented to ensure anti-terrorism security. In particular:

- Anti-terrorism security was ensured for the administrative building of the Zhambyltranstelecom branch in Shu, based on an order from the Shu District Police Department.
- An analysis of branch facility security systems was conducted, and personnel were trained to respond to terrorist threats.



- Technical re-equipment of priority communications facilities is underway.

As part of the implementation of the Law of the Republic of Kazakhstan on Religious Activity and Religious Associations, informational and educational work aimed at fostering a culture of religious tolerance and preventing extremism continues.

Safety, Security and Preventive Measures

IN 2024, SECURITY FOR 32 TRANSTELECOM JSC FACILITIES, INCLUDING 8 DATA CENTRES, WAS PROVIDED BY CONTRACTORS WITH 50 SECURITY POSTS. IN AUGUST 2024, SECURITY FUNCTIONS FOR 8 DATA CENTRES, INCLUDING DATA CENTRE 200 (ASTANA), WERE TRANSFERRED TO NEW RESPONSIBLE PARTIES.

**To ensure security,
a range of measures
has been implemented:**

- Access control and management systems are operational, and new employees are being issued electronic cards.
- 24-hour and daytime physical security posts have been installed.
- Fences, grounds, and cable lines and systems are inspected monthly.
- Facilities are equipped with modern security equipment, video surveillance, and access control systems.
- Anti-terrorism security certificates have been approved, and notification systems have been updated.

Undertaken technical measures:

- Street lighting is maintained in good working order.
- Security alarms are regularly tested.
- Personal protective equipment is inspected quarterly.
- Basements, attics, and linear structures are monitored.

Civil Defense Measures:

- In 2024, tactical and special exercises on emergency response were conducted in Astana (June 21, 2024, and August 16, 2024).
- Fourteen employees completed civil defense training courses. Internal regulatory documents are constantly updated.

Risk Management

TRANSTELECOM JSC VIEWS RISK MANAGEMENT AS AN INTEGRAL PART OF CORPORATE GOVERNANCE AND STRATEGIC PLANNING, AIMED AT THE TIMELY IDENTIFICATION, ASSESSMENT, AND MITIGATION OF THREATS THAT COULD IMPACT THE COMPANY'S VALUE AND REPUTATION.

The Corporate Risk Management System (CRMS) is integrated into key business processes and extends to all areas of activity. The CRMS policy is in effect on an ongoing basis and ensures a systematic approach to risk monitoring and response.

Transtelecom JSC is guided by five interrelated components of an effective risk management system:

- Management and corporate culture;
- Strategy and goal setting;
- Performance monitoring;
- Monitoring and implementation of changes;
- Information support, internal communication, and reporting.

CRMS Components and Principles:

Control environment

- Organisational structure.
- Integrity and ethical standards.
- Leadership philosophy and style.
- HR policy.
- Employee competence, which overlaps with the "management and culture" component.

Risk Assessment

- Risk identification and analysis (closely intersect with the "Business Performance" component).

Control Procedures

- Procedures and policies (part of risk management).

Information and Communications

- Internal and external communications in the area of internal control.

Monitoring

- Monitoring, reporting, and change implementation.
- Closely intersect with the "Information, Communication, and Reporting" component.

The strategic and operational objectives of Transtelecom JSC are contingent upon the establishment and advancement of a corporate risk management system (CRMS). The system includes the establishment of a relevant infrastructure and corporate culture, as well as the implementation of systematic methods for the identification, analysis, assessment, monitoring, and management of risks at all levels of the Company's operations. The primary objective is to reduce the likelihood of potential losses and enhance the efficiency of decision-making.

CRMS Goals and Principles

The primary goal of the corporate risk management system (CRMS) at Transtelecom JSC is to enhance the efficiency of managing threats and opportunities, thereby fostering sustainable development and boosting the Company's capitalisation.

Key CRMS objectives

Implementing unified approaches to risk identification, assessment, and management

Ensuring transparency and comparability of risk information at all levels

Promptly responding to changes in external and internal environment

Reducing risks to an acceptable level or transferring them to third parties

Developing an information base for assessing assets and capital

Improving business manageability and sustainability

CRMS Principles are based on the “three lines of defence” model:

1. The Board of Directors

oversees the CRMS effectiveness.

2. The Audit Committee

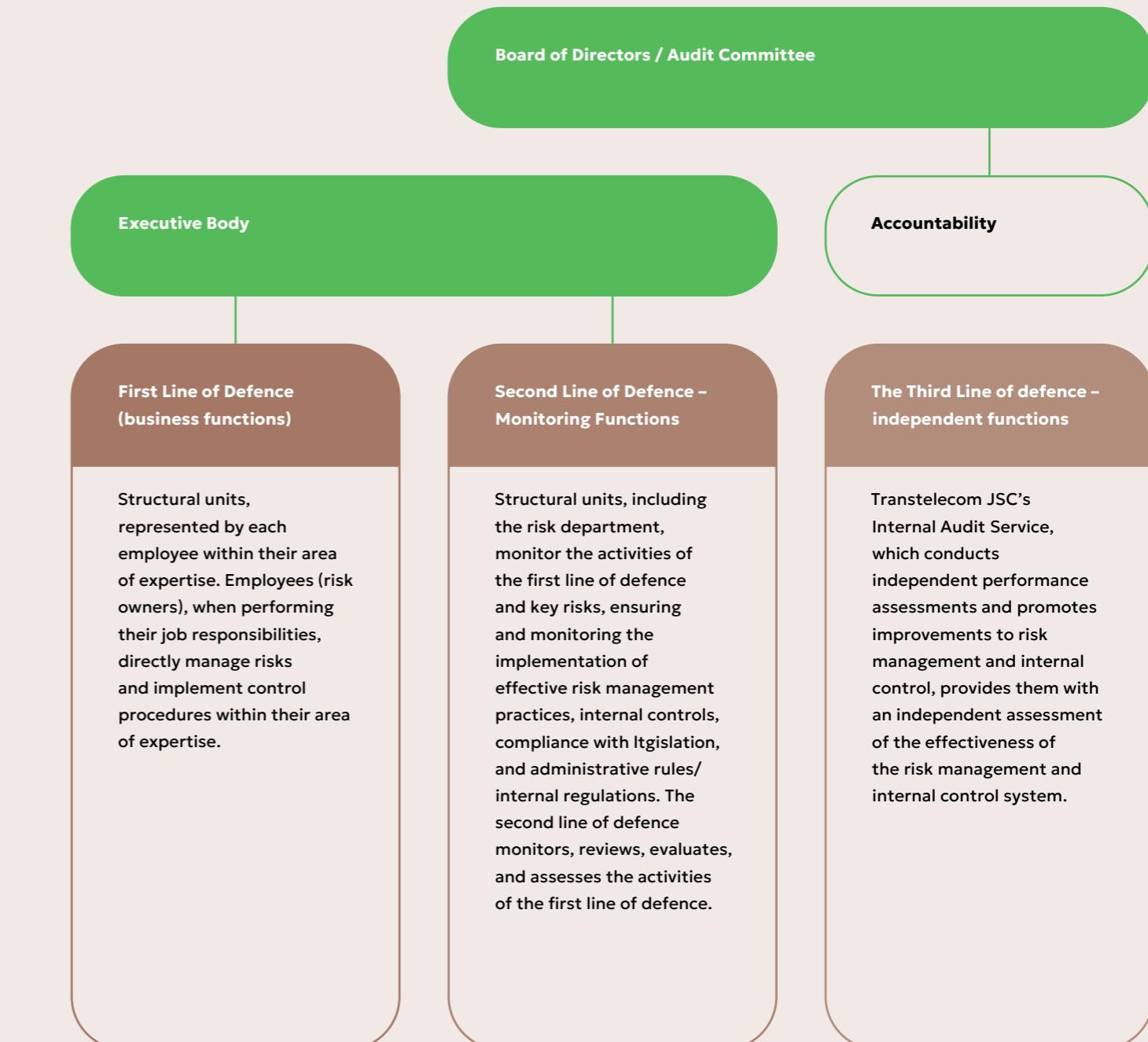
monitors the reliability of the system and facilitates its development.

3. The Management Board

ensures the CRMS implementation and maintenance.

4. The Risk Committee

under the Management Board formulates risk management proposals and ensures horizontal communication.



CRMS Approaches

Effective risk management requires a continuous and cyclical process consisting of the following five steps:

1

Formulating business goals and identifying risks

2

Assessing the significance of risks

3

Prioritising risks

4

Responding to risks

5

Analysing risks and performance effectiveness



Internal Audit Service

Transtelecom JSC remains committed to a systematic approach to risk management and the application of best practices in this area.

KEY RISKS

Liquidity Shortage Risk

At the end of 2024, the current liquidity ratio increased fivefold due to the disposal of long-term assets and the repayment of obligations to a major counterparty. Measures taken include reducing unjustified expenses, managing accounts receivable, and monitoring compliance with loan agreement terms.

Covenant Breach Risk

No loan agreement breaches were recorded in 2024. Regular monitoring, early repayment of obligations, and expense reduction are ensured.

Currency Risk

Exposure to the ruble and the pound sterling remains. Overall, the currency position has improved by 91%, and the Value at Risk (VAR) has been reduced by 85%. Measures include monitoring exchange rates and diversifying currency balances.

Risk of Increased Overdue Accounts Receivable

Overdue accounts receivable (over 3 months) have tripled compared to 2023 levels. Measures have been taken to monitor deadlines, conduct customer calls, ensure timely signing of reports, and issue invoices.

FURTHER CRMS DEVELOPMENT

Transtelecom JSC continues to develop its risk management system in accordance with international standards and strategic priorities. The following key objectives have been identified for 2024:

1. Implementation of measures to improve the CRMS as part of the long-term strategic plan.
2. Update of the internal regulatory framework and regulation of risk management processes.
3. Integration of risk management and internal control systems into strategic, investment, and operational planning.
4. Increase in the level of risk culture and development of risk management competencies.
5. Strengthening of cross-functional collaboration in the areas of strategy, project management, information security, and sustainable development.

TRANSTELECOM JSC INTERNAL AUDIT SERVICE (IAS) REPORTS TO AND IS ACCOUNTABLE TO THE BOARD OF DIRECTORS, AND ITS ACTIVITIES ARE SUPERVISED BY THE AUDIT COMMITTEE. THE APPOINTMENT, DISMISSAL, AND REMUNERATION OF IAS EMPLOYEES ARE APPROVED BY THE BOARD OF DIRECTORS.

Mission and Objectives

IAS assists the Board of Directors and the Management Board in achieving the Company's strategic goals by providing independent assurance and advice on internal control, risk management, and corporate governance.

Organisation of Work:

- Activities are carried out based on a risk-based annual plan approved by the Board of Directors.
- The IAS Regulations are based on international professional standards and adapted to the business of Transtelecom JSC.
- Reports on the implementation of the audit plan are submitted quarterly.

**IAS accountability
to the Board of Directors
is ensured by:**

- approval of all key regulations and plans;
- review of reports and activity restrictions;
- participation of the Audit Committee in all key decisions.

The IAS regularly evaluates the effectiveness of internal control and risk management systems, taking into account international best practices.

Quality Management

TRANSTELECOM JSC PRIORITISES THE QUALITY OF ITS INFORMATION AND TELECOMMUNICATIONS SERVICES, DEVELOPING AN INTEGRATED MANAGEMENT SYSTEM (IMS) BASED ON INTERNATIONAL AND NATIONAL STANDARDS: ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO/IEC 20000-1, AND ST RK ISO/IEC 27001.

Audit and Certification in 2024

In the reporting year, the Company successfully completed recertification and surveillance audits of its existing management systems, confirming compliance with international and national standards. The following certificates were received:

- ISO 50001:2018 (energy management, international certificate from URS Kazakhstan).
- ST RK ISO 50001:2019 (national certificate from Kazakhstan Quality Centre LLP).

The certificates are registered in the state system of technical regulation of the Republic of Kazakhstan and apply to the entire management system of Transtelecom JSC.

Goals and Results

The IMS development is conducted in accordance with approved corporate policies in the areas of:

- quality;
- ecology;
- energy management;
- information security;
- occupational health and safety.

The Company's capacity to deliver high-quality services that satisfy the evolving technical standards and consumer demands is validated by the possession of these certificates. This enhances Transtelecom JSC's market position in critical market segments and fosters sustainable business growth.

Surveillance audits are implemented annually to ensure that management systems are consistently monitored.

Internal IMS Audit

Transtelecom JSC maintained its commitment to enhancing its IMS in 2024 in compliance with international standards ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO/IEC 20000-1 и ISO/IEC 27001.

An annual schedule of internal audits and testing of the effectiveness of control procedures was approved and implemented to evaluate the IMS compliance with established requirements and enhance its effectiveness (No. TTC/956-ZPP dated December 21, 2023).

Audit Conduct

Internal audits were conducted at the central office and 9 branches:

- Aktautranstelecom;
- Aktobetranstelecom;
- Almatytranstelecom;
- Astanatranstelecom;
- Atyrautranstelecom;
- Kostanaytranstelecom;
- Kyzylordatranstelecom;
- Oskementranstelecom;
- Shymkenttranstelecom.

Based on the audit results, reports were compiled, and corrective action plans were developed and implemented.

Results

The integrated management system was found to be compliant with established requirements and functioning effectively. Work to develop and maintain it in accordance with the principles of continuous improvement is ongoing.



ISO 50001:2018
ENERGY MANAGEMENT,
INTERNATIONAL CERTIFICATE
FROM URS KAZAKHSTAN



ST RK ISO 50001:2019
NATIONAL CERTIFICATE
FROM KAZAKHSTAN QUALITY
CENTRE LLP

6. Annexes

SINCE 2015, ANNUAL REPORTS HAVE INCLUDED ENVIRONMENTAL,
OCCUPATIONAL SAFETY, INDUSTRIAL, AND SOCIAL RESPONSIBILITY
ASPECTS IN ADDITION TO OPERATIONAL INDICATORS,
IN ACCORDANCE WITH GRI STANDARDS

- 040 ... Annex 1. About the Report
- 043 ... Annex 2. Table of GRI Standard Elements
- 046 ... Annex 3. Financial Statements
- 052 ... Glossary

Annex 1.

About the Report

ABOUT THE COMPANY AND REPORT FORMAT

TRANSTELECOM JSC HAS RELEASED ITS 2024 INTEGRATED REPORT, WHICH INCLUDES KEY PERFORMANCE RESULTS, INFORMATION FOR SHAREHOLDERS, CUSTOMERS, PARTNERS, AND INVESTORS, AND DEVELOPMENT PLANS.

The Company consistently implements rigorous standards of corporate governance and sustainable development. Since 2015, annual reports have included environmental, occupational safety, industrial, and social responsibility aspects in addition to operational indicators, in accordance with GRI standards.

In order to facilitate reference, the report includes links to supplementary materials, such as the official website of Transtelecom JSC.

REPORTING PERIOD AND BOUNDARIES

The report encompasses the period from January 1 to December 31, 2024. In order to facilitate comprehension, comparative figures for 2020 and 2024 are furnished. The financial data is available on the website www.ttc.kz and is presented in KZT in accordance with the audited IFRS financial statements as of December 31, 2024. The report is accessible in Russian, Kazakh, and English.

REPORT CONTENT DETERMINATION PROCESS

Transtelecom JSC strives to objectively disclose its operating results, including both the achievements and challenges the Company faced during the reporting period.

The following principles were applied in developing the report content:

- Stakeholder engagement.
- Sustainable development context.
- Relevance.
- Completeness.

The report covers the Company's priority topics: long-term economic growth, occupational health and safety, environmental protection, and human capital development. Information is presented in an accessible format, with minimal use of technical terminology. For clarity, charts, graphs, and tables are used, and all abbreviations are provided.

The material topics were selected based on the GRI methodology and include:

1. Analysis of sustainable development context in telecom industry and best practices.
2. Assessment of the impact of operational processes and the business model.
3. Consideration of stakeholder opinions.
4. Prioritisation of topics by significance.

All information disclosed in the report is reliable and verifiable.

STAKEHOLDER ENGAGEMENT

Transtelecom JSC maintains a high level of openness and transparency by adhering to the principle of active stakeholder engagement. The Company establishes sustainable communications by promptly providing pertinent information and responding to incoming requests and expectations.

TRANSTELECOM JSC APPROACH TO STAKEHOLDER ENGAGEMENT

A critical element of sustainable development and long-term value creation for Transtelecom JSC is stakeholder engagement. Constructive relationships with internal and external stakeholders facilitate the attainment of strategic objectives, increase resilience to operational and reputational risks, and enable a more thorough evaluation of the business environment and social expectations.

Transtelecom JSC strives to consider stakeholder opinions and adapt business practices taking into account the current needs in the areas of social responsibility, ecology, and philanthropy. This engagement is founded on the principles of openness, respect, trust, and mutually beneficial cooperation.

This method of stakeholder engagement is codified in corporate documents, including the Code of Corporate Ethics and the Code of Corporate Governance, with the objective of safeguarding the rights and aligning the interests of all stakeholders.

Transtelecom JSC classifies stakeholders into three categories based on their level of influence:

Authority and Responsibility *

includes stakeholders directly subordinate to and managed by the Company (e.g., employees, subsidiaries).

Direct Influence Area **

encompasses groups and organisations directly impacted by the Company through its operations (e.g., customers, suppliers, shareholders).

Indirect Influence Area ***

includes external stakeholders with whom interaction occurs through regulatory, reputational, or public spheres (e.g., government agencies, media, local communities).

Key principles of interaction:

- regular and constructive dialogue;
- partnerships and mutually beneficial cooperation;
- trust and sincerity in communications;
- operational transparency;
- compliance with obligations and responsibilities.

Key stakeholders:

- shareholders;
- trade unions;
- service consumers and customers;
- suppliers and contractors;
- Company employees;
- government agencies and regulators;
- media;
- local communities.

Such an approach helps strengthen business reputation, build sustainable relationships, and increase trust in the activities of Transtelecom JSC.

Shareholders

Transtelecom JSC endeavours to achieve sustainable growth and increased value in the interest of its shareholders. The Company is committed to the principles of transparency, equal rights, and the implementation of the most effective corporate governance practices.

Shareholder information is accessible via the annual report, financial statements, and corporate website. Information on the Company's operations and financial position are provided to all shareholders on an equal basis.

In accordance with the Charter, governance is being implemented through the General Meeting of Shareholders, the Board of Directors, and the Management Board, which guarantee the respect of shareholders' rights.

The quality of corporate governance, interaction with customers and partners, production safety, and contribution to community development are all non-financial aspects that shareholders consider in addition to financial performance.

Personnel

Transtelecom JSC establishes relations with its employees that are founded on respect, trust, and collaboration, with an emphasis on the cultivation of human capital.

Salaries, social benefits, working conditions, and career advancement opportunities are legally mandated and are included in employment contracts. The Company fosters a culture of high proactivity, responsibility, and performance, which enables employees to enhance their professional growth and effectiveness.

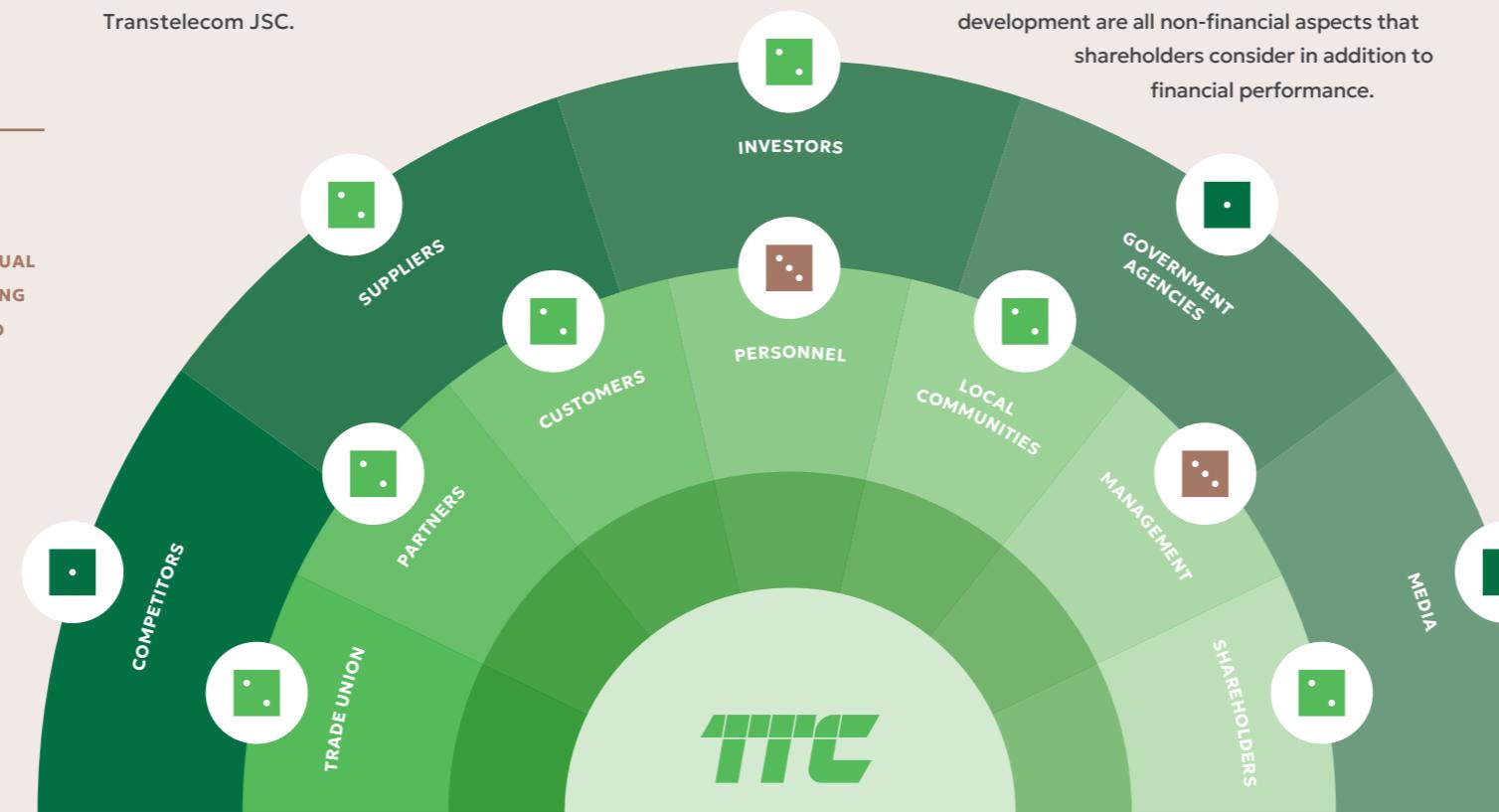
Suppliers and Customers

Transtelecom JSC is committed to creating sustainable and long-term partnerships by adhering to the principles of transparency, equitable competition, and an anti-corruption policy. The Company ensures that its obligations are met in a timely manner, maintains an open dialogue, and provides suppliers and consumers with the requisite information. Compliance with state and corporate standards is enforced to evaluate service quality.

Government Agencies

Transtelecom JSC establishes ethical and responsible partnerships with government agencies and participates in working groups to enhance legislation. The Company does not endorse political parties or individuals; however, it does contribute to the country's development through charitable and sponsorship initiatives.

TRANSTELECOM JSC ESTABLISHES ITS INTERACTIONS WITH STAKEHOLDERS ON THE BASIS OF OPENNESS, RESPECT, AND MUTUAL BENEFIT. THE COMPANY BELIEVES IN IMPORTANCE OF MAINTAINING AN ONGOING DIALOGUE AND TAKE STAKEHOLDER OPINIONS INTO ACCOUNT WHEN MAKING DECISIONS.





Local Communities

Transtelecom JSC cooperates with local communities to implement initiatives in education, healthcare, employment, infrastructure and public amenities. These initiatives enhance the quality of life and foster a positive environment in the regions where the Company conducts business.

Media

Transtelecom JSC guarantees operational transparency and fosters a constructive dialogue with the media by conducting press conferences and consistently disseminating content in national publications.

The official website www.ttc.kz, specifically the "About the Company" section, serves as the primary channel for accessibility of information. News, reports, performance indicators, and management documents are presented in this section. All information is accessible in Russian, Kazakh, and English.

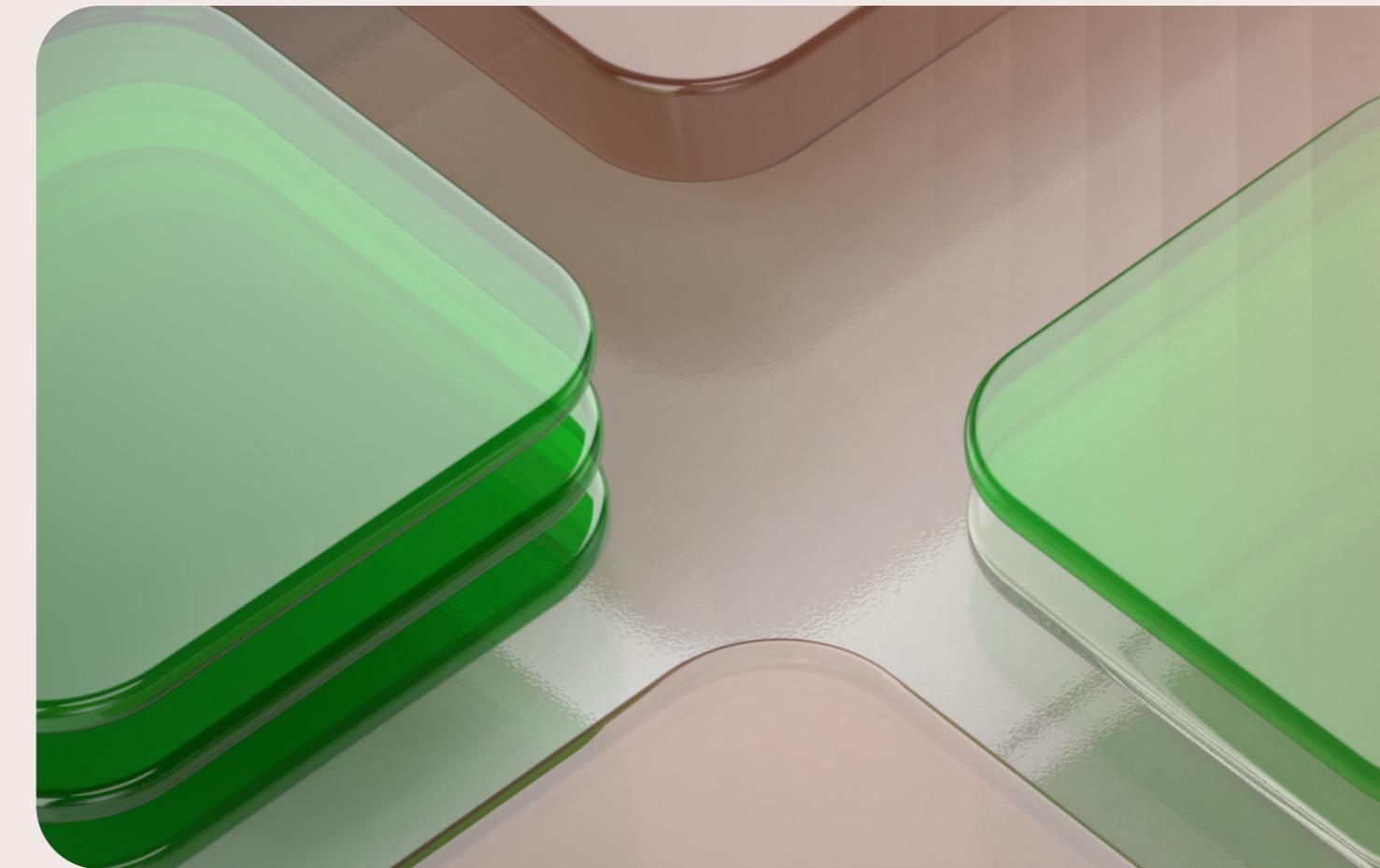
FORWARD-LOOKING STATEMENT

This Report contains certain forward-looking information. Words such as "expects," "intends," "estimates," and indicators designated "plan" indicated this.

The actual results may be significantly different from the expectations that have been expressed. Forecasts are only current as of the date of publication and do not guarantee future outcomes.

ASSURANCE

The preparation of an annual report not only enhances the transparency of Transtelecom JSC but also enhances the efficiency of the Company's internal processes.



Annex 2.

Table of GRI Standard Elements

Statement of Use:

Transtelecom JSC prepared
a report in accordance
with GRI Standards for 2024

Using GRI 1:

GRI 1: Foundation 2021

Applicable industry standard:

Not applicable

The GRI Standard	Disclosure	Chapter	Exception			No. in the industry standard
			Indicator	Reason	Explanation	
General Disclosures						
GRI 2 General Disclosures 2021	2-1 Organization profile	Company profile				
	2-2 Organizations included in the report	Company profile				
	2-3 Reporting period	About the report				
	2-4 Changes in reporting	About the report				
	2-5 Workers who are not employees	About the report				
	2-6 Operations, value chain and other relationships	Business model				
	2-7 Employees	Staff composition				
	2-8 Workers who are not employees	Staff composition				
	2-9 Structure and highest governance body	Corporate governance structure of the Company				
	2-10 Appointment of highest governance body	Organization of the activities of the Board of Directors				
	2-11 Head of highest governance body	Composition of the Board of Directors				
	2-12 Role of highest governance bodies in overseeing the organization's impacts	Sustainable development				
	2-13 Delegation of authority in sustainable development	Sustainable development				
	2-14 The role of highest governance bodies in reporting on sustainable development	Sustainable development				
	2-15 Conflict of interests	Resolution of Conflict of interest				

2-16 Communications and complaints	Complaints and appeals		
2-17 Development of competencies of highest governance bodies on sustainable development	Organization of the activities of the Board of Directors		
2-18 Evaluation of the highest governance bodies	Evaluation of the performance of the Board of Directors, its Committees, individual members of the Board of Directors, the Management Board, the Internal Audit Service and its head		
2-19 Remuneration Policy	Remuneration of members of the Board of Directors; Remuneration of members of the Management Board		
2-20 Remuneration determination process	Remuneration of members of the Management Board		
2-21 Relative remuneration indicators	Remuneration of members of the Management Board		
2-22 Sustainable Development Strategy Statement	Sustainable development		
2-23 Responsible Business Practice Policy	Values and ethical principles		
2-24 Policy implementation	Values and ethical principles		
2-25 Processes of elimination of negative impacts	Risk management		
2-26 Mechanisms of consulting and appeals on the issue of business practice	-	Not applicable	At the moment, there are no mechanisms for filing appeals in the company
2-27 Compliance with laws and regulations	Regulatory Environment Review		
2-28 Membership in associations	Participation in charters and associations		
2-29 Approach to stakeholder engagement	Interaction with stakeholders		
2-30 Collective agreements	Social policy		
Material topics			
GRI 3 material topics 2021	3-1 Process to determine material topics	About the report	
	3-2 List of material topics	About the report	
Economic performance			
GRI 3 material topics 2021	3-3 Topic Management	Sustainable development	
GRI 201 Economic Performance 2016	201-1 Created and distributed economic value	Sustainable development	
Procurement practices			
GRI 3 material topics 2021	3-3 Topic Management	Organization of procurement	
GRI 204 Procurement Practice 2016	204-1 Share of expenses for local suppliers	Organization of procurement	
Anti-corruption			
GRI 3 material topics 2021	3-3 Topic Management	Anti-corruption	
GRI 205 Anti-corruption 2016	205-1 Operations assessed for corruption risks	Anti-corruption	
	205-2 Communication and training on anti-corruption procedures	Anti-corruption	
	205-3 Confirmed incidents of corruption	Anti-corruption	

Energy

GRI 3 material topics 2021

3-3 Topic Management

Not applicable

GRI 302 Energy 2016

302-1 Consumption of fuel and energy resources within the organization

Not applicable

302-4 Reduction of energy consumption

Not applicable

Emissions

GRI 3 material topics 2021

3-3 Topic Management

Environmental protection

GRI 305 Emissions 2016

305-1 Direct greenhouse gas emissions (Coverage 1)

Environmental protection

305-7 Other significant emissions into the atmosphere

Environmental protection

Occupancy

GRI 3 material topics 2021

3-3 Topic Management

Staff composition

GRI 401 Occupancy 2016

401-1 Hired employees and staff turnover

Staff composition

401-3 Parental leave

Social policy

Occupational safety

GRI 3 material topics 2021

3-3 Topic Management

Occupational safety and health protection

GRI 403 Occupational safety 2018

403-1 Occupational safety systems

Occupational safety and health protection

403-2: Hazard identification, reporting, and investigation of incidents

Occupational safety and health protection

403-3: Occupational safety services

Occupational safety and health protection

403-4: Employee participation, consultation and exchange of information on
occupational health and safety

Occupational safety and health protection

403-5: Employee training on occupational health and safety

Occupational safety and health protection

403-6: Promotion of employee health

Occupational safety and health protection

403-7: Prevention and mitigation of occupational health and safety impacts

Occupational safety and health protection

403-9: Work-related injuries

Occupational safety and health protection

Training

GRI 3 material topics 2021

3-3 Topic Management

Staff training

GRI 404 Trainings and Education 2016

404-1 Average hours of training per employee

Staff training

404-2 Professional development programs

Staff training

404-3 Percentage of employees receiving regular performance review

Staff training

Equal Career Opportunities

GRI 3 material topics 2021

3-3 Topic Management

Staff composition

GRI 405 Multiplicity and Equal Career
Opportunities 2016

405-1 Diversity of governance bodies and employees

Staff composition

405-2 Ratio of women's remuneration to men's remuneration

Staff composition

Material topics for the industry recognized as not essential for the company

Not applicable



Key audit matter

Revenue recognition

As disclosed in Note 3, the Company has multiple sources of revenue, including revenue from IT services, revenue from telecommunication services, rent income, and revenue from construction services. The Company enters multiple element arrangements with customers when a single sale transaction combines the delivery of goods and rendering of services.

Revenue is recognized when the Company satisfies a performance obligation. Due to the multitude and variety of contractual terms, the different pricing elements, revenue recognition involves significant management judgement.

Revenue from telecommunication services is generated from a large number of individually insignificant transactions obtained from multiple systems, including the billing system. The processing of data and accounting for such revenue is an automated process based on established tariff plans.

We gained an understanding of the recognition process of various types of revenue.

We compared the date of transfer of control in acts of acceptance to the date when revenue was recognized. We compared the amounts in acts of acceptance with the amounts recognized as revenue during the period. We compared the consideration in the contracts to amounts of revenue recognized. We tested the basis of allocation of revenue to various elements of the contracts.

We analyzed monthly fluctuations and changes in key drivers of revenue and compared trends in financial data with trends in non-financial data.

With the help of our IT specialists, we considered the relevant IT systems and the design of internal controls and tested the operational effectiveness of the internal controls in the billing system.

We tested the IT controls related to the calculation of the amounts to be billed to clients and the recording of amounts received from clients.

We tested the controls for the data transfer between the relevant revenue-related IT systems.

We reviewed the documents confirming the authorization of tariff changes implemented in the automated billing system.

We verified the data transfer from the billing system to the accounting system by comparing data from both systems and tested discrepancies for the correctness of recognition in the appropriate period.

Moreover, the Company recognizes revenue from long-term construction and installation projects over time based on the measurement of progress toward satisfaction of performance obligation, which the Company management determines using the input method. The output method involves management's application of significant professional judgments to determine the progress toward satisfaction of performance obligation.

Therefore, due to the complexity of the information systems involved in the revenue recognition process and the risks of improper revenue recognition and, we considered this matter to be one of the matters of most significance in our audit.

Accounting policies for revenue recognition and the judgments applied by management are disclosed in Notes 3 and 4 to the financial statements, and the disclosure of revenue types is included in Note 21 to the financial statements.

Accounting for the disposal of data centers and restructuring of accounts payable

As disclosed in Note 18, during the reporting period, the Company completed a transaction for the sale of data centers in order to restructure accounts payable incurred during the construction of these centers. As part of the transaction, a tripartite agreement on restructuring and refinancing was signed in 2024 between the Company, the creditor, and the buyer, involving the transfer of part of the accounts payable to the buyer.

We considered this matter to be one of the matters of most significance in our audit due to the materiality of the disposed assets and accounts payable, as well as the amount of income recognized as a result of the transaction.

We reviewed the tripartite agreement on restructuring and refinancing, including all terms and elements of the transaction, to understand its structure and impact on the Company's financial results.

We analyzed the restructuring terms and checked the fair value assessment of the remaining accounts payable to ensure its correct presentation in the financial statements.

We reconciled the carrying amount of the disposed accounts payable and the carrying amount of the disposed assets to verify the accuracy of the income from the transaction recognized in the financial statements.

We analyzed the terms of the transaction and confirmed their fulfillment.

We assessed the disclosures in Notes 5 and 18 to the financial statements.

Emphasis of matter

We draw attention to Note 27 to the financial statements, which describes a significant concentration of the Company's transactions with related parties. Our opinion is not modified in respect of this matter.

Other information included in the Company's 2024 Annual Report

Other information consists of the information included in the Company's 2024 Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management and the Audit Committee of the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit 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 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 Committee of the Board of Directors, we determine those matters that were of most significance in the audit of the 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
No. МФ - 0000172 dated 23 December 2013

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

31 March 2025



Rustamzhan Saltarov
General Director
Ernst & Young LLP

State audit license for audit activities on the
territory of the Republic of Kazakhstan:
series МФО-2 No. 0000003 issued by the
Ministry of finance of the Republic of
Kazakhstan on 15 July 2005

Statement of financial position

AS AT 31 DECEMBER 2024

In thousands of tenge	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	5	66.304.016	136.326.009
Non-current portion of advances paid	7	4.222.541	4.401.501
Intangible assets	6	3.279.875	4.910.563
Other non-current assets	8	277.383	267.011
		74.083.815	145.905.084
Current assets			
Inventories	11	1.911.619	7.094.098
Trade receivables from related parties	27	10.247.950	8.968.981
Trade receivables from third parties	9	14.554.152	8.236.444
Contract assets	9	370.050	3.407.428
Income tax prepaid		1.580.534	2.825.671
Other current assets	10	7.042.039	6.367.675
Advances paid	7	931.074	1.020.105
Cash and cash equivalents	12	13.575.088	6.336.198
		50.212.506	44.256.600
Total assets		124.296.321	190.161.684
Equity and liabilities			
Equity			
Share capital	13	12.241.487	12.241.487
Retained earnings		41.548.281	23.327.373
		53.789.768	35.568.860

Non-current liabilities			
Loans	14	9.000.000	-
Issued bonds	15	22.467.090	22.286.506
Lease liabilities	16	211.859	367.520
Employee benefit obligations		700.622	580.855
Trade payables	18	737.808	10.992.015
Liabilities under contracts with customers	17	1.199.241	1.037.338
Deferred income tax liabilities	20	7.775.578	6.814.952
		42.092.198	42.079.186
Current liabilities			
Loans	14	146.250	1.498.746
Issued bonds	15	659.086	659.086
Lease liabilities	16	155.173	268.195
Employee benefit obligations		964.519	76.417
Trade payables	18	16.387.168	79.674.076
Liabilities under contracts with customers	17	1.824.002	21.038.720
Taxes payable and other mandatory payments		2.419.789	3.127.481
Provisions	19	-	413.252
Other current liabilities	19	5.858.368	5.757.665
		28.414.355	112.513.638
Total liabilities		70.506.553	154.592.824
Total equity and liabilities		124.296.321	190.161.684

Statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Note	2024	2023
Revenue	21	88,835,149	78,787,733
Operating lease income	21	132,694	146,401
Cost	22	(69,435,834)	(67,707,245)
Gross profit		19,532,009	11,226,889
General and administrative expenses	23	(11,044,441)	(6,492,879)
Profit from core operations		8,487,568	4,734,010
Finance income	24	1,896,488	5,949,281
Finance costs	25	(8,096,989)	(12,430,505)
Foreign exchange gain		2,524,602	14,078,477
Other income, net	26	18,906,683	580,935
Profit before tax		23,718,352	12,912,198
Income tax expense	20	(5,373,274)	(2,193,043)
Profit for the year		18,345,078	10,719,155
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
(Loss)/gain on revaluation of long-term employee benefit obligations		(124,170)	83,050
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		(124,170)	83,050
Other comprehensive (loss)/income for the year, net of taxes		(124,170)	83,050
Total comprehensive income for the year, net of tax		18,220,908	10,802,205
Earnings per share			
Basic and diluted profit for the year attributable to ordinary shareholders of the parent (in tenge)	13	3,253,77	1,901,20

Statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Share capital	Retained earnings	Total equity
At 1 January 2023	12,241,487	12,525,168	24,766,655
Profit for the year	–	10,719,155	10,719,155
Other comprehensive income for the year, net of income tax	–	83,050	83,050
Total comprehensive income for the year	–	10,802,205	10,802,205
At 31 December 2023	12,241,487	23,327,373	35,568,860
Profit for the year	–	18,345,078	18,345,078
Other comprehensive loss for the year, net of income tax	–	(124,170)	(124,170)
Total comprehensive income for the year	–	18,220,908	18,220,908
At 31 December 2024	12,241,487	41,548,281	53,789,768

Statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of tenge	Note	2024	2023
Cash flows from operating activities			
Profit before tax		23.718.352	12.912.198
Adjustments for:			
Amortisation	22, 23	13.551.612	13.913.881
Finance costs	25	8.096.989	12.430.505
Finance income	24	(1.896.488)	(5.949.281)
Reversal of inventories to net realisable value	23	(76.173)	(120.057)
Accrual of provision for impairment of advances paid, other current and non-current assets	23	1.003.427	60.878
Gain on disposal of property, plant and equipment and intangible assets		(18.108.723)	(356.480)
Employee benefit obligations		93.967	122.504
Foreign exchange gain		(2.524.602)	(14.078.756)
Accrual/(reversal) of allowance for expected credit losses on accounts receivable	23	2.573.218	(365.090)
(Reversal)/accrual of provisions	19	(3.207.255)	4.757.528
Accrual of provision for compensation to management personnel	23	874.018	-
Accrual/(reversal) of allowance for expected credit losses on cash and cash equivalents	12	65.295	(161.788)
Cash flows from operating activities before changes in working capital and other items			
		24.163.637	23.166.042
Changes in working capital and other items			
Change in trade receivables		(6.445.790)	5.228.761
Change in inventories		5.267.230	(1.745.385)
Change in advances paid		(71.687)	2.049.530
Changes in other current assets		(2.518.170)	1.920.713
Change in trade payables		2.666.473	(1.055.843)
Change in taxes payable and other mandatory payments		(11.404.940)	(1.372.010)
Change in liabilities under contracts with customers		(6.638.690)	1.230.589
Change in other current liabilities		3.014.791	4.211.507
Change in employee benefit obligations		(84.286)	(90.397)

Cash flows from operating activities			
		7.948.568	33.543.507
Interest received		971.768	1.032.308
Interest paid on loans	28	(29.948)	(2.820.015)
Interest paid on lease liabilities	28	(110.226)	(106.111)
Coupon interest paid on bonds	28	(2.870.006)	(2.985.098)
Income tax paid		(4.442.791)	(2.629.243)
Net cash flows from operating activities			
		1.467.365	26.035.348
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets, and payment of advances for acquisition of non-current assets		(4.676.946)	(4.993.458)
Proceeds on disposal of property, plant and equipment and intangible assets		35.810.114	19.252.683
Other payments, net		(22.631)	-
Net cash flows from investing activities			
		31.110.537	14.259.225
Cash flows from financing activities			
Repayment of loans	28	(1.497.415)	(35.081.453)
Receipt of loans	28	9.000.000	-
Repayment of issued bonds	28	-	(2.000.779)
Repayment of accounts payable in respect of assets purchased in instalments		(32.639.268)	(12.060.084)
Repayment of principal portion of lease liabilities	28	(289.462)	(278.657)
Net cash used in financing activities			
		(25.426.145)	(49.420.973)
Net change in cash and cash equivalents			
		7.151.757	(9.126.400)
Effect of changes in foreign exchange rates on the balances of cash and cash equivalents in foreign currency		152.428	22.623
Change in allowance for expected credit losses on cash and cash equivalents		(65.295)	161.788
Cash and cash equivalents at the beginning of the year		6.336.198	15.278.187
Cash and cash equivalents at the end of the year			
		12	13.575.088
			6.336.198

Glossary

NC KTZ JSC
Transtelecom JSC
ACS
ANI
ARPU
ATE
BBA
CR
CSL
DLTS
DPC
EMS
EnMS
FDO
FOCL
HW
IFRS
ISMS
KPI
LTE
M2M
MDDIAI
MPLS
OIAS
OJSC
PDT ACS
PTN
QMS
RSE
SLA
SRC
UDP
VPN

National Company Kazakhstan Temir Zholy Joint-Stock Company
Transtelecom Joint-Stock Company
Automated Control System
Automated Number Identification
Average revenue per user
Automated Telephone Exchange
Broadband Access
Cash Register
Cable Structure Lines
Distance Learning and Testing System
Data Processing Centre
Environmental Management System
Energy Management System
Fiscal Data Operator
Fibre-Optic Communication Lines
Hardware
International Financial Reporting Standards
Information Security Management System
Key Performance Indicators
A standard for high-speed wireless data transmission for mobile phones and other data terminals
Machine-to-machine interaction
Ministry of Digital Development, Innovation, and Aerospace Industry
Mechanism in a high-performance telecommunications network that transmits data from one network node to another using tags
Operational Investigative Activities System
Open Joint-Stock Company
Power Dispatch Traction Automated Control System
Public Telecommunications Network
Quality Management System
Republican State Enterprise
Service Level Agreement
State Revenue Committee
Unified Digital Platform
Virtual Private Network

Contact Information

FOR ANY QUESTIONS REGARDING
THE INFORMATION PRESENTED IN THIS REPORT,
PLEASE CONTACT US AT: REPUBLIC OF KAZAKHSTAN,
010000, ASTANA, D. KUNAYEV STR., 10, FLOOR 23

CHANGE
MANAGEMENT
AND PUBLIC RELATIONS

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E-mail: org@ttc.kz

When using the information contained
in the annual report, a reference to it is required.

Registrar Information

Full name:
Central Securities Depository JSC

Address: Republic of Kazakhstan, 050051,
Almaty, Samal-1 microdistrict, building 28
Tel.: +7 (727) 262-08-46
Fax: +7 (727) 355-47-60
E-mail: kacd@kacd.kz

Hotline: 8 800 080 86 68 (free from landlines and mobile
phones within Kazakhstan).

About the Audit Firm

ERNST & YOUNG LLC was appointed by the General
Meeting of Shareholders of Transtelecom JSC on October
26, 2023 as the audit firm for Transtelecom JSC's financial
statements for the years ending December 31, 2023, 2024,
and 2025.

EY is a global leader in audit, tax, transaction support,
and advisory services. Public trust in capital markets and
economies worldwide is enhanced by the audit firm's service
quality and experience.

In 1992, ERNST & YOUNG LLP was the first international firm to
offer audit and consulting services in Kazakhstan to a diverse
array of organisations, including multinational corporations,
national companies, and private companies operating in
a variety of industries. ERNST & YOUNG LLP's practice in
Kazakhstan is currently represented by three offices, including
Almaty, Astana, and Atyrau, and employs over 700 individuals.
More than 85 categories of professional services are offered by
ERNST & YOUNG LLP in Kazakhstan.

Report of an Independent Auditor

The financial statements of Transtelecom JSC as of December
31, 2024, are presented fairly, in all material respects, and in
accordance with International Financial Reporting Standards,
according to the external auditor of ERNST & YOUNG LLP.