PricewaterhouseCoopers LLP Transparency report

for the year ended 30 June 2026



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1

Message from leadership



Welcome to our 2026 Transparency report

Introduction from leadership



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 136 countries with nearly 370 000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI.

It also recognises the importance of quality - and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance. It is part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our work is seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

Our strategy builds on our ongoing commitment to quality.



Percentage of Assurance professionals surveyed who report

Believe the leaders they work with encourage one-firm collaborative behaviour to provide quality services to our clients.

FY26	FY25	FY24
90%	83%	82%

Believe they receive the coaching and guidance they need to perform quality work.

FY26	FY25	FY24
85%	80%	77%

Taking action to lead the profession

Our role as auditors is to build trust in information that drives the capital markets – its accuracy, reliability, and consistency. As the needs and expectations of users of independent audits continue to evolve and information flows grow increasingly complex, PwC is committing to a series of bold actions in the following areas over the next several years that will further enhance confidence in the independent audit:

Accountability – we will implement tangible measures to demonstrate to our stakeholders that the leaders of our firm are accountable for audit quality, which will include firm leadership compensation at risk and public leadership certifications on our system of quality management.

Quality – we will execute a series of initiatives to enhance confidence in audit quality with a focus on fraud and going concern and to explore enhancements to the audit report through more expressive content.

Transparency – we will continue to increase the level of transparency over key aspects of audit quality performance, including enhancing our audit quality report and communicating information related to our policies and practices with respect to potential conflicts of interest.

Engagement – we will execute a series of initiatives to enhance engagement with key sets of stakeholders, including potential talent, audit committees and investors, including investing time to raise awareness of careers in accounting.

We're approaching these actions in phases – starting with accountability – and expect that each will evolve over time as we consider standard setting and regulatory developments and emerging practice matters.



Azamat Konratbayev
Country Managing Partner

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2026, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

A message from our Assurance Leader

The feedback from society is clear - there is a significant trust deficit with our institutions today. Government, business, markets, gatekeepers, media, etc. How can Trust be rebuilt given the ever advancing effects of technology on society and individuals?

As leaders in our profession, we take our public mandate seriously. The public accounting profession was established to provide trust, today in our Assurance practice, Trust lies at the heart of everything we do at PwC. It's fundamental to fulfilling our firm's purpose. One of the ways we build trust is by being transparent.

As auditors, we are acutely aware of the most important Trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for our financial year ended 30 June 2026. The purpose of this report is to give a glimpse as to how we maintain quality in our audits. The report describes our policies, systems and processes for ensuring quality, the results of key quality monitoring programs and reviews, and the way we build a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work.

Broadening the definition of audit quality-

Over time the complexity of commerce has driven a more complex financial accounting model, which in turn has required more complex audits and skills. ESG and the demands from society require companies to report this important information and external verification. How we define audit and therefore audit quality continues to expand. We welcome the public conversations that arise as a result of transparency about audit quality. We believe there are many factors that contribute to a quality audit, therefore to get a balanced picture of audit quality in Kazakhstan stakeholders need to see a range of measures.

Continuing the discussion on audit quality

Our audit business is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new systems and technology, risk processes and learning and development for our people. I'm proud of the role we're playing in opening up discussion about audit quality in Kazakhstan.

Our ultimate goal is that our stakeholders consider that we have obtained reasonable assurance in all audit areas.



Baurzhan Burkhanbekov
Assurance Leader

Almaty, 30 October 2026

Year in review (1/4)

Partner and staff survey

83% of our People participated in our Global People Survey

85% of the respondents believe they are encouraged to deliver high quality audits

Audit quality reviews – external

Results from PwC Kazakhstan's audit quality reviews - number of reviews, including the total number resulting in non-compliance

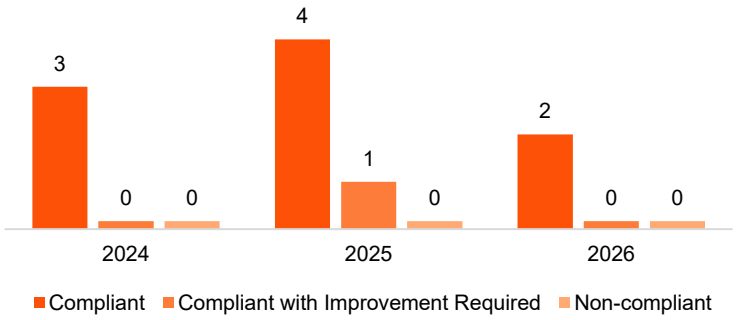


There were no external reviews in 2025

Compliant

Non-Compliant

Audit quality reviews – internal inspections



Restatements

0 Number of financial statement restatements involving PIE audits due to material errors (where PwC was the prior year auditor)

0% Percentage of restatements of financial statement for issuer audit clients



Year in review (2/4)

Our system of quality management

Number of hours spent on monitoring

- **54 109 hours for the CEE Region**
- **2 460 hours for territory** (on average)

4 findings

Quality findings identified out of which
1 remediated – CEE and local

Real time reviews

Number of audit engagements included in the real time review program:

- **4** audit engagements
- With over **239** hours of audit engagements included in the real time spent by a fully dedicated team

Assurance Training FY26

Average hours achieved by partners and staff

29	33	60
online	classroom	total

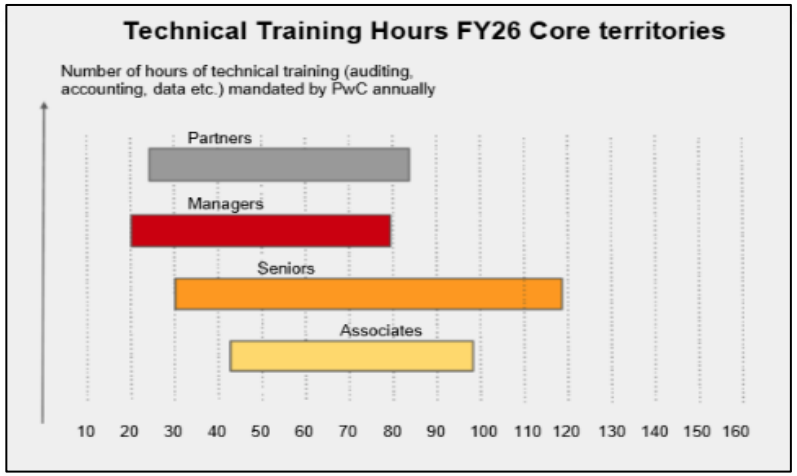
Total hours completed
13,696

Assurance Training FY25

Average hours achieved by partners and staff

30	43	70
online	classroom	total

Total hours completed
12,898





Year in review (3/4)

Percentage of Assurance professionals surveyed who report

Believe the leaders they work with encourage one-firm collaborative behaviour to provide quality services to our clients.

FY26	FY25	FY24
90%	83%	82%

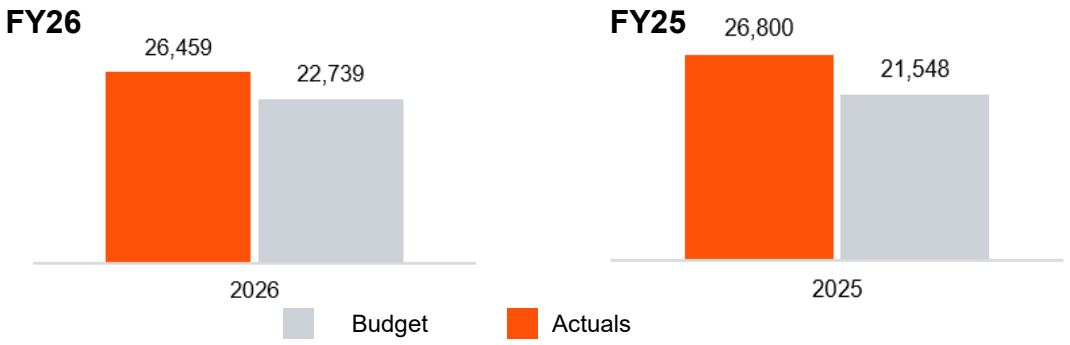
Believe they receive the coaching and guidance they need to perform quality work.

FY26	FY25	FY24
85%	80%	77%



Project management – phasing the audit

Budget versus actual hours incurred for PIE audits

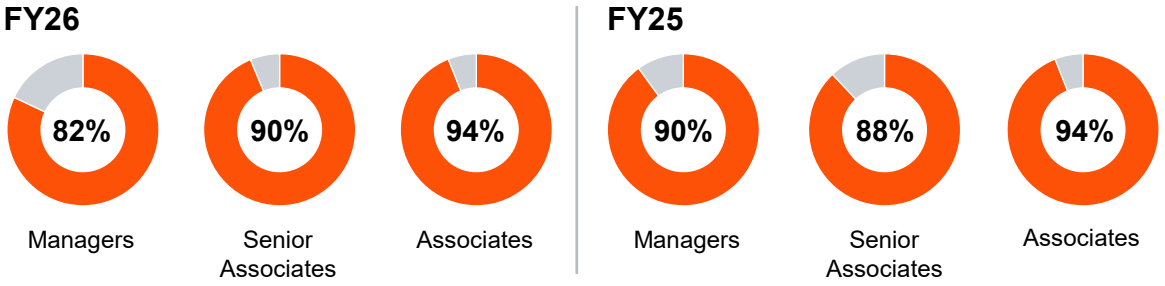


Leveraged ratio of audit-related hours for audit team members

			FY26			FY25			FY24		
Partners	to	Manager	1	to	7.0	1	to	7.0	1	to	6.3
Manager	to	Staff	1	to	4.7	1	to	5.8	1	to	5.8
Partners	to	Staff	1	to	32.9	1	to	40.8	1	to	36.7

Year in review (4/4)

Average retention rate by staff level

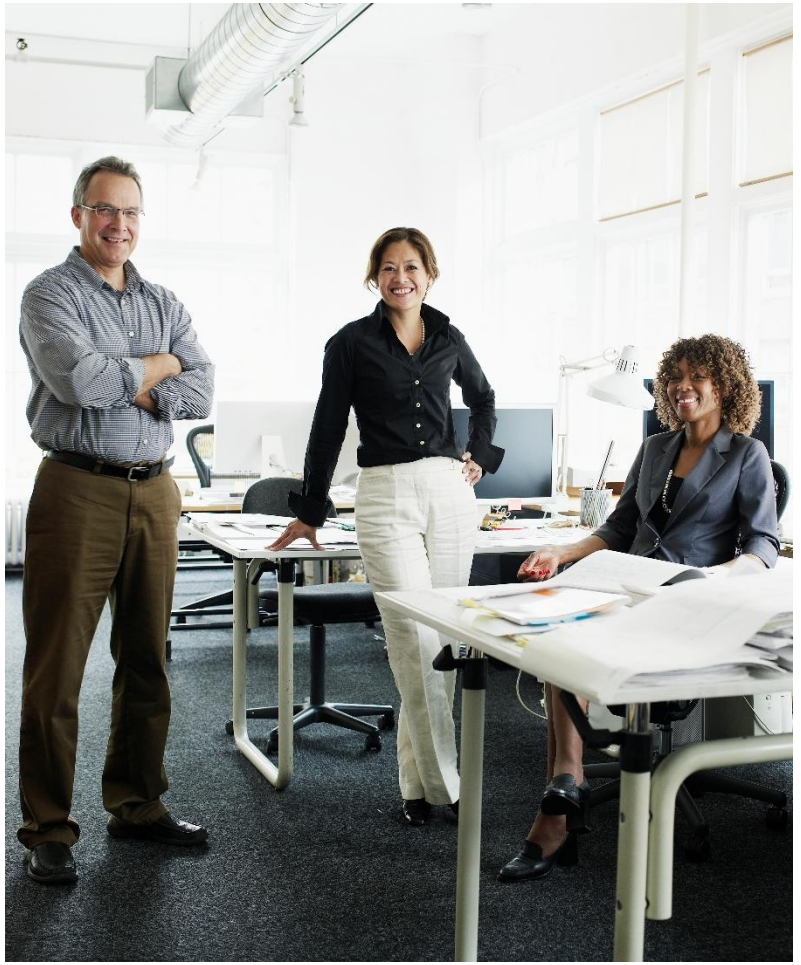


Staff workload

Actual to planned utilisation of staff working on PIE audits

FY26: 116%

FY25: 124%



Technical support – for CEE Region

1 to 6.8

Ratio of partners serving in technical support roles to the total number of audit partners

Use of Alternative Delivery Models (Competency Centres, SDCs, MTDC)

12.4%

Percentage of audit hours performed by Acceleration Centres

Experience of our partners

Partners' average years of experience at PwC

23 years

2

Our approach to quality



Our approach to quality



International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implemented the requirements of the standard and evaluate their System of Quality Management (SoQM) under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have an SoQM that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies. ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective SoQM.

Our approach to quality

A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework
Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.
To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.

Integrated and aligned in the right way
Our SoQM includes quality objectives are identified from the following components of ISQM 1 as well as any additional objectives the PwC Network has identified in the QMSE framework.

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

> Overall quality objective under the QMSE framework
>
> To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders



Our approach to quality

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a **quality management process (QMP)** established by our firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance Quality Indicators
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions



This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real-Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions

The CEE Regional Approach



PwC CEE operates on a regional basis and consequently the majority of processes, controls and systems are regional. These are supplemented by local policies and procedures that address local risks and the implementation of local laws and regulations. Local leadership has reviewed and assessed both the CEE regional and local territory components of the SoQM.

Our firm's SoQM



Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our QMP.
Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective staking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

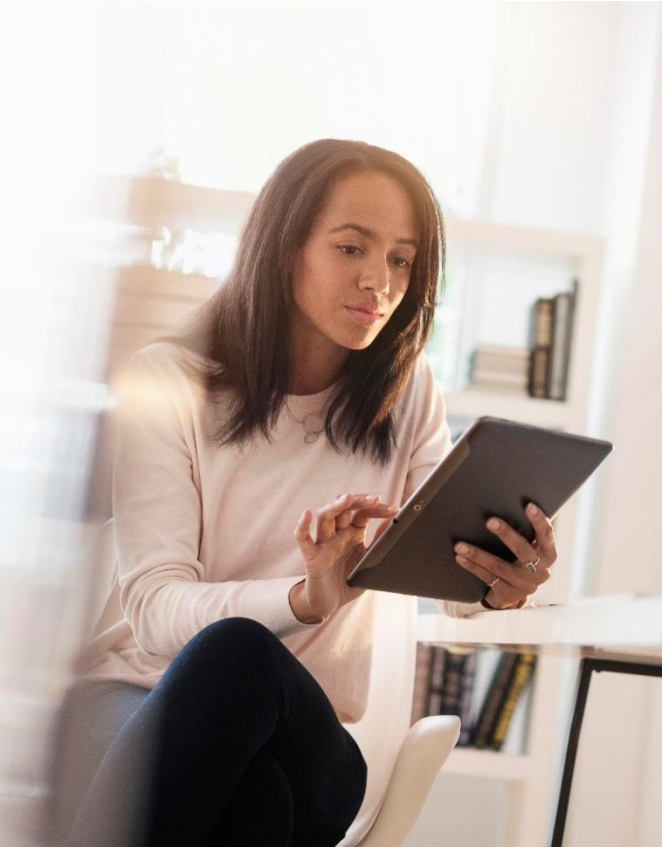
Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the assessment of existing quality risks
- Changes to the design of the firm's SoQM, including the risk responses

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

Our firm's system of quality management



Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Throughout this transparency report, we have provided insight into the policies and procedures that have been designed, implemented and are operating at a local or CEE regional level to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the following ISQM 1 quality objectives:

- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements
- Our people – Human resources
- Our approach – Intellectual and technological resources, engagement performance, information and communication

Our monitoring and remediation process

In the section, Monitoring, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further on page 42.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

Our firm’s system of quality management

Statement on the effectiveness of the firm's SoQM

During the year, we completed our evaluation of the firm’s SoQM under ISQM 1. On behalf of PwC Kazakhstan, Baurzhan Burkhanbekov has evaluated whether our firm’s SoQM provides us reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm’s SoQM, as of 30 June 2026, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

Between the evaluation date, of 30 June 2026, to the date of this transparency report of 30 October 2026, no additional information has indicated that there are any new significant (severe or pervasive) deficiencies in the quality management system of PwC Kazakhstan related to the SoQM from the period of 1 July 2026 to 30 June 2026

The assessment of the firm’s SoQM is done within PwC CEE on two levels. First the PwC CEE leadership performs the assessment of the SoQM for the whole CEE Region. Subsequently the results from this assessment are communicated to the leadership teams in each territory. Based on these results, supplemented with territory-specific information (eg. results from local regulatory reviews, territory AQIs), the territory leadership concludes on the SoQM for the territory. This territory assessment forms the basis of the statement of effectiveness of the firm’s SoQM as included in the Transparency Report.

Last Quality Assurance Review

The last external quality assurance review carried out in compliance with Kazakhstan Law on Audit activity was carried out by Professional Audit Council of Kazakhstan between 8 and 10 June 2026 with the final report issued on 13 July 2026. Based on the results of this quality control review, PwC Kazakhstan was assigned a rating 5 of 5, which means that activities of the audit organization are sufficient to ensure the quality of the audit at the proper level and are aimed at complying with the requirements of the International Auditing Standards and the Code of Ethics for Professional Accountants (IFAC). According to the Kazakhstan Law on Audit activity the regulatory inspection of audit firm are performed every 3 years.

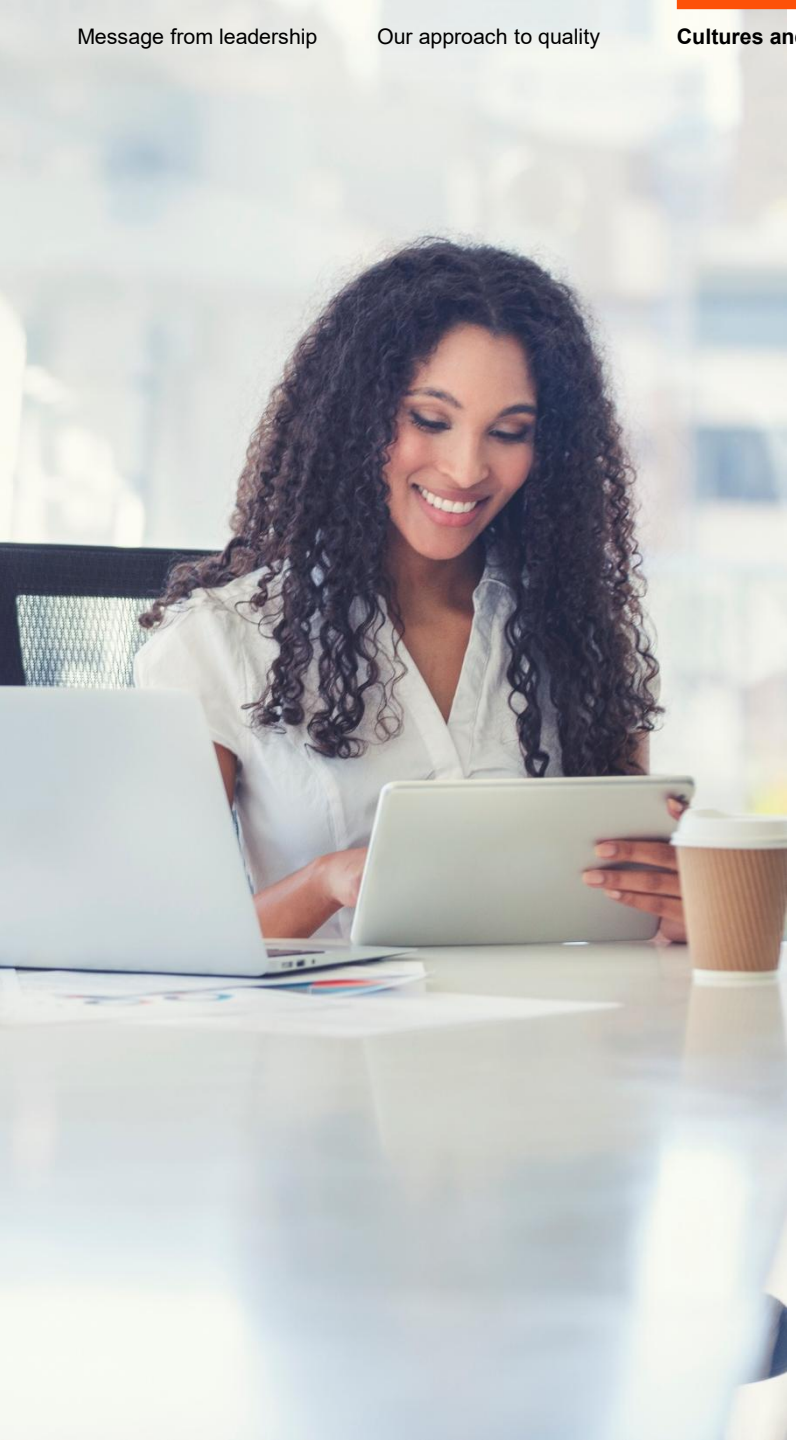
PwC Kazakhstan continues to be qualified to conduct statutory audit work in Kazakhstan.



3

Cultures and values





Our culture and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of nearly 370 000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive SoQM; to annually complete an SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.

Our firm's commitment to quality

Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our SoQM and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cyber security, can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact .

We call this 'trust in what matters.' We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

To further drive our Culture of Quality, the PwC CEE Firm ran a dedicated Culture of Quality initiative. As part of this program the Firm has identified the Critical Few Behaviours using the approach developed by PwC's Katzenbach Center and has been the basis for various Audit/Assurance practices around the network to start their Culture journey.

Our Critical Few Behaviours are:

- Be Present
- Lead by Example
- Speak Up
- Share Context

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.



Audit Quality Measures

- Employee survey results or Global People Survey: People Engagement Index scores
- Global People Survey: Quality Behaviour Index scores

Our firm's commitment to quality

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding Partners accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies
- Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objectives
- Interventions/recognition: We have put in place interventions and recognition that promote and reinforce positive behaviours and drives a culture of quality
- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives

A CEE Values Moderation Committee which comprises the CEE CEO, the CEE CRO, the Partner Office leader, the PC Chair and the members of the PC Income & Moderation subcommittee was set up during FY'24 to help ensure consistent application of the RAF. It met three times in regard to FY26 ensuring timely application of the RAF.



Ethics, independence and objectivity

Ethics (1/2)

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

i. **Integrity** – to be straightforward and honest in all professional and business relationships.
ii. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
iii. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
iv. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
i. **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements.

All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC Network and leadership in PwC Kazakhstan monitors compliance with these obligations. In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose,

PwC Kazakhstan has adopted PwC's Code of Conduct, Network Standards and related policies that clearly describe the behaviours expected of our partners and other professionals - behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal - to do the right thing.

Upon hiring or admittance, PwC Kazakhstan provides an overview of the PwC Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.



Ethics (2/2)

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available online for all internal and external stakeholders at https://www.pwc.com/ethics.

CEE has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

The Global People Survey contains a few questions related to Ethics and the content in the above-mentioned paragraphs, for example:

- The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.



Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

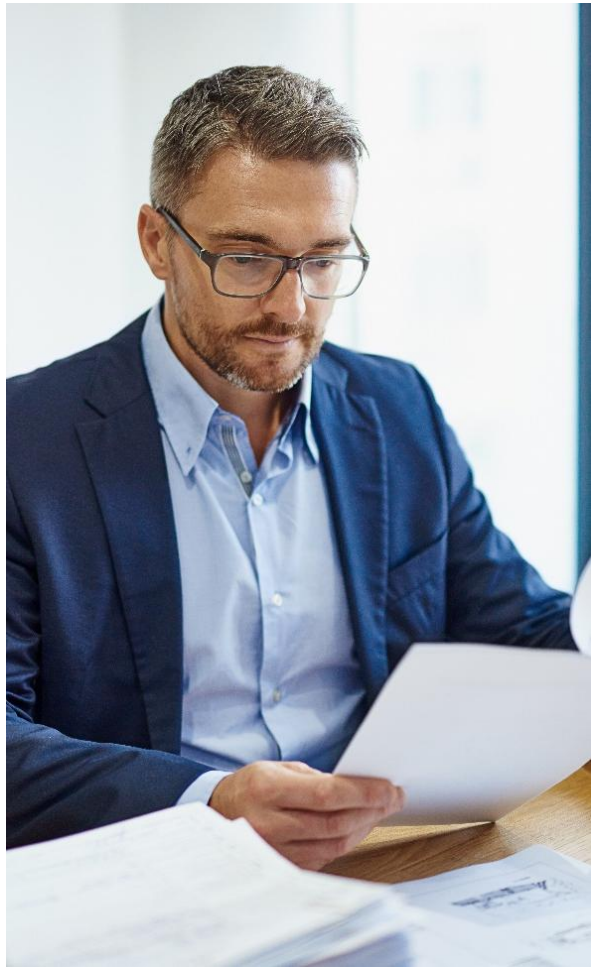
On the CEE level we have a designated Partner (known as the ‘Partner Responsible for Independence’ or ‘PRI’) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The PRI is supported by a team of independence specialists. The PRI reports directly to the CEE Chief Risk Officer, a member of the CEE firm’s Leadership Team.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners. These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Kazakhstan supplements the PwC Global Independence Policy as required by local regulations where they are more restrictive than the network’s policy.



Independence-related systems and tools



As a member of the PwC network, PwC Kazakhstan has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations and reporting; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

In Kazakhstan, there is a requirement for the rotation of audit firms. PwC Kazakhstan keeps records to ensure compliance with this requirement.

Independence training and confirmations

PwC Kazakhstan provides all partners and practice staff with annual or ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Kazakhstan's independence policy and related topics.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for all people working on audit engagements.



Management's statement concerning independence practices and review

The PwC Kazakhstan Management Board declares that the procedures for ensuring independence are consistent with applicable regulations.

The last internal review of independence compliance was carried out on a region-wide basis on PricewaterhouseCoopers CEE and was concluded in April 2026, covering period of 1 July 2025 - 31 December 2025.

Independence monitoring and disciplinary policy

PwC Kazakhstan is responsible for monitoring the effectiveness of its SoQM in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and practice managers as a means of monitoring compliance with independence policies; and
- An annual assessment of our firm's adherence with the PwC network's standard relating to independence.

The results of PwC Kazakhstan's monitoring and testing are reported to the firm's management.

PwC Kazakhstan has a Recognition and Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Kazakhstan's systems and processes and for additional guidance and training.

Rotation of Key Audit Partners and staff

In respect of an audit of a Public Interest entity, an individual shall not be a Key Audit Partner (KAP) for more than 7 (seven) years. After such time, the individual shall not be a member of the audit engagement team or be a KAP for the client for 5 (five) years. During that period, the individual shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events or otherwise directly influence the outcome of the engagement. The same policy applies to client assigned qualified statutory auditor. The Member Firm established an appropriate gradual rotation mechanism with regard to the most senior personnel involved in the statutory audit, including at least the persons who are registered as statutory auditors. The gradual rotation mechanism applies in phases on the basis of individuals rather than of the entire engagement team.



Considerations in undertaking the audit



Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

Client and Engagement Acceptance and Continuance

PwC Kazakhstan has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention called Risk & Independence Module in Salesforce ("Acceptance"). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.

4

Our people



Our people

People strategy

We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting; and enabling our workforce for today's realities and tomorrow's possibilities.

The PwC Professional

The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.

Audit Quality Measures

- Average staff retention rate
- Partner and manager hours in relation to total engagement hours
- Measure of project management/phasing of the audit, for example, actual utilisation in relation to planned and actual to budgeted hours at period end





Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our global Feedback Exchange tool, a simple, mobile-enabled technology. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm

Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.

Recruitment

PwC Kazakhstan aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks, which are performed where local legal requirements permit and where relevant to the role. Across the firm in FY26, we recruited over 95 new joiners into Assurance, including more than 75 new Associates.

Career progression

PwC Kazakhstan uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talents. To support retention, we focus on transparent career progression, continued investment in learning and qualifications, active workload management and a culture of recognition and inclusion

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Kazakhstan is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

The FY26 Global People Survey reflected continued employee engagement across PwC CEE Assurance, with both the People Engagement Index (73%) and Intent to Stay Index (70%) remaining at FY25 levels. At the same time, the Quality Behaviors Index improved to 83%, up from 80% in FY25, reflecting sustained focus on quality culture and professional excellence. Beyond these core indices, firms may consider incorporating selected Global People Survey measures into AQI where they support people leadership, engagement, development or learning objectives. The insights gained from the survey continue to inform initiatives aimed at enhancing employee experience, wellbeing and development.

Learning and education

Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/ development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams.

Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Continuing Education of Statutory Auditors

The Management Board of PwC Kazakhstan declares that our Statutory Auditors are fully involved in the firm's continuing education program. In addition to participation in ongoing internally designed trainings, our statutory auditors are required to take part in the annual obligatory training to attend a certain number of hours of trainings organised by certified providers, PwC Academy is one of them. Kazakhstan Professional Council on Audit activities has established the Qualification Commission that carries out qualifying exams and issues "Statutory Auditor" certificates. Statutory Auditor certificate is required for those engagement leaders who sign audit reports on the audits of the financial statements prepared in accordance with the local accounting standards (IFRS).

Audit Quality Measures

- Average training hours per audit professional
- Mandatory training attendance

Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the Network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a skeptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

Our training investment in people

Assurance Training FY26
Average hours achieved by partners and staff

29 online	33 classroom	60 total

FY26 Total hours completed
13,696

Assurance Training FY25
Average hours achieved by partners and staff

30 online	43 classroom	70 total

FY25 Total hours completed
12,898

Mandatory training attendance

100%

of partners and staff have completed all mandatory training in FY26

5

Our approach



Our approach

As a member of the PwC network, PwC Kazakhstan has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

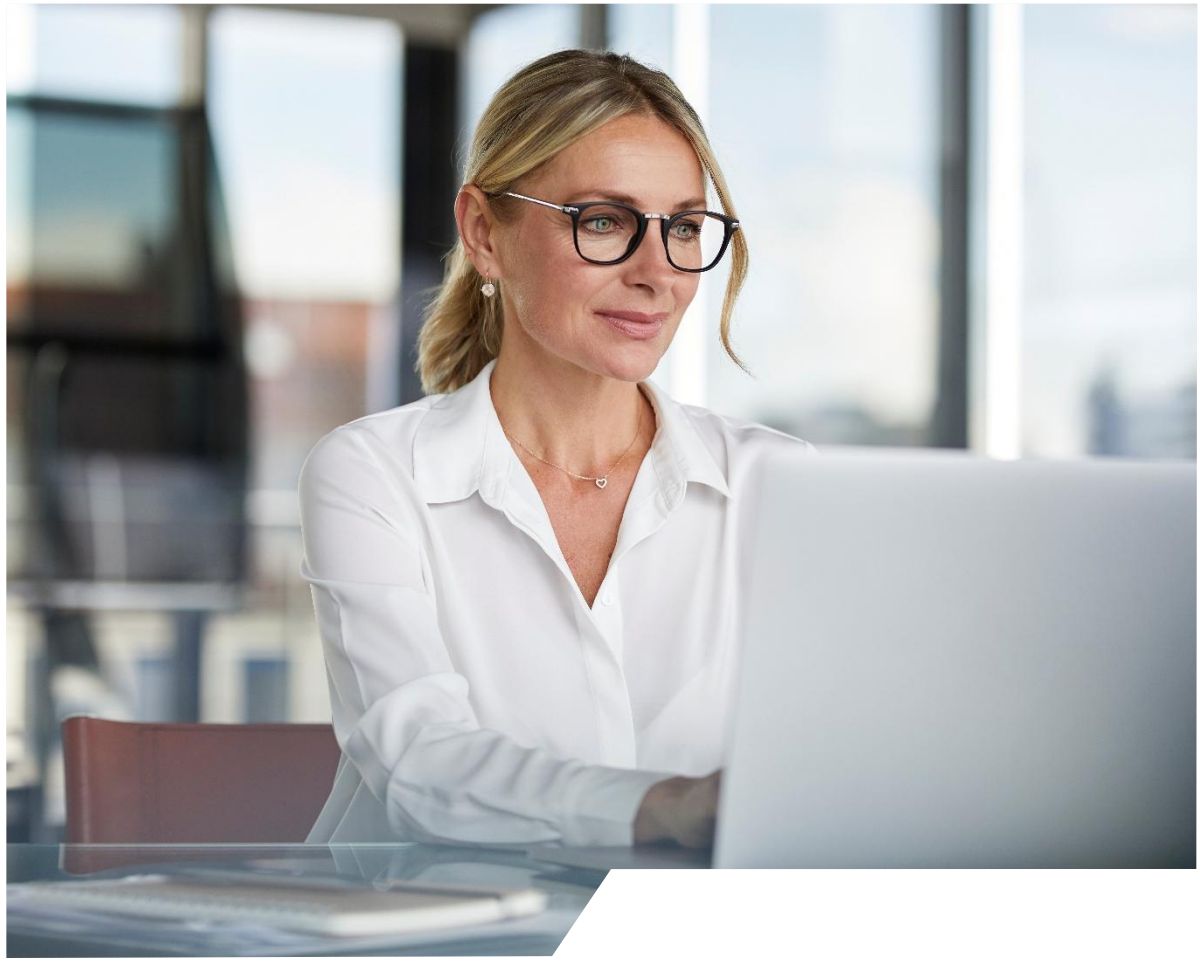


Tools and technologies to support our audit

Our technology

- **Aura**, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.
- **Connect** is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations - in real time.
- **Connect Audit Manager** streamlines, standardises and automates group and component teams' coordination for group and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.
- **Instructions Tool** automates and standardises the creation of interoffice instructions based on reporting and specific engagement requirements.
- **Halo,** our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.
- **Count,** which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.
- **PwC Confirmations**, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.
- **Halo Platform** enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired entity data for multiple applications during the audit.
- **Halo for Crypto** supports the engagement team in obtaining sufficient appropriate evidence over the crypto asset-related balances and transactions. The Halo solution provides substantive evidence to establish that an entity has access to the digital wallets containing its crypto asset transactions and balances. The application can also securely extract blockchain transactions from public addresses to independently and reliably gather corroborating information about blockchain transactions and balances.
- **Assisted Disclosure Checking**, allows users to match disclosure requirements (checklist) to disclosures within the entity's financial statements, including the primary statements and the related footnotes.

Tools and technologies to support our audit



Maestro - AI-native assurance platform, built for quality

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for Maestro is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

Tools and technologies to support our audit



Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.

Confidentiality and Information Security

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data Privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have built on our extensive GDPR compliance programme and are committed to embedding good data management practices across our business.

Information Security

Information Security is a high priority for the PwC Network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our firm complies with the Information Security Policy which outlines the security requirements for all PwC firms.

Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services, so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

Engagement Leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coach the team and maintain audit quality. Teams utilise Aura which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by relevant individuals, including the Engagement Leader.



Consultation culture

Consultation is key to ensuring audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. For example, our engagement teams consult with appropriate groups in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our regional Risk & Quality function.



Risk and Quality – Technical function

The risk and quality management includes specialists in auditing, accounting and financial reporting. These professionals play a vital role in maintaining and updating our policies in these areas by keeping track of new accounting and auditing laws and disseminating this information to employees.



Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the Engagement Leader and either the EQCR, another Assurance Partner or central functions such as Auditing Services or the Corporate Reporting Services. These include the use of technical panels consisting of Partners independent of the engagement.

6

Monitoring



Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC CEE and Kazakhstan. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.

Aim to Prevent: Real-Time Assurance

We have developed a Real-Time Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams to get the 'right work' completed in real-time, during the audit.

The RTA program is organized centrally at the CEE level, incorporating all territories into the selection process, aiming to cover both the engagements of higher risk, as well as all signers, on the regular basis.

The review is carried out by a group of dedicated and highly experienced reviewers from the RTA Group. Overseen by the CEE Chief Quality Officer

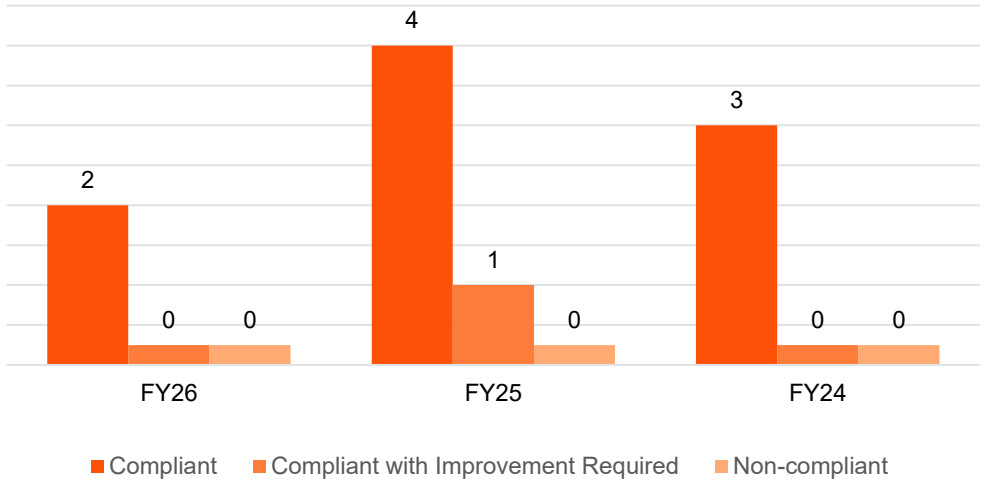
The review program has a two-tier structure, incorporating engagements with full review, covering all phases of audit, as well as reviews targeting specific audit areas, including the new standards or areas of higher complexity or risk.

The recurring observations and those significant in their nature are communicated to the whole practice as reminders from the Methodology function, or messages shared on the Risk & Quality forums at both territory and regional levels.





Audit engagement inspections – internal



Restatements

0

Number of financial statement restatements involving PIE audits due to material errors

Audit Quality Measures

- Total number of ECRs
- Number of ECRs rated as Compliant, Compliant with Improvement Required, Non-Compliant
- ECRs rated as Compliant, Compliant with Improvement Required, Non-Compliant related to total number of ECRs (%)
- Financial statement restatements involving PIE audits due to material errors
- Frequency and impact of accounting errors (that may not result in restatements)

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews – ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements or due to local regulatory requirements.

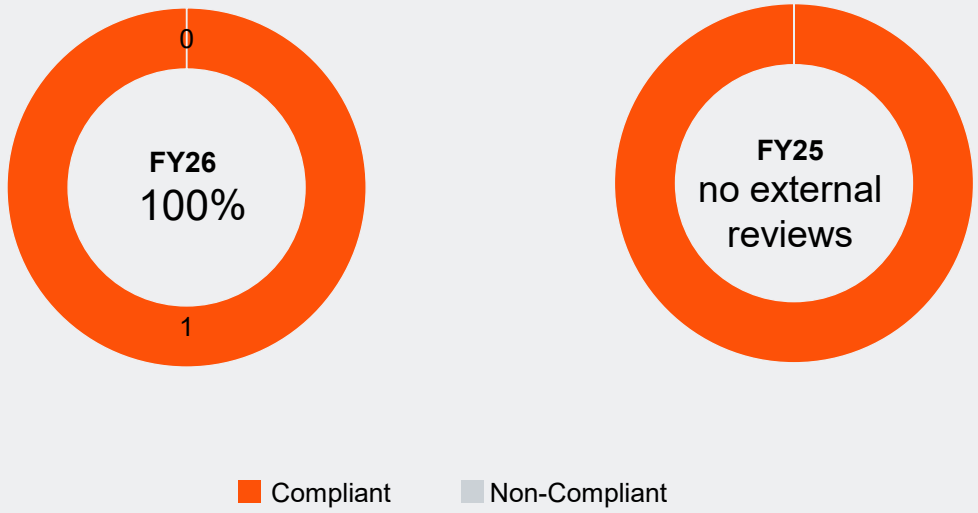
Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

Audit Quality Measures

- Total number of file reviews by external regulators
- Number of file reviews by PCAOB (if relevant)
- Number of file reviews by other external regulators resulting in non-compliance (or equivalent)

Audit quality reviews – external

Results from PwC Kazakhstan's audit quality reviews – number of reviews, including the total number resulting in non-compliance





Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' SoQMs. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance engagement leaders of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Learn: Root cause Analysis



We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies – whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors – to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

Our Root Cause analyses are conducted for not only the result of external (primarily regulatory, if applicable in the given year) and internal review of completed audits. We also perform root cause analysis on what matters are noted in real time assurance and our testing of our System of Quality Management. Assurance leadership is then responsible for updating guidance, communication, training etc to eliminate such matters taking place in the future.

7

PwC Network



PricewaterhouseCoopers International Limited

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. ‘PwC’ is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee.

PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate.

Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network are made available to them. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain “PricewaterhouseCoopers”, however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.



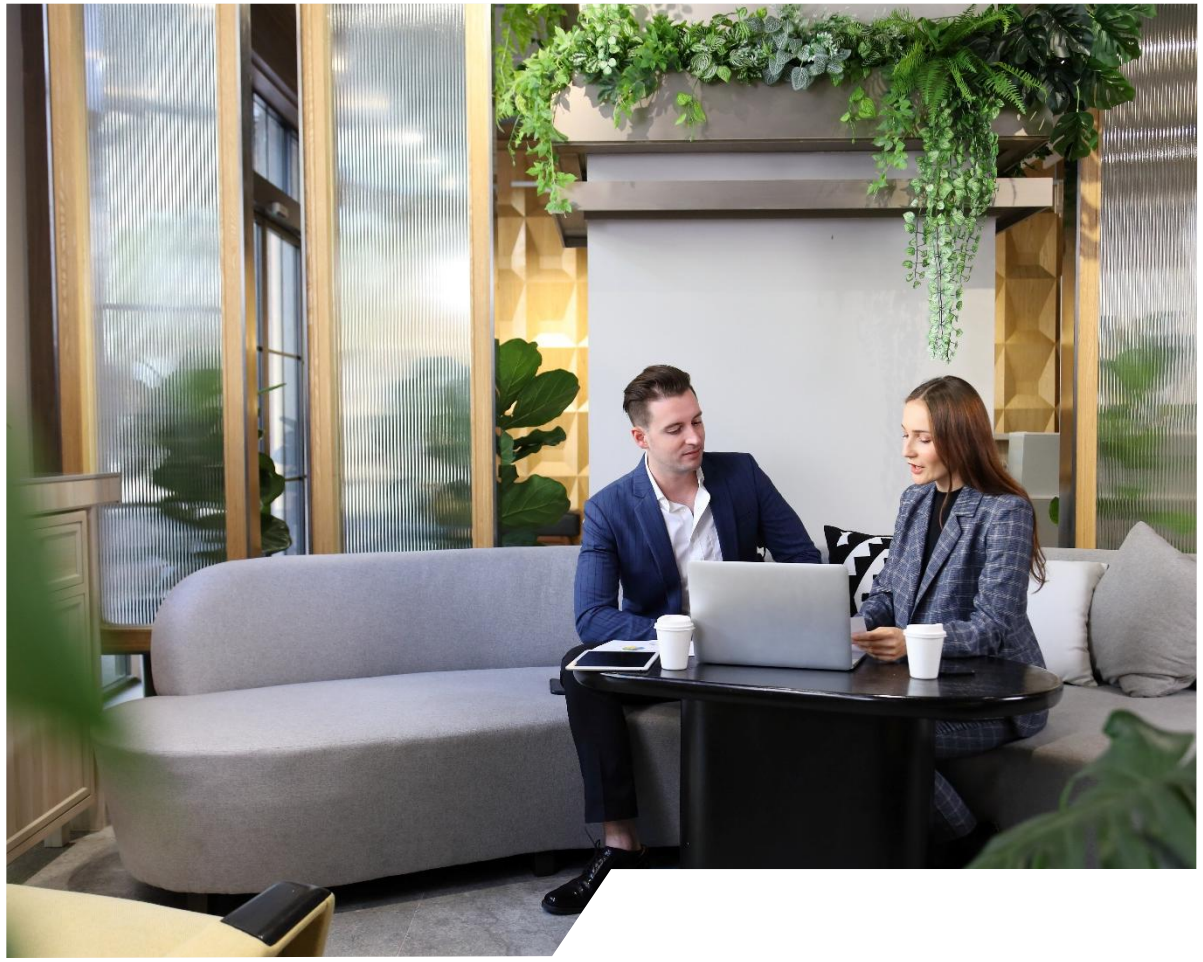
The governance bodies of PwCIL

- **Global Board,** which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following page on the PwC Global website for a list of the current members of the Global Board.

- **Network Leadership Team,** which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

- **Strategy Council,** which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

- **Global Leadership Team,** which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.



The CEE Chief Executive Officer Agnieszka Gajewska represents PwC CEE in the Strategy Council and maintains our relationships with the Network Leadership Team.

8

Legal and governance structure



Central and Eastern European Region

PwC Kazakhstan cooperates with other Central and Eastern European PwC Firms to provide services to local and mutual international clients operating in our region. PwC in Central & Eastern Europe is organized as a group for which PricewaterhouseCoopers Eastern Europe B.V. acts as a holding company with shares in other entities. PricewaterhouseCoopers Eastern Europe B.V. belongs to PricewaterhouseCoopers EE Holdings BV. Shares in PricewaterhouseCoopers EE Holdings BV are controlled by Stichting PricewaterhouseCoopers EE, (Dutch Foundation) in administration for 282 holders of depository receipts, everyone having equal rights.

This cooperation is organised through a regional management team which, in addition to ensuring the adherence of these regional firms to the policies and procedures of PwC International, enables resource sharing, the enforcement of risk management policies and quality standards.

Each national PwC firm also has its own management structure in place, in accordance with relevant legal and operational requirements. This legal structure and network arrangement gives each member firm the flexibility and autonomy to respond quickly and effectively to conditions in its local market. It also reflects the fact that regulatory authorities in some countries grant the right to practice as auditors to nationally based firms in which locally qualified professional auditors (or in the European Union a combination of auditors and or EU audit firms) have at least a majority ownership and control.

Within the Central & Eastern Europe a matrix system of management is operated. Each Partner votes in a 4 yearly election of a PwC CEE Chief Executive Officer who appoints a Regional Management Board, including representatives from geography and business lines and Operational Leaders. This Management Board is responsible for setting broad business objectives and ensuring compliance with PwC International policies.

Across geographical lines the policy and business objectives of each principal business line (Assurance, Tax & Legal and Advisory) are set by the business line management team.

Oversight of the Regional Management Board on behalf of the Partners is carried out by an elected regional Partner Council, which approves key policies and decisions which affect Partners and the firm

Legal and governance structure of PwC Kazakhstan

Legal structure and ownership of PwC Kazakhstan

PricewaterhouseCoopers LLP (or PwC Kazakhstan) is a private limited company owned by 2 (two) shareholders (participants): PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a private limited company duly established and operating in accordance with the laws of Poland (89,16504% participation in the authorized capital) and PricewaterhouseCoopers Slovensko. s.r.o.,a private limited company duly established and operating in accordance with the laws of Slovak Republic (10,83496% participation in the authorized capital).
The ultimate beneficiaries of that entity are the Partners in the PricewaterhouseCoopers firms.
PwC Kazakhstan is a member of PricewaterhouseCoopers International Limited.

Governance structure of PwC Kazakhstan

PwC Kazakhstan is registered as limited liability partnership and is managed by the Managing Director, appointed by Participants. The Managing Director is responsible for management of the company and its legal representation.

Partners remuneration

Partners are remunerated out of the profits of the firm and are personally responsible for funding pensions and other benefits such as medical care. The Partner evaluation and compensation process is fully compliant with the independence requirements of the IESBA Code of Ethics for Professional Accountants which disallows a Partner to be assessed or rewarded for selling non-assurance services to own audit clients. A Partner's remuneration is based on the Partner's contribution to the firm during the year and following the completion of the annual audits for the national firms. The allocation is reviewed and approved by the CEE Partner Council. Each Partner's remuneration is based on their responsibility with equity units being allocated on the basis of a matrix which primarily takes account of the Partner's current role within the firm. There is also a variable (Performance element), reflecting how a Partner and the teams they work with perform in a given year.

Performance is determined by assessing a Partner's achievements against an individually tailored balanced scorecard of objectives based on the Partner's role. These objectives include the realisation of the firm's audit quality standards and absolute adherence to our integrity and independence regulations.





Financial Information for the year ended 30 June 2026

Revenues (unaudited)	In thousand of Kazakhstani Tenge
Audit Revenues earned by Third Country Auditor's PIE audit clients	388,311
Audit Revenues earned by all other audit clients	8,703,302
Total audit fees	**9,091,613**
Non-Audit Services Revenues earned by Third Country Auditor's PIE audit clients	1,564
Non-Audit Services Revenues earned by all other clients	283,892
Total Revenues	**9,377,069**

Appendices



Appendix 1 – List of Public Interest Entities audited

List of Public Interest Entities audited during the year ended 30 June 2026	• JSC NATIONAL ATOMIC COMPANY “KAZATOMPROM”

Appendix 2 – PwC network firms



Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately **3.0 billion** Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2026.

The table below provides the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of PwC network from EU or EEA Member States as at 30 June 2026 and the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of PwC network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business.

Member State	Name of firm
Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Wirtschaftsprüfung GmbH
Austria	PwC Assurance GmbH Wirtschaftsprüfung, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France

Appendix 2 – PwC network firms



Member State	Name of firm
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative

Member State	Name of firm
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB

Thank you

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