

# ADDRESS OF THE CHAIRMAN OF THE MANAGEMENT BOARD



**ASKAR  
ZHAMBAKIN**

Chairman of the Management  
Board of Kcell JSC

## GRI 2-22

**Dear Readers, Colleagues, Partners, and Clients,**

The year 2024 was a meaningful one for me personally – it was the year I accepted the responsibility to lead Kcell and became part of a team that works tirelessly every day to make communication in Kazakhstan faster, more reliable, and more accessible for everyone.

It was a year of challenges and bold decisions, of rapid growth and strategic investment. But most importantly, it was a year defined by people – those who believe in progress, take ownership, and drive the company forward. Their energy and confidence were behind every project, every launch, and every bold idea, fueled by the belief that Kcell is capable of more. We didn't just expand the network or introduce new products – we reimagined what it means to be a modern telecom operator in the lives of millions of Kazakhstanis.

The financial results of 2024 reflect not only Kcell's steady growth, but the outcome of a unified, purpose-driven team focused on quality and trust. The year closed with revenue of KZT 241.3 billion, of which KZT 198.9 billion was service revenue. EBITDA reached KZT 92.1 billion – not just a measure of efficiency, but a reflection of a resilient business model grounded in continuous improvement. Our subscriber base grew to 7.97 million users, with each new connection representing a deliberate choice for reliability and quality. These numbers speak to trust – the trust placed in us daily by millions of individual, business, and government clients across the country.

In 2024, we invested KZT 78.2 billion into network development – not just to expand access, but to deliver a truly next-generation experience. We launched 630 new 5G sites, expanded coverage in 20 cities, and became the first operator in Kazakhstan to bring 5G to the metro system. These are meaningful steps toward making Kazakhstan part of the digital future.

Just as important to us, however, were the 433 base stations installed in rural areas. Today, connectivity is essential – whether in the city or the village. It enables access to information, education, employment, and above all, to loved ones. That's why rural network expansion remains a top priority for us – because in these regions, the impact of every new site is especially tangible.

We launched new services tailored to the real-life needs of individuals and businesses – including FWA home internet, solutions for corporate clients, and scaled IoT offerings that enable remote monitoring and control of equipment, streamline processes, and enhance operational efficiency.

2024 was also a year of international recognition: Fitch Ratings reaffirmed our 'BB+' rating, and Kcell was recognized as the leading telecom company in Kazakhstan in the national Digital Rights Rating.

But behind these achievements are not just charts and metrics – they are people. I am deeply grateful to every Kcell employee for their dedication, professionalism, and results-driven mindset. I believe in the power of ideas born through dialogue, in the value of mutual support, and in a team that consistently delivers the extraordinary.

My first year as Chairman of the Management Board has been a year of deep engagement – with our operations, our people, and our culture. Together, we've discovered new purpose, reshaped our approach, and are now moving forward with confidence. Looking ahead to 2025, we anticipate even more: new technologies, new services, and new opportunities for millions of people across Kazakhstan.

Kcell is not just about connectivity – it's about people. About making technology more accessible, intuitive, and valuable in everyday life. And I'm proud that we're building a company that not only provides services, but truly helps improve people's lives.

Respectfully,  
Chairman of the Management Board, Kcell JSC  
**Askar Zhambakin**

