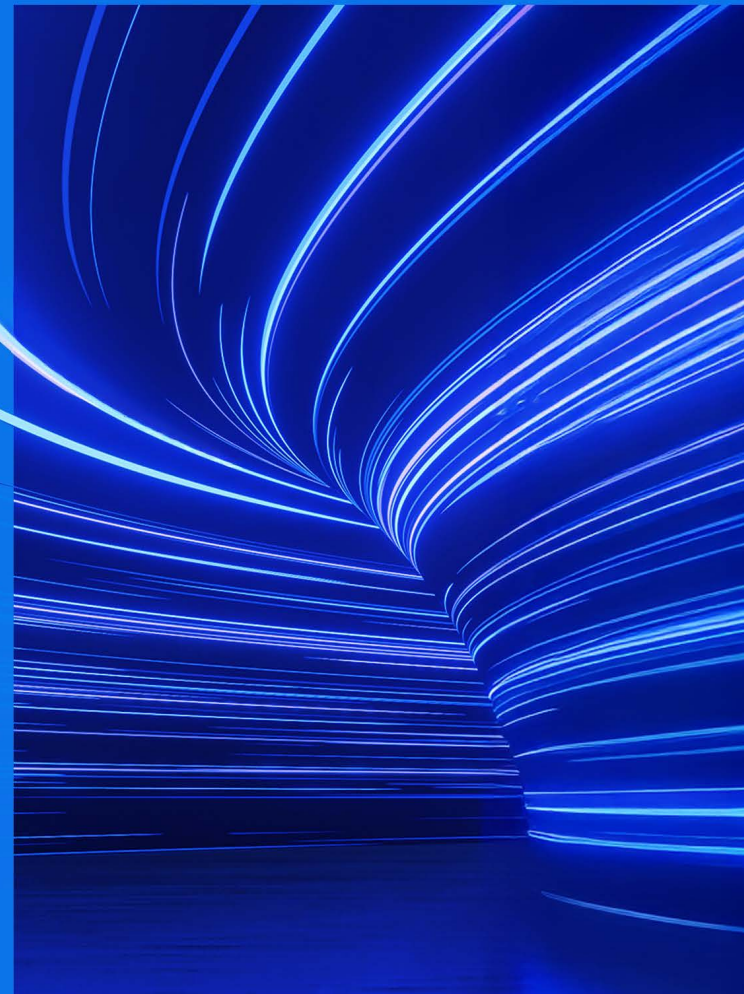




Transparency Report 2025

Year ended 30 September 2025

KPMG Kazakhstan



KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients and all of our stakeholders across the 138 countries and territories that we operate in.



Our Values are:



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and draw strength from our differences.



For Better

We do what matters.

Contents

Introduction and foreword	4	Assess risks to quality	36
A system of quality management as the foundation of quality	6	Monitor and remediate	37
Live by our Values-driven culture	8	Communicating effectively	41
Apply expertise and knowledge	13	Governance and leadership	
Embrace digital technology	17	• Financial Information	43
Nurture inclusive, skilled teams	20	• Partner remuneration	44
Associate with the right clients and engagements	25	• Network arrangements	45
Be independent and ethical	28	Statement on the effectiveness of the System of Quality Management	48
Perform quality engagements	33	Appendixes	49



In today’s world, where rapid technological advancements are transforming industries and reshaping lives, trust is more important than ever. At KPMG Kazakhstan, our stated ambition is to be the most trusted and trustworthy professional services firm in the region. Acting in the public interest and serving the capital markets form the foundation of that ambition. We believe trust is earned by doing the right thing and upholding the highest standards of professional behavior across the firm.

We recognize that audit and assurance quality is fundamental to building and maintaining this trust. That’s why we are preparing for the future and transforming our approach through continuous innovation, strategic integration of Artificial intelligence (AI) and an unwavering commitment to quality and professional excellence.

We are proud to be leading the transformation through our global smart audit and assurance platform, KPMG Clara, now enhanced with AI agents and generative AI capabilities. These leading technologies are embedded directly into the audit workflow to support risk assessment, testing procedures and documentation, and will enable KPMG auditors to continue to exercise professional judgement and skepticism in high-risk areas. These enhancements mark a significant step in our transformation journey – deepening insights, building trust and reinforcing our commitment to audit quality.

While technology enhances efficiency and precision, KPMG people make the difference and remain at the heart of every audit. Across our firm, we continue to invest in upskilling our professionals, equipping them with the tools and training needed to responsibly harness AI and uphold the highest standards of quality and ethics.

Foundational to our transformation, KPMG Audit LLC’s robust System of Quality Management (SoQM), is aligned with the International Standard on Quality Management (ISQM 1) and reinforces governance, accountability, and consistency across the firm. This consistent approach to SoQM is critical for delivering high-quality audit and assurance services that meet regulatory and public expectations.

We are committed to leading boldly, moving swiftly, and acting responsibly as we undergo transformation. Our investment in quality is driving advancements for KPMG Audit LLC but we know progress requires continuous effort. Looking ahead, the imperative is clear: continue to serve the public interest by delivering audit and assurance services that are transparent, insightful, and high-quality.

We invite you to read this report that reflects our journey and our vision for a future where audit continues to evolve, driven by innovation, guided by quality, and grounded in trust.



Saken Zhumashev
Managing Partner,
KPMG Caucasus and
Central Asia



Mukhit Kossayev
Partner,
Head of Audit,
KPMG Audit LLC

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Audit quality

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality management.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

A system of quality management as the foundation of quality

Consistent and strong controls within KPMG firm's system of quality management (SoQM) help reduce quality issues, drive operational efficiencies, and enhance transparency and accountability. We are committed to continually strengthening the consistency and robustness of the SoQM across KPMG firms.

Across the global organization, KPMG firms have strengthened the consistency and robustness of their SoQM to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB).

KPMG International's global approach to SoQM



Establishes consistent policies, and procedures and controls designed to respond to SoQM risks, supporting KPMG firms' effective SoQM.



Provides KPMG firms with a globally consistent **iterative risk assessment framework** that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls.



Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation and annual evaluation.



Includes **monitoring activities** over KPMG firms' SoQM to drive global consistency.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



The globally consistent approach to SoQM is used by all KPMG firms across the global organization to drive the consistency, robustness and accountability of responses to risks within KPMG firms' processes.

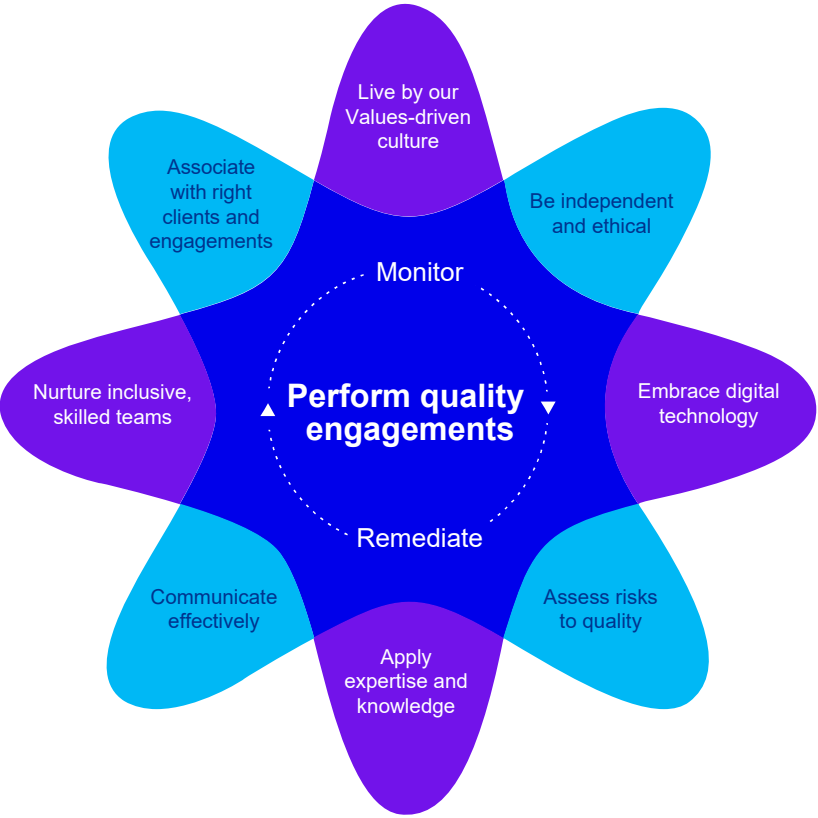
KPMG Global Quality Framework

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery. The drivers outlined in the framework are the 10 components of KPMG firms' SoQM.

At the center of the framework is the performance of high-quality engagements, supported by ongoing monitoring and remediation. Driving continual improvement of KPMG firms' SoQM, integrated monitoring and remediation programs help enable firms to identify deficiencies, perform root cause analyses, and implement targeted remediation plans, both at the engagement level and across the broader SoQM.

The following 11 sections of the Transparency Report describe how KPMG firms operate each SoQM components. Combined with our firm's SoQM Statement of Effectiveness, (see section [Statement on the effectiveness of the SoQM](#)), this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms' Tax and Advisory services, as certain aspects of our firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

KPMG's Global Quality Framework



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

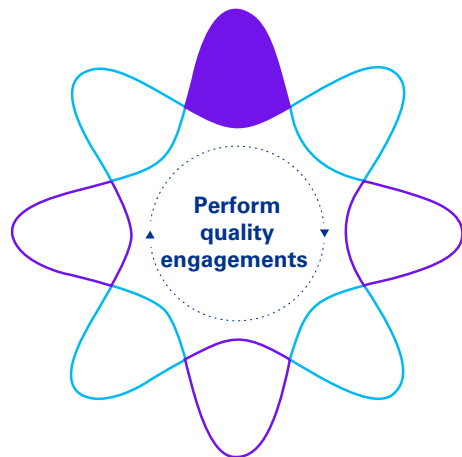
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Live by our Values-driven culture

- **Foster the right culture, starting with tone at the top**
- **Clearly articulate strategy focused on quality, consistency, trust and growth**
- **Define accountabilities, roles and responsibilities related to quality and risk management**
- **Promote robust governance structures**

It's not just what we do at KPMG that matters, we also pay attention to how we do it. The KPMG Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across all personnel, they are the foundation of our unique culture.

Foster the right culture, starting with tone at the top

Tone at the top

As a global organization, we recognize that strong and clear leadership from KPMG International is critical to set the tone at the top and provides the blueprint for accountability to all KPMG firms.

KPMG International's leadership, working with regional, and KPMG firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization that carries out audit, assurance and other professional services on which stakeholders rely.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



All KPMG firms have agreed to follow a common set of Values, standards and service-quality expectations.

KPMG International’s leadership helps to drive an awareness that everyone in the organization has a responsibility for quality if they are involved in supporting firms’ SoQM, providing audit or assurance services or working on client engagements across tax and advisory.

Clear Values and a strong Code of Conduct

At KPMG, our [Values](#) lie at the heart of the way we do things. To do the right thing, the right way, at the right time. They form the foundation of a resilient and ethical culture ready to meet challenge with integrity, so that people in KPMG firms not lose sight of our principal responsibility to serve the public interest.

We are committed to the highest standards of professional behavior in everything we do. Ethics and integrity are core to who we are at KPMG and within our [Global Code of Conduct](#), (the Code), we outline the responsibilities all KPMG people have to each other, our clients and to the public. It shows how our Values and Purpose inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of the KPMG organization, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behavior, consistent with the Code and is required to confirm their compliance

with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or is not in compliance with the Code or our Values.

Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, our policies, professional standards and applicable laws or regulations.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The [KPMG International hotline](#) is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. KPMG International considers how to respond to each report received through the hotline and where necessary, investigates and takes appropriate action.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm’s disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with key insights

into how KPMG Values are being lived. It also provides valuable information on the attitudes of, employees and partners regarding quality, leadership and tone at the top.

KPMG’s Global Values Week — Building a values-driven firm of the future

In May of 2025, countries and territories in the KPMG’s global organization came together to celebrate Our Values during a week-long series of events. Through the activities, stories and conversations throughout Global Values Week, KPMG people across functions and borders engaged in dialogue around our five Values and the role they play in our everyday work, with a focus on strengthening trust through ethical behavior. This organization-wide celebration was supported by a Values Immersion initiative for KPMG firms that included support of leader-led group sessions focused on living our Values under pressure.

The KPMG multidisciplinary model

The KPMG global organization is at its strongest when its over 276,000 people across 138 countries and territories, aligned behind a common set of values, are working together to provide quality services to some of the most important organizations in the world, from the public sector to finance to healthcare. Regardless of the sector or industry they operate in, KPMG’s people leverage multidisciplinary knowledge and experience from across the organization to deliver audit and assurance, tax and consulting services to clients and stakeholders, earning their trust by meeting our commitment to deliver

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

professional excellence. We firmly believe that our multidisciplinary model is the best way to serve clients and is essential to delivering high quality.

Clearly articulated strategy focused on quality, consistency, trust and growth

Our business

KPMG Kazakhstan is a professional services firm that delivers Audit and Assurance, Tax and Advisory services. We operate out of two offices across Kazakhstan and had an average of 21 partners and 1023 employees in the financial year ended on 30 September 2025.

Our audit and assurance services in Kazakhstan are delivered through KPMG Audit LLC. Full details of the services we offer can be found on our website [Services - KPMG Kazakhstan](#).

Our strategy

Our strategy is set by our Executive and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a global strategy execution.

Defined accountabilities, roles and responsibilities related to quality and risk management

Leadership responsibilities for quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the chair of the relevant Global Steering Group or their delegate on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management in our firm.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Managing Partner

In accordance with the principles in ISQM 1, our Managing Partner Saken Zhumashev is the leader who has ultimate responsibility for our SoQM.

Details of some of the measures they and the rest of the Executive have taken to ensure that a culture of quality prevails within our firm are set out in section Perform quality engagements .



Risk Management, Ethics and Independence Partner

Our firm's Risk Management, Ethics and Independence Partner (RMP) is responsible for the firm's direction and execution of risk, compliance, and quality and has primary responsibility for the direction and execution of ethics and independence policies and procedures in our firm and reports on ethics and independence issues. The RMP has a direct reporting line to the Managing Partner. The RMP consults, as appropriate, with the Managing Partner, Global Quality & Risk Management resources, and the general counsel or external counsel.

The RMP is a member of the KPMG Caucasus and Central Asia's Executive. The fact that the role is a member of the Executive position, and seniority of the reporting lines, underlines the importance that the seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues. The RMP is supported by a team of partners and professionals in each of the functions.



The Audit, Tax, Consulting and Advisory functions – Function heads

The four heads of the client service functions (Audit, Tax, Consulting and Advisory) are accountable to the Managing Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Risk Management, Ethics and Independence Partner. These procedures make it clear that, at the engagement-level, risk management and quality management is ultimately the responsibility of all professionals in the firm.

Our Head of Audit is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional skepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit that is aligned with the firm's quality requirements;
- Working with the RMP to monitor and address quality and risk matters as they relate to the Audit practice.



Audit Quality Committee

In addition, within the Audit function, our Audit Quality Committee considered matters relating to maintaining and improving audit quality, including the detailed findings (and related actions) from our SoQM evaluation, external regulatory reviews, the internal Quality Performance Review program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Promote robust governance structures

Our legal and governance structure

KPMG Audit LLC is one of three KPMG legal entities operating in Kazakhstan together comprise KPMG Audit LLC. KPMG Audit LLC along with other entities operating in Armenia, Azerbaijan, Georgia, Kyrgyzstan and Uzbekistan form a KPMG Caucasus and Central Asia practice (also known as KPMG CCA). A list of the entities which form KPMG Audit LLC, together with details of their legal structure, regulatory status, the nature of their business and area of operation is set out in [Appendix 1](#).

KPMG Audit LLC applies high standards of corporate governance. Day-to-day management of the entities that comprise KPMG Audit LLC is with Saken Zhumashev, who also is Managing Partner of KPMG CCA.

The business of KPMG CCA is managed by the Executive and overseen by the General Meeting of Partners. The Executive comprises of the KPMG CCA Managing Partner, KPMG CCA Head of Audit, KPMG CCA Head of Tax & Legal, KPMG CCA Head of Deal Advisory, KPMG CCA Risk Management, Ethics and Independence Partner, KPMG CCA Head of Consulting and KPMG CCA Head of Finance.

The KPMG CCA Executive is responsible for determining strategy for each country in which we operate, including Kazakhstan, ensuring

business plans of units are aligned to this strategy and provides oversight of performance. It deals with matters of KPMG Audit LLC wide importance. The KPMG CCA Executive meets once or twice on a monthly basis. Day to day management and oversight of operations is conducted through Executive, business unit heads and country Managing Partners.

The Audit Department has established an Audit Quality Committee which is accountable to the Executive. The primary objective of the Audit Quality Committee is to ensure that the Audit Function is provided with sufficient guidance and support to make strategic, long-term decisions to enhance audit quality and thus, public trust. Members of the Audit Quality Committee convene a meeting on a quarterly basis or more frequently as needed.

Full details of those charged with governance for our firm are set out in [Appendix 2](#).

In addition, there are 3 main bodies that deal with key aspects of governance within the group that report into the Board.

These are the:

- Audit and Risk Committee;
- Remuneration Committee;
- Nominations Committee.

Details about the role and responsibilities and composition of each of these key bodies are set out below.

The Audit and Risk Committee

The principal role of the Quality and Risk Management Committee is to oversee the annual financial reporting process for KPMG CCA. The Committee also supervises the internal control environment and quality management system.

The Remuneration Committee

The primary responsibility of the Remuneration Committee is to review the process applied by the KPMG CCA Executive for determining annual partner remuneration in light of individual partner performance and contribution to the firm's quality focus. It is also responsible for hearing appeals from partners regarding their remuneration, if any. Further, the Committee oversees that the KPMG CCA managing partner remuneration is determined in accordance with the governance agreements for KPMG CCA. Further information regarding partner remuneration is set out in section [Partner Remuneration](#).

The Nominations Committee

The Nominations Committee is primarily responsible for overseeing the appointment of the KPMG CCA managing partner as well as members of the above Committees. The Committee also ratifies the Executive's decisions regarding departing partners, including settlement terms.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

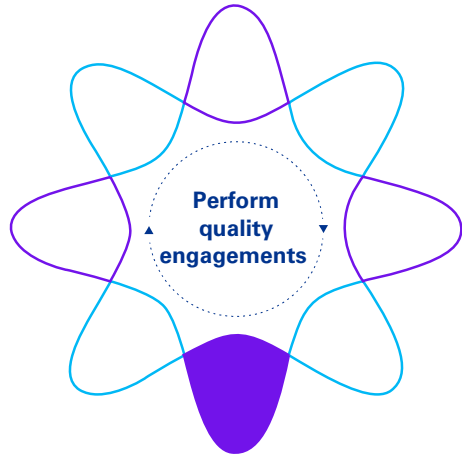
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Apply expertise and knowledge

- **Methodology aligned with professional standards, laws and regulations**
- **Technology-enabled standardized methodology and guidance**
- **Deep technical expertise and knowledge**
- **Quality and risk management policies**

Across the global organization, KPMG is committed to continuing to build on our professionals' technical expertise and knowledge recognizing its fundamental role in delivering quality audit and assurance services.

Methodology aligned with professional standards, laws and regulations

Consistent audit and assurance methodology and tools

KPMG audit and assurance methodologies, tools and guidance to drive a consistent approach to planning, performing and documenting audit and assurance procedures. Key elements include:

- Meeting applicable standards, including standards issued by the International Auditing and Assurance Standards Board (IAASB), the Public Company Accounting Oversight Board (PCAOB), the American Institute of CPAs (AICPA), and the International Standards on Assurance Engagements (ISAE) which are supplemented by KPMG firms to comply with additional local auditing standards and regulatory or statutory requirements.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



- Identifying risks of material misstatements and designing and performing procedures to respond to these risks;
- Usage by KPMG audit and assurance professionals to drive consistent interpretation on the application of the applicable standards.

KPMG’s audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and drive compliance with relevant ethical requirements, including independence. The methodologies continually evolve to reflect new and revised audit and assurance standards and requirements as well as to keep pace with innovative and technological advances that drive quality and efficiency.

Technology-enabled standardized methodology and guidance

KPMG is redefining the audit and assurance process through the use of leading technology, including AI, to facilitate risk-based and data-informed engagements audit. This digital strategy is supported by KPMG Clara, a scalable and user-friendly cloud-based platform that facilitates consistent execution across KPMG firms worldwide. KPMG Clara delivers KPMG’s audit and assurance standardized methodologies through data-driven workflows that adhere to relevant audit and assurance standards, and assist KPMG firm engagement teams in meeting the ever-changing landscape of corporate reporting and related audit and assurance requirements.

Driving consistency and quality through the KPMG Delivery Network

The KPMG Delivery Network (“KDN”) offers additional resources and specialist capacity and capability through global delivery centers to some KPMG firms. Additional capacity was added in 2025 leveraging technology to deliver consistent and standardized procedures and solutions to support some KPMG firms in their audit and assurance engagements.

Deep technical expertise and knowledge

Access to specialists

Specialist experience is an increasingly important part of modern audit and assurance engagements and is a key feature of our multidisciplinary model. KPMG firm engagement teams have access to a network of KPMG specialists to consult – either within their firm or in other KPMG firms. These specialists receive the training they need to help ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audit and assurance engagements.

The need for specialists to be assigned to an engagement in areas such as information, technology, tax, treasury, actuarial, forensic, valuations and various sustainability topics is considered as part of the engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

Our commitment to audit and assurance quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from geopolitical shifts, natural disasters, climate effects and inflationary pressures may give rise to business risks that can have significant implications for financial statement. These potential financial statement implications may include increased complexity, subjectivity and uncertainty when making accounting estimates and key judgments, such as asset impairments, asset valuations and management’s going concern assessment. Guidance is available to assist engagement teams in KPMG firms to respond to the potential impacts arising from significant external events and conditions.

KPMG maintains an online financial reporting resource center maintained on behalf of KPMG that highlights the potential financial statement implications that may arise from significant external events and conditions, as well as an audit quality toolkit that addresses the potential audit and reporting implications. KPMG guidance is updated as new significant accounting, auditing and reporting issues emerge.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Licensing and requirements for IFRS® Accounting Standards and US GAAP engagements

Licensing

All KPMG professionals are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG Audit LLC policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – International Financial Reporting Standards (IFRS).

Requirements — IFRS Accounting Standards and US GAAP engagements

Specific requirements apply to engagement partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS® Accounting Standards engagements in jurisdictions where IFRS Accounting Standards are not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These provide that at a minimum, all engagement partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement partner, engagement manager, engagement in-charge and, if appointed, the EQC reviewers) assigned to the engagement have completed relevant training and that, collectively, the engagement team, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

ESG Assurance quality

KPMG Audit LLC is committed to fulfilling its public interest role by providing high-quality ESG assurance services that support investor confidence and stakeholder trust.

In 2025, KPMG Audit LLC continued to strengthen its ESG assurance capabilities in response to evolving market expectations and regulatory developments, leveraging KPMG's global methodologies while addressing local market practices and client needs.

Key developments during the year included

- Updated methodology

KPMG in Kazakhstan applies KPMG's global ESG assurance methodology, designed to support assurance engagements across widely used sustainability reporting frameworks. This includes assurance over sustainability information prepared in accordance with the Global Reporting Initiative (GRI) Standards, which represent the primary sustainability reporting framework used

by clients in Kazakhstan, as well as consideration of relevant international sustainability reporting developments, including ISSB standards, where applicable.

- Expanded training programs and training monitoring

KPMG in Kazakhstan continued to expand ESG-focused training programs for engagement teams involved in ESG assurance engagements. Training activities in 2025 focused on the practical application of ESG assurance methodologies, assurance over sustainability metrics and KPIs, and the integration of ESG procedures into KPMG's audit and assurance workflow.

Completion of mandatory ESG assurance training is monitored through KPMG's global learning and development systems to help ensure that professionals involved in ESG assurance engagements maintain appropriate technical competence and remain up to date with evolving sustainability reporting practices.

- Strengthened access to global and regional expertise

ESG assurance engagements in Kazakhstan are supported by access to KPMG's global and regional ESG subject matter professionals, including specialists in environmental, social and governance topics. This enables consistent application of methodology and supports high-quality engagement execution in line with KPMG global standards.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

- Continuous quality focus and knowledge sharing

KPMG Audit LLC benefits from ongoing knowledge-sharing initiatives across the KPMG global network, including technical updates, ESG assurance guidance and practical insights from global and regional engagements. These initiatives support continuous improvement in ESG assurance quality and promote consistency in ESG assurance approaches.

Shared insights from the KPMG ESG Assurance Maturity Index 2025, based on a survey of 1,320 companies, which emphasized the importance of readiness, transparency, and continuous improvement.

Our ESG assurance delivery model is subject to our SoQM in accordance with SoQM 1.

Quality and risk management policies

At our firm, all personnel are expected to adhere to KPMG International and our firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them. Our policies and procedures for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical, quality and risk management standards that are consistent with ISQM 1, and other relevant laws and regulations.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

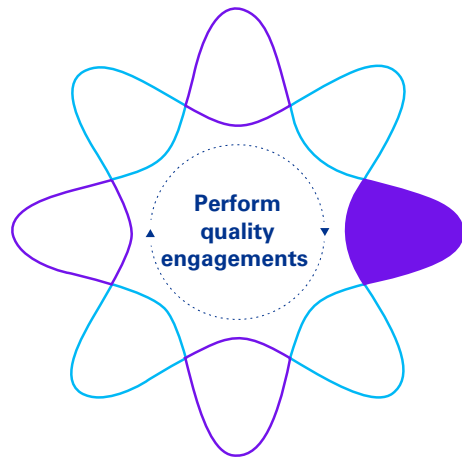
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Embrace digital technology

- **KPMG Clara**
- **Intelligent, standards-driven audit and assurance workflows**
- **AI, data and evolving technologies**

At KPMG, our mission is clear: to lead boldly, move fast, and act responsibly as we are anticipating the technologies that can shape our near future and are driving an ambitious innovation agenda. KPMG continues to transform the audit and assurance experience for KPMG professionals and clients. Leading technologies used across the KPMG global organization are enhancing audit quality by increasing our ability to identify and respond to the issues that matter.

KPMG Clara

KPMG's commitment to continuously evolving quality drives our investment in technology and innovation. In 2025, we expanded and accelerated the integration of AI into KPMG Clara, our global smart audit and assurance platform to help KPMG firm's auditors respond more effectively to risks and deliver deeper insights.

KPMG Clara serves as the cloud-based digital foundation for globally consistent, high-quality audits that leverage the latest technologies and innovations, such as AI and other emerging technologies.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Intelligent, standards-driven audit and assurance workflows

As a scalable, intuitive cloud-based platform, KPMG Clara drives globally consistent execution across all KPMG firms. It enables delivery of KPMG's audit and assurance methodologies, through data-enabled workflows, which are aligned with the applicable audit and assurance standards, providing an empowered and seamless experience to auditors.

AI data and evolving technologies

AI in the audit now and in the future

Building trust in the capital markets is central to KPMG's public interest role. In 2025, we expanded the use of AI within KPMG Clara to further enhance quality, consistency, and responsiveness as part of our forward-thinking, digital-first audit and assurance vision.

We are continuing the deployment of generative AI and AI agents, which perform audit tasks in concert with human review. AI agents can now assist audit and assurance teams by reviewing engagement documentation, flagging potential fraud risks, and designing and performing

substantive testing procedures aligned with KPMG's methodology. Additionally, through transaction scoring, KPMG's auditors are able to leverage advanced automated algorithms to analyze and risk-score complete populations of transactions (rather than sample), identifying outliers and areas requiring further investigation. These enhancements enable over 95,000 auditors globally to focus on high-risk areas, exercise professional judgement and skepticism where it matters most and strengthen audit quality.

All AI capabilities within KPMG Clara are developed under KPMG's Trusted AI framework, ensuring a human-in-the-loop approach that helps safeguard quality, data integrity, accuracy, reliability, security and ethical standards.

These capabilities are integral to KPMG's vision of a transformed AI-first, human-centric audit that delivers deeper insights and reinforces trust in the integrity of financial and non-financial information.

Looking ahead, KPMG remains committed to responsibly deploying emerging technologies to support our professionals, enhance audit quality, and meet the evolving needs of the capital markets.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

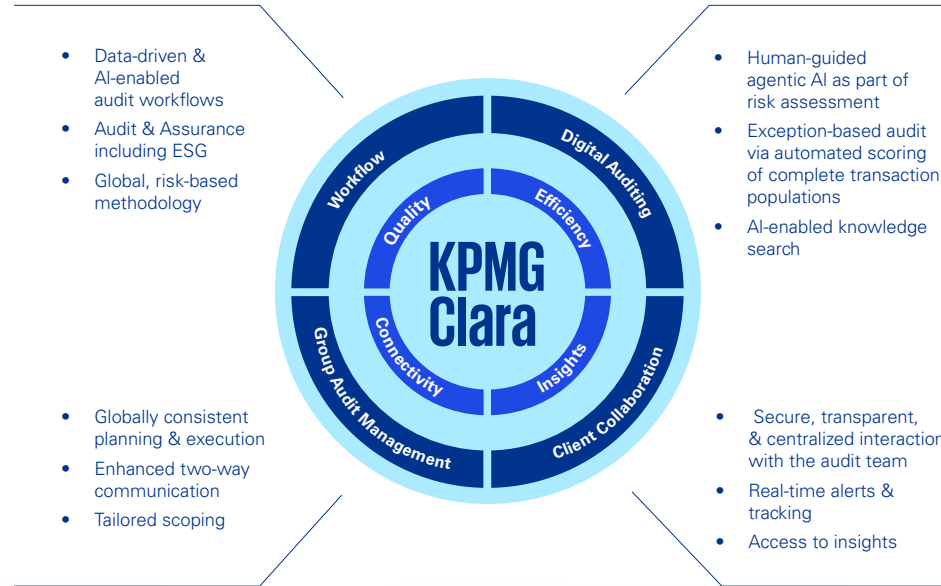
Appendixes

Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

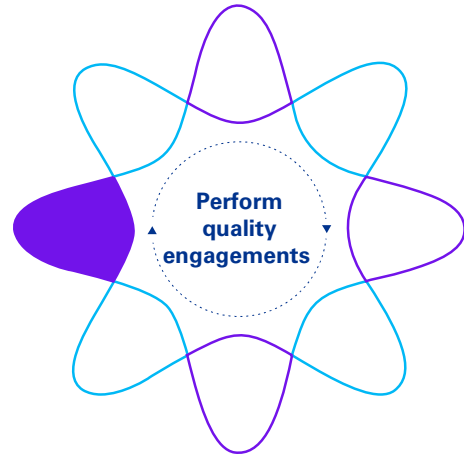
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Nurture inclusive, skilled teams

- **Recruit appropriately qualified individuals who bring diverse skills, perspectives and experiences**
- **Assign an appropriately qualified team**
- **Invest in AI and data-centric skills**
- **Focus learning and development on technical expertise, professional acumen and leadership skill**
- **Recognize quality**

Across the global organization, KPMG people make the real difference and are instrumental in shaping the future of audit and assurance at KPMG. We put quality and integrity at the core of our audit practice. KPMG firms' engagement teams have diverse skills and capabilities to address complex problems.

Recruit appropriately qualified individuals who bring diverse skills, perspectives, and experiences.

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audit and assurance services. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Recruitment

KPMG has invested in understanding how we can attract the talent we need now and in the future across the organization.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, inclusive diverse talent pool at an early age. We also recruit significant numbers at an experienced hire and partner level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

We recruited 108 new graduates in the year ended 30 September 2025 (2024: 87).

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Risk Management, Ethics and Independence Partner or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

Additionally, KPMG firms perform candidate application screening that is based on fair and job-related criteria to help ensure that candidates possess the appropriate skills and experience to perform competently and are suitable and best placed for their roles. KPMG firms also carry out rigorous reference and background checks on prospective partners and employees subject to legal and regulatory requirements.

Inclusion and access to equal opportunity

KPMG is committed to fostering a culture that welcomes everyone. This commitment has been core to our culture for many years and aligns with our Values and business strategy. Across the world we will continue to reflect the diverse communities we work within, while fostering a sense of belonging, and harnessing the collective power of our different perspectives and experiences to better serve our people, clients and society.

Learn more about the KPMG commitment to have an inclusive culture built on trust in the [KPMG International: Our Impact Plan](#).

Health and well-being

Across the organization, we are committed to protecting the health of our people, both physically and mentally, and providing an environment of empathy and support that allows our people to thrive and deliver high-quality work to our clients. Professional services can

be a fast-paced and demanding environment, so we are creating a culture where people can be open about their well-being — and reach out for support when they need it.

Reward and promotion

Reward

KPMG firms have compensation and promotion policies that are informed by market data and are linked to the performance and talent review process. Such policies help audit teams understand what is expected of them, including audit quality accountabilities outlined in role profiles and a mandatory audit quality goal issued globally by KPMG International. The connection between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed by KPMG firms as required.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

Assign an appropriately qualified team

A critical driver of quality management is the selection of the engagement team to deliver effective and high-quality audit and assurance services. KPMG firms have agreed to put procedures in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

Function heads are responsible for the engagement partner assignment process. Key considerations include engagement partner experience and capacity – based on an annual engagement partner portfolio review – to perform the engagement considering the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit and assurance engagement partners are responsible for determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the audit

or assurance engagement, KPMG policies and procedures, professional standards and applicable legal and regulatory requirements and any changes that may arise during the engagement. This may include involving specialists from our own firm, other KPMG firms or external experts.

Where the right resource is not available in our firm, we have access to a network of highly skilled KPMG professionals in other KPMG firms. At the same time, policies require all KPMG audit and assurance professionals to have the appropriate knowledge and experience for their assigned engagements.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- Understanding of, and practical experience with, audit and assurance engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and specialized areas of accounting, auditing or assurance;
- Knowledge of relevant industries in which the client operates;
- Ability to apply professional skepticism;
- Understanding of KPMG's quality control

policies and procedures; Quality Performance Review (QPR) results and results of regulatory inspections.

Role profiles to drive quality

Driving a consistent approach to accountability for audit quality, KPMG International issues a set of role profiles to KPMG firms, articulating the technical and behavioral competencies, and individual levels of accountability for contributing to audit quality and the SoQM. Reviewed annually to support the focus on continuous improvement, the role profiles provide KPMG firm personnel involved in audit delivery a clear articulation of their role and responsibilities. To connect the role profiles to goal setting, a mandatory audit quality goal is in place for those covered by the role profiles.

Investing in AI and data-centric skills

KPMG is strategically investing in prospective talent by collaborating with leading learning institutions, while also investing in building a future-enabled workforce equipped with the skills needed to thrive in a data-driven, AI-enabled audit environment.

KPMG firms are recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to help drive our digital audit vision. KPMG firms provide training on a wide range of technologies to help ensure that



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

field professionals not only meet the highest professional standards, but are also educated in new technology. With this approach KPMG firms are bringing together the right people with the right skills and the right technology to perform quality audits.

Focus learning and development on technical expertise, professional acumen and leadership skills

At KPMG, we are committed to developing a culture of continuous learning — in line with our desire to provide access to learning for a lifetime — where KPMG partners and employees can continually enhance their competencies and skills through functional, ethical and accelerated learning. With a focus on enabling excellence, this continuous learning culture helps people in KPMG firms make the difference for both clients and themselves.

Commitment to technical excellence and quality service delivery

All KPMG professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation.

Lifetime learning strategy

KPMG firms are committed to developing a culture of continuous learning in line with our desire to provide access to learning for a lifetime — where KPMG partners and employees can continually enhance their competencies and skills through functional, ethical and accelerated learning. With a focus on enabling excellence, our continuous learning culture helps our people make the difference for both clients and themselves.

Formal training

Rapid advances in technology have made education and reskilling more important than ever. Providing our people across the organization with opportunities to learn and develop their careers is a key pillar of KPMG's Global People strategy.

Annual training priorities for development and delivery are identified by the audit learning and development groups at global, regional and, where applicable, KPMG firm level.

Minimum learning requirements for audit and assurance professionals across the KPMG firms are established annually.

The Audit Career Journey Guide is available to support career mobility within member firms. This proactive resource is intended to enable our people to explore various career options, through traditional and emerging routes, within audit and assurance and related business areas.

Ongoing mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful careers in audit and assurance, including professional judgment, technical excellence and instinct.

KPMG firms support a continuous learning environment where KPMG partners and employees contribute to building the team capacity, coaching other team members and sharing experiences while directing, supervising and reviewing.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Recognize quality

Personal development

KPMG's approach to performance development, known as 'Open Performance Development', is built around the 'Everyone a Leader' performance principles, which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations for those involved in audit and assurance engagements. The performance development approach includes:

- Audit quality role profiles (including audit quality accountabilities and responsibilities);
- A goal library (including a mandatory audit quality goal applicable to everyone covered by the audit role profiles and additional optional audit quality content);
- Standardized review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG's Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors and competencies we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on quality.

At the same time, KPMG is driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

Quality and compliance metrics are considered in the overall performance assessment, promotion and remuneration of partners [and directors and managers]. These evaluations are conducted by performance managers and partners who are able to assess performance.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

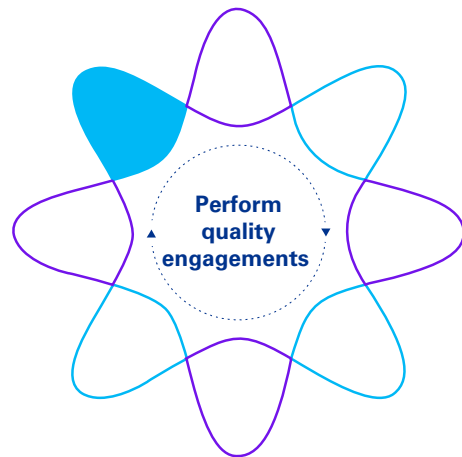
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Associate with the right clients and engagements

- **Global client and engagement acceptance and continuance policies**
- **Accept appropriate clients and engagements**
- **Manage portfolio of clients**

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

Global client and engagement acceptance and continuance policies

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

Each KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

KPMG’s client and engagement principles, ACCEPT, aid in the decision-making process as to which clients KPMG firms accept and what work they will do for them. The ACCEPT principles

are available to KPMG firms and can support them identifying, assessing, and managing client and engagement-related risks. ACCEPT enables ethical decision-making and complements our

global CARE ethical decision-making framework. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Each letter of ACCEPT guides us to consider:



All stakeholder are important:
Could the client (or entity) and/or engagement erode stakeholder trust?



Conflicts of interest and objectivity:
Are there any objectivity or Independence concerns or any potential conflicts?



Client (or entity) considerations:
Do we want to work with them?



Engagement considerations:
Can we successfully deliver the product or service?



Public interest:
Is the client (or entity) and/or engagement consistent with protecting the public interest?



Terms & commercial considerations:
Can we comply with contractual obligations and manage financial outcomes?

Accept appropriate clients and engagements

Client evaluation

KPMG firms’ evaluation of a prospective client includes an assessment of the client’s risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes additional information required to satisfy applicable legal/ regulatory requirements.

Engagement evaluation

KPMG firms consider a range of factors when evaluating each prospective engagement including:

- Potential independence and conflict of interest issues.
- Intended purpose and use of engagement deliverables.
- Public perception.
- Whether the services would be unethical or inconsistent with our Values.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



In addition, the evaluation of an audit and assurance engagement includes an assessment of the competence of the client's financial management team and the skills, experience and capacity of KPMG professionals. Where a KPMG firm is providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit and assurance client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

Continuance process

KPMG firms undertake regular re-evaluations of all audit and assurance clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated when there is an indication that there may be a change to the risk profile.

Withdrawal process

If a KPMG firm comes to a preliminary conclusion that indicates it should withdraw from an engagement or client relationship, it must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. The firm will also have to consider further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

Manage portfolio of clients

KPMG International and KPMG firms have policies and procedures to enable KPMG firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

Engagement partners are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. For more information, see the Assigning an appropriately qualified team for more information section of this report.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Be independent and ethical

- **Act with integrity and live our Values**
- **Maintain objectivity, independence and ethical behavior, in line with our Code of conduct and policies**
- **Have zero tolerance of bribery and corruption**

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

Act with integrity and live our Values

We know that trust is earned by doing the right thing. At KPMG we are committed to the highest standards of professional behavior throughout the global organization in everything we do. Ethics and integrity are core to who we are. Within the Code, we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide our behaviors and actions. KPMG firms provide annual training to all partners and employees on the Global, anti-bribery and corruption, and compliance with laws, regulations and professional standards.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Driving an ethical culture

A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization of firms that carries out audit, assurance and other professional services on which stakeholders rely. Consistent foundational elements of ethical behavior at KPMG support an ethical culture and strengthen trust. Each KPMG firm has agreed to establish and maintain a foundation for ethical behavior, including monitoring training assessments and adopting and maintaining an ethical decision-making framework.

KPMG’s ethical decision-making framework, CARE (Consider, Assess, Respond, Evolve), is centered on building and reinforcing trust, and supports our Purpose, Values and Code of Conduct. A model shared across the organization, CARE helps KPMG people to make ethical decisions, especially when faced with a challenging situation or ethical dilemma, and it also reminds them that they do not have to make these decisions alone.

CARE
Ethical decision-making framework



Maintain objectivity, independence and ethical behavior

KPMG International’s independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Policies are supplemented at KPMG firms to help ensure compliance with the standards issued by relevant national applicable regulatory bodies.

Our Risk Management, Ethics and Independence Partner is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures, including relevant controls, are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the KPMG Quality & Compliance Evaluation (KQCE) program.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Personal financial independence

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, ‘audit client’ includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

KPMG firms monitor partner and manager compliance with this requirement as part of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

In 2025, more than 60 of KPMG CCA partners and employees were subject to these audits (this included approximately 30% of our partners).

Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the KPMG firm’s RMP if they intend to enter into employment negotiations with that client. For partners, this extends to any audit client of any KPMG firm that is a public interest entity. Specific prohibitions and, in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

Firm financial independence

KPMG firms are also required to be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners. KPMG’s independence compliance system records direct and material indirect investments in publicly traded entities and funds (or similar investment vehicles) as well as in non-publicly traded entities and funds. This includes investments held in associated pension and employee benefit plans.

KPMG firms’ borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold firm assets must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the [KQCE program](#).

Business relationships/suppliers

KPMG has policies and procedures in place that are designed to ensure its business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the US Securities and Exchange Commission (SEC).

Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into a KPMG firm and the wider global organization.

Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign a confirmation of compliance annually.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Non-audit services

KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG’s mandatory conflicts and independence checking system supports KPMG firm compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into the system as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on selling non-audit services to their audit clients.

Fee dependency

KPMG firms are required have agreed to monitor total fees from public interest entity audit clients and follow consultation, communication and disclosure requirements should such fees exceed established thresholds.

Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that may have, or may be perceived to have, an impact on a KPMG firm’s ability to be objective or act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel and KPMG firms are prohibited from offering or accepting inducements, including gifts and hospitality, to or from audit and assurance clients, unless the value is trivial and inconsequential.

Independence breaches

KPMG personnel are required to report an independence breach to their KPMG firm as soon as they become aware of it. Breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

KPMG firms have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

Partner and firm rotation

Partner rotation

KPMG firm partners are subject to periodic rotation of their responsibilities for audit clients. Requirements place limits on the number of cumulative years that partners in certain roles may provide audit services to a client, followed by a ‘time-out’ period during which time these partners are restricted in the roles they can perform.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Firm rotation

In certain jurisdictions, KPMG firms are only permitted to act as an auditor for a specific audit client for a defined period of time and then are required to end service as the client's external auditor for a specified period. KPMG firms in these jurisdictions are required to have processes in place to track and manage compliance with audit firm rotation requirements.

In accordance with the amendments to the audit legislation of the Republic of Kazakhstan, which came into force on 6 July 2021, KPMG Audit LLC as an audit organization is subject to firm rotation. The requirement establishes seven years continuously as a maximum permissible service period for audit firms conducting statutory audits of companies as defined by the Audit Law of the Republic of Kazakhstan.

Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption.

KPMG people are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

More about KPMG International's position and policies on anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

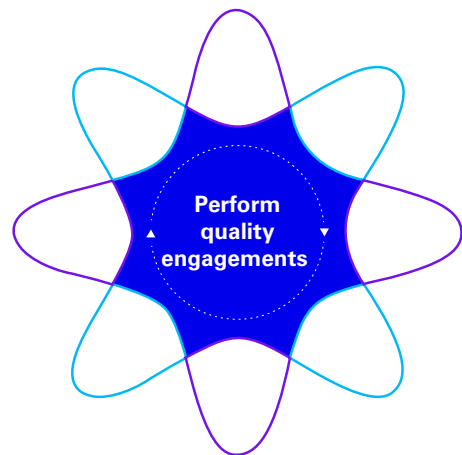
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Perform quality engagements

- **Consult when appropriate**
- **Critically assess audit evidence, using professional judgment and skepticism**
- **Direct, coach, supervise and review**
- **Appropriately support and document conclusions**

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

Consult when appropriate

Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit and assurance quality. Across the organization, engagement teams are required to consult when difficult or contentious matters arise on an engagement.

To help with this, KPMG firms have established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance, reporting and risk management manuals also include specific consultation requirements on certain matters.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

Global Audit Methodology Group (GAMG)

Develops KPMG's audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

KPMG Global Solutions Group (KGSG)

Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experiences and innovative ways of thinking to further evolve KPMG's audit and assurance capabilities.

More information about KPMG's global audit and assurance methodology and technology-based tools is included in the Embrace Digital Technology section of this report.

International Standards Group (ISG)

Develops global guidance to promote consistency of interpretation and application of IFRS Accounting Standards, IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards by KPMG firms, and to promote a consistent response to emerging accounting and audit issues.

PCAOB Standards Group (PSG)

Promotes consistency in the interpretation of PCAOB standards in KPMG firms' audits of non-US SEC issuers and non-US components of SEC issuers, as defined by SEC regulations.

The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Member firm professional practice resources

KPMG firms provide consultation support on auditing, assurance and technical accounting matters to their audit professionals.

Critically assess audit evidence using professional judgment and skepticism

On all audits, KPMG firms design and perform audit procedures whose the nature, timing and extent are based on and responsive to the assessed risks. All relevant audit evidence obtained during the course of the audit is considered, including contradictory or inconsistent audit evidence.

Each KPMG firm team member needs to exercise professional judgement and maintain professional skepticism throughout the audit engagement. Professional skepticism involves a questioning mindset and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Direct, coach, supervise and review

Embedding ongoing coaching, supervision and review

At KPMG, we promote a coaching culture as part of enabling KPMG professionals the global organization to achieve their full potential. Coaching fundamentals are embedded in the audit training curriculum, and we support a continuous learning environment where KPMG partners and professionals contribute to building the team capacity, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

Engagement quality control (EQC)

The EQC review is an important part of KPMG's approach to quality management. KPMG firms have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our RMP or individual firm Head of Audit.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgments includes an evaluation of the engagement team's assessment

of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

Appropriately support and document conclusions

Reporting

Engagement partners form all opinions and conclusions for audit, assurance and review engagements based on the work performed and evidence obtained.

In preparing auditors' and assurance reports, engagement partners have access to reporting guidance and technical support through consultations with their Department of Professional Practice.

Engagement documentation

KPMG firm's have agreed to complete and assemble documentation in accordance with KPMG International policy and applicable auditing and assurance standards. KPMG International policy includes safeguards to protect the confidentiality and integrity of client and KPMG firm information, and limits on the time period permitted to assemble documentation.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

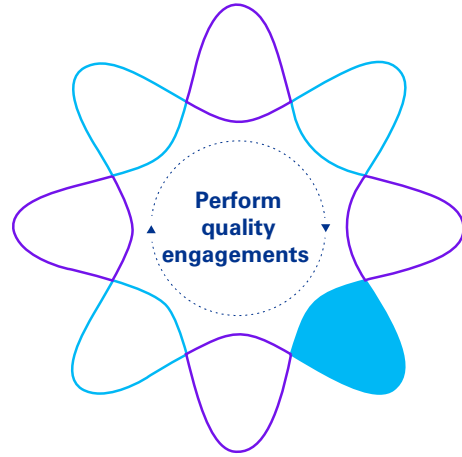
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Assess risks to quality

- **Identify and understand risks to quality and implement effective responses**

The quality of KPMG audit and assurance services rests on KPMG firms' foundational SoQM, and KPMG's global approach to SoQM 1 emphasizes consistency and robustness of controls within KPMG firms' processes.

Identifying risks to quality and implement effective responses

KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points (responses to those risks) that all KPMG firms agree to implement and operate. In recognition that they are responsible for their SoQM being in compliance with ISQM 1, and any locally applicable standards or regulations, KPMG firms also perform our own I-RAP, annually, to identify and additional quality objectives, quality risks or controls specific to their firm's facts and circumstances.

This consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to achieving SoQM quality objectives.
- Defines the SoQM methodology used by KPMG firms in their annual SoQM evaluation to demonstrate the SoQM controls are implemented and operating effectively in response to the related risks and in support of achieving the SoQM quality objectives.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

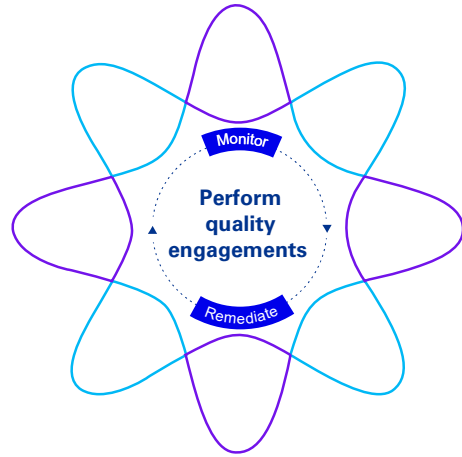
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Monitor and remediate

- **Rigorously monitor and measure quality**
- **Obtain evaluations and act on stakeholder feedback**
- **Perform root cause analysis and design and implement remedial action plans**

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall SoQM.

Rigorously monitor and measure quality

Commitment to continuous improvement

KPMG commits to continually improving the quality, consistency and efficiency of KPMG firm audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature of testing and reporting.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Internal monitoring and compliance programs

KPMG firms have agreed to use quality monitoring and compliance programs developed by KPMG International to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures.
- KPMG firm's compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality management policies and procedures.

Our internal monitoring and compliance programs also contribute to the annual evaluation of KPMG firms' SoQM operating effectiveness. These programs include:

- Audit Quality Performance Review (QPR).
- KPMG Quality & Compliance Evaluation (KQCE).
- Global Quality & Compliance Review (GQCR).
- All KPMG firms have agreed to participate in these KPMG International -led monitoring programs.

Global Audit Quality Monitoring Group (GAQMG)

The GAQMG identifies issues to help drive audit quality. The group comprises a team of partners, directors and senior managers experienced in performing quality performance reviews of listed and related entity audit engagements. The team also includes partners and professionals with experience in auditing general information technology controls and application controls.

Audit Quality Performance Review (QPR) program

The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality. The objective is for each engagement partner to be reviewed at least once in a four-year cycle (three years for engagement partners involved in PCAOB engagements). A risk-based approach is used by KPMG firms to select engagements for review.

The Audit QPR Program is designed by Global Quality & Risk Management. It is the responsibility of KPMG firm to conduct the annual QPR program in accordance with KPMG International QPR instructions, which promote consistency across the organization. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

Consistent criteria are used to determine engagement ratings and audit practice evaluations, which can then be used to measure improvements in the future.

Audit engagements selected for review are rated as 'Compliant', 'Compliant- Improvement Needed' or 'Not Compliant'.

KPMG Quality & Compliance Evaluation (KQCE) program

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm's SoQM, which are necessary to provide a basis for each KPMG firm's conclusion as to the effectiveness of its SoQM under ISQM 1, and compliance with key quality and risk management policies. KQCE program requirements are completed by all KPMG firms.

The annual KQCE program covers the period from 1 October to 30 September and helps support KPMG firms' conclusion on the operating effectiveness of their SoQM as of 30 September and compliance with quality and risk management policies in that period.

Global Quality & Compliance Review (GQCR) program

The GQCR program is a KPMG International monitoring program. The objective of the GQCR program is to assess a firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

Firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of other monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



The GOCR team comprises partners and managers who are independent of the firm subject to review.

Internal monitoring and compliance program reporting

Results from the global monitoring and compliance programs are disseminated to KPMG firms through written communications, internal training tools, and periodic meetings with leadership.

Issues identified through these programs are also emphasized in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR not-compliant ratings if relevant to their respective cross-border engagements.

Remediation and monitoring

KPMG firms develop remedial action plans to respond to issues identified through the KPMG International monitoring and compliance programs. Progress on action plans is tracked and results are reported, as appropriate, to regional and global leadership.

Obtain, evaluate and act on stakeholder feedback

We recognize that another important contributor to upholding audit quality is to obtain and act upon feedback from key stakeholders.

Regulators

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR’s Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

As a Kazakhstan registered audit firm, KPMG Audit LLC was latest subject to external inspection by the Profession Audit Regulation Body in May 2023.

KPMG Audit LLC also is registered as a “third country auditor” with the UK FRC and complies with additional requirements applicable to third country auditors.

The firm was latest subject to an external inspection by the Financial Reporting Council in September 2025.

Client feedback

Client feedback is also important. KPMG firms proactively seek feedback from clients through in-person conversations and third-party surveys.

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed [on our operating firms’ websites.

The Department of Professional Practice conducts pre-issuance reviews of financial statements of listed and other high or moderate risk engagements as required by the firm’s policy. Any issues identified need to be cleared before the report can be issued.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Perform root cause analysis and design and implement effective remedial actions

In KPMG firms, an effective SoQM provides the foundation for consistent delivery of quality audit and assurance engagements. A key element of our firm’s SoQM is the Root Cause Analysis (RCA) program that supports firms to effectively remediate quality issues by enabling them to identify and addressing of the underlying causes of these issues. Leveraging inputs from internal monitoring programs, external inspections and other relevant activities, firm identify audit quality issues and perform root cause analysis RCA corresponding to the nature and severity of the issues.

Member firm conduct their RCA program, leveraging globally developed in accordance with global RCA methodology and guidance. KPMG firms design and implement remedial actions that respond to the identified root causes of the audit quality issues and subsequently monitor the effectiveness of those actions.

KPMG firms report information on their RCA projects, status of the projects and remedial actions taken to KPMG International

In KPMG firms, the Head of Audit is responsible for audit quality, including supporting the effective remediation of audit quality issues. The RMP monitors the remediation plans’ implementation and completion.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

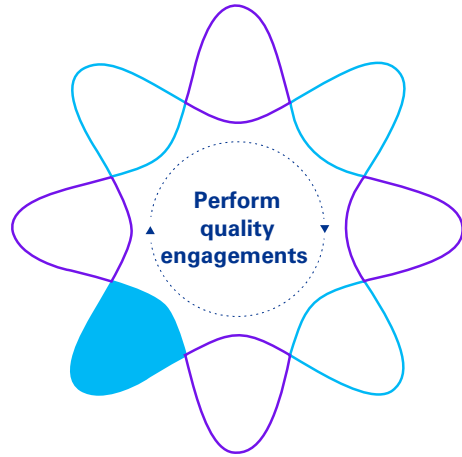
Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Communicating effectively

- **Provide insights, and maintain open and honest two-way communications**
- **Conduct and follow up on the Global People Survey**

We recognize that another important contributor to upholding audit and assurance quality is to obtain and promptly act upon feedback from key stakeholders.

Provide insights, and maintain open and honest two-way communication

Communicate with those charged with governance

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. KPMG firms and professionals achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, when appropriate, ongoing discussions with management and members of the audit committee.

The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Audit Committee Institute

In recognition of the demanding and important role that audit committees play for the capital markets and of the challenges that they face in meeting their responsibilities, the Audit Committee Institute (ACI) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes.

Further details and insights on the ACI are available here [Insights](#)

Global Corporate Reporting Institute

The KPMG [Global Corporate Reporting Institute](#) provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

Conduct and follow up on the Global People Survey (GPS)

Only with engaged, talented people can KPMG firm deliver audit and assurance engagements in line with our audit quality expectations from the foundation of an effective SoQM. As we strive to continually improve, all KPMG personnel are invited annually to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG.

Results can be analyzed by several factors, including functional or geographic area, grade and demographics to provide additional focus for action.

Through the GPS, KPMG measures our people's engagement and gains additional insight about what drives engagement.

We also cover areas of focus that are directly relevant to audit quality; the survey includes specific audit quality-related questions that all individuals who participated in an audit, assurance, review or attestation engagement in the previous 12 months, are asked to respond to, giving us a particular data set for audit quality-related matters.

The survey also provides KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

All KPMG firms participate in the survey each year and take appropriate actions to communicate and respond to its findings.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for discussion of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated to KPMG firms annually.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes

Financial Information

The summary of revenues presented below is for KPMG Audit LLC from the statutory audit and non-audit services. The revenues are combined, not consolidated include expenses billed to clients and revenue related to billings to other member firms of KPMG International.

Service	Year ended 30 September 2025 Millions of Tenge
Total revenue from statutory audit of non-EU/EEA audit clients that are listed in the EU	624
Total revenue earned for audit services from other entities	6,810
Total revenue earned from non-audit services of non-EU/ EEA audit clients that are listed in the EU	657
Total revenue from non-audit services to other entities	43



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness
of the System of Quality
Management

Appendixes

Partner remuneration

Partners' profit share

Partners are remunerated out of the distributable profits of KPMG Caucasus and Central Asia (such profits being determined by the KPMG CCA Executive) and are personally responsible for funding pensions and most other benefits. The final allocation of profits to partners is made by KPMG CCA Executive after assessing each partner's contribution for the year. The KPMG CCA Executive and Remuneration Committee (comprising partners of KPMG CCA) approves this process and oversees its application.

There are the following elements to partner remuneration:

- (i) Target Pay - this varies with role and responsibility and approved annually by the Executive;
- (ii) The level of distributable profits (firm financial factor (FFF));
- (iii) Individual performance of the Partner (Special Award Pool (SAP)).

Total payment to each partner is determined as Target pay adjusted for SAP and for FFF. SAP rewards performance in the year by each partner against individual objectives previously agreed and the overall profits of their part of KPMG CCA as a whole. Our policies for this variable element of partner remuneration take into account a number of factors including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Audit partners are not permitted to have objectives related to, or receive any remuneration from, selling non-audit services to their audit clients. In addition, a part of their performance related component is based on an assessment of their ability to deliver audit quality. SAP is assigned to eligible partners comprising not more than 35% of all partners and considering their individual performance against KPIs. Eligible candidates are assigned to an additional 10-20% of SAP of their Target Pay.

Drawings

During the year, partners received monthly drawings, and from time to time, additional profit distributions. The level and timing of the additional distributions are decided by the Executive, taking into account cash requirements for operating and investing activities. All such drawings and profit distributions to partners represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the year is also recoverable from partners.



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness
of the System of Quality
Management

Appendixes

Network arrangements

- **Legal structure**
- **Responsibilities of KPMG firms**
- **Professional Indemnity Insurance**
- **Governance structure**

Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a corporate multinational. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms who remain solely responsible and liable in respect of these services.

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International. KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the legal and governance arrangements for the KPMG global organization can be found on the [About Us](#) page of [kpmg.com](#).

Responsibilities of KPMG firms

Member firms have agreed with KPMG International to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity, stability and long-term success, and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

A firm's status as a KPMG member firm and its participation in the KPMG global organization

may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its agreements with KPMG International.

Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and approves the appointment of Global Board members. It includes representation from 47 KPMG member firms.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation,

overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chairman, Bill Thomas, and includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA) and a number of members who are also member firm Senior Partners.

The list of current Global Board members, is available on the [Leadership page](#) of [kpmg.com](#).

Global Board committees:
The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee,
- Governance Committee,
- Global Quality and Risk Management Committee, and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee

KPMG International activities which relate to improving and maintaining the consistency and

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



quality of audits, assurance engagements and the SoQM management provided by KPMG firms. The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across the KPMG organization for KPMG International) report on audit quality matters to this committee.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International policies by member firms. The GMT also oversees the activities of the Global Steering Groups. It is led by the Global Chairman, Bill Thomas.

The list of current GMT members is available on the [Leadership page](#) of kpmg.com.

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities.

They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms’ audit functions, including standards of audit quality;
- Assess and monitor audit quality issues, including those arising from the SoQM, quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in the ‘Governance and leadership’ section of the [KPMG International Transparency Report](#).

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendixes



Statement on the effectiveness of the System of Quality Management of KPMG Audit LLC as at 30 September 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM1) and KPMG International Limited Policy, KPMG Audit LLC (the "Firm") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide 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;

- Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

The Firm outlines how its System of Quality Management supports the consistent performance of quality engagements in the Transparency Report.

Integrated quality monitoring and compliance programs enable the Firm to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when the Firm performs its annual evaluation of the System of Quality Management, the Firm evaluates the severity and pervasiveness of the identified

deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Saken Zhumashev
Managing Partner,
KPMG Caucasus and
Central Asia

Mukhit Kossayev
Partner,
Head of Audit,
KPMG Audit LLC

Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness
of the System of Quality
Management

Appendixes

Appendix 1. Key legal entities in Kazakhstan and areas of operation

Name of Entity	Legal Structure	Regulatory Status	Nature of Business	Area of Operation
KPMG Audit LLC	Limited Liability Company	Audit Regulated	Audit and Assurance Services	Kazakhstan
KPMG Tax and Advisory LLC	Limited Liability Company	Valuation and Legal Regulated	Tax, Legal, Advisory and Consulting Services	Kazakhstan
KPMG Valuation LLC	Limited Liability Company	Valuation Regulated	Valuation Services	Kazakhstan



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendix

Appendix 2. Details of those charged with governance at KPMG Audit LLC

KPMG Caucasus and Central Asia Executive



Saken Zhumashev
Managing Partner,
KPMG Caucasus and Central Asia



Mukhit Kossayev
Partner, Head of Audit,
KPMG Caucasus and Central Asia



Kakha Rukhadze
Partner, Head of Tax & Legal,
KPMG Caucasus and Central Asia



Claus Nielsen
Risk Management,
Ethics and Independence Partner,
KPMG Caucasus and Central Asia



Timur Omashev
Partner, Head of Consulting,
KPMG Caucasus and Central Asia



Sergey Dementyev
Partner, Head of Finance,
KPMG Caucasus and Central Asia



Dias Kalazhanov
Partner, Head of Deal Advisory,
KPMG Caucasus and Central Asia



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness
of the System of Quality
Management

Appendix

Appendix 3.

Public Interest Entities

The list of non-EU/EEA audit client that is listed in the EU for which KPMG in Kazakhstan has signed an audit opinion in the year ended 30 September 2025 is given below:

- Air Astana JSC
- Development Bank of Kazakhstan JSC
- Forte Bank JSC
- National managing holding Baiterek JSC.

The list of public interest entity audit clients whose transferable securities are admitted to trading on a regulated market, and for which KPMG in Kazakhstan has signed an audit opinion in the year ended 30 September 2025 is given below:

- Agrarian Credit Corporation JSC
- Alem Qurylys AQ LLC (fka: BiGlobal LLC)
- Bank CenterCredit JSC
- Bereke Bank JSC
- BI Development LLP
- Eurasian Bank JSC
- ForteLeasing JSC
- Home Credit and Finance Bank SB JSC
- Industrial Development Fund JSC (fka: DBK-Leasing JSC)
- KazAgroFinance JSC

- Kazakhstan Housing Company JSC (fka: Kazakhstan Mortgage Company JSC)
- KMK Munai JSC
- Qazaqstan Investment Corporation JSC (fka: Kazyna Capital Management JSC)
- Sinoasia B&R Insurance Company JSC
- Techno Leasing LLC.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Statement on the effectiveness of the System of Quality Management

Appendix



Contact us:

Almaty office

180 Dostyk Avenue
Almaty, Kazakhstan,
050051

T: + 7 (727) 298 08 98

F: company@kpmg.kz

Astana office

16 Heydar Aliyev Street
Astana, Kazakhstan,
010017

T: + 7 (7172) 55 28 88

F: +7 (7172) 55 28 00

kpmg.kz



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG Audit LLC, a company incorporated under the Laws of the Republic of Kazakhstan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit kpmg.com/governance.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Throughout this document, "we", "KPMG", "us" and "our" refers to the global organization, to KPMG International Limited ("KPMG International") or to one or more of the member firms of KPMG International, each of which is a separate legal entity.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

Designed by Evalueserve.

Publication name: Transparency Report 2025

Publication number: 139144-G

Publication date: December 2025