Telkom SA SOC Ltd

Application of King IV Principles

For the year ended 31 March 2026

Seamlessly connecting
our customers to a better life

"Telkom follows a combined assurance approach which integrates our internal audit function, Telkom Group Internal Audit (TGIA), other independent assurers and risk management activities across the Group."

Application of King IV™ Principles

The Board is committed to continuously enhancing and embedding corporate governance practices that strengthen stakeholder confidence in Telkom and support long-term sustainability through our Value Unlock Strategy.

This King IV (King) application register reflects the information disclosed in the integrated report, remuneration report and the Group annual financial statements, which are available on the Telkom website. This register reflects how the King principles were applied during the financial year from 1 April 2025 to 31 March 2026.

1

The governing body should lead ethically and effectively.

Summarised response

This principle has been applied.

The Board is the governing body and remains committed to the good corporate governance principles as set forth in King, these being the overarching principles for an ethical foundation at Telkom. As such, the Board is satisfied that Members, individually and collectively, clearly demonstrate the characteristics of integrity, competence, responsibility, accountability, fairness and transparency.

Telkom has adopted a Group Code of Ethics that applies to all Directors to ensure that Telkom maintains the highest levels of integrity and ethical conduct in doing business. The Code is supported by the newly approved ethics strategy, which promotes ethical behaviour and principled decision-making which is in good faith and in the best interest of Telkom. The strategy also provides a framework for oversight of its implementation, allowing for continuous enhancement in this area.

The Board had adopted and committed to the Group Annual Ethics Leadership Pledge for FY2026, demonstrating its commitment to driving ethical principles.

Telkom continues to have a zero-tolerance policy regarding unethical behaviour, fraud and corruption.

The Board also ensures that Board evaluations are conducted at least every two years. An an independent Board evaluation was conducted during FY2026, with satisfactory outcomes indicating that the Board was regarded as effective, diverse, balanced in terms of skills knowledge and expertise, and professionally engaged.

The FY2026 Board Development Plan was approved to address existing and emerging needs, and was implemented during the financial period.

In a continued effort to promote the integrity of the Board members submit annual declarations of their financial and other interests (and provides updates should there be changes during the financial year) as well as makes written and/or verbal declarations at each Committee and/or Board meeting.

Transparency remains a key aspect of Telkom's governance and decision-making processes, with accountability for actions being critical. Further, Telkom ensures that there is clear and accurate communication with stakeholders, in support of its stakeholder-inclusive approach.

Board

Stakeholders

Group CEO

Group Ethics Officer

Group Company Secretary

2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Summarised response

This principle has been applied.

In terms of the Board charter, the Board discharges its role and responsibilities with due regard to the values that support Telkom's name and brand.

In providing the required leadership in terms of establishing and maintaining an ethical culture within Telkom, and to ensure that ethics is managed effectively, the Board applies the governance principles contained in King and continues to entrench the recommended practices through the Group's governance processes and procedures.

The Group Ethics Office remains instrumental in creating an active ethical culture and providing guidance as part of the day-to-day business through Group communications, training, and awareness initiatives.

The Group achieved overall compliance of 99% with the Group Code of Ethics, demonstrating the positive results achieved by the Office through the continuous development and implementation of initiatives.

Telkom continues to have a zero-tolerance policy regarding unethical behaviour, fraud and corruption. In line with the Prevention and Combating of Corrupt Activities Act, 12 of 2004 (PRECCA), the Group also has a Whistle-blowers and Investigation Participating Parties Protection Procedure document, which is aligned with the ISO 37002 standards for whistle-blowers. It ensures the provision of security protection and other support to whistle-blowers and/or anyone who has investigated, assisted or participated in forensic investigations.

In addition to Directors, employees also declare their commitment to the Group Code of Ethics on an annual basis at the beginning of every financial year, which is monitored by the Group Ethics Office.

The Group Ethics Office is responsible for the governance of ethics through monthly inductions for new employees, ethics-related awareness initiatives such as International Fraud Awareness Week, ethics and anti-fraud online training modules, internal articles as well as guidance to management and employees on ethical dilemmas that are encountered.

The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and that significant incidents have been appropriately addressed to manage consequences and prevent future occurrences during the reporting period.

Board

Employee

Social & Ethics Committee

Group Ethics Officer

Group Company Secretary

Supplier Code of Conduct

3

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

Summarised response

This principle has been applied.

The Board acknowledges Telkom's role in promoting responsible corporate citizenship, recognising the Group as an integral part of the broader society in which it operates, with rights, but also responsibilities and obligations. Accordingly, Telkom takes a proactive and purpose-driven approach to being a responsible corporate citizen.

The Group's corporate social investment activities are supported by the Telkom Foundation and internal Group initiatives focused on responsible sponsorships that contribute to broader society.

The Board has delegated the oversight responsibility to the Social and Ethics Committee for monitoring and reporting on social, ethical, transformational and sustainability practices that are consistent with good corporate citizenship. Additionally, the Committee ensures that Telkom performs against its set targets for employee development and transformation in accordance with relevant legislation and policies.

Further, the Social and Ethics Committee reports on its activities to the Board, and also to the shareholders at the annual general meeting (AGM).

Telkom has adopted the following:

- The new 2030 Sustainability Strategy, aligned with the long-term business strategy, stakeholder expectations and global reporting standards
- The Supplier Code of Conduct, enhancing ethical practices among the Group's suppliers
- The responsible corporate citizenship statement and policy, focused on optimising the Group's social impact through initiatives that demonstrate its continued commitment to good corporate citizenship
- The revised stakeholder engagement framework and policy, governing stakeholder identification, prioritisation and engagement, while enhancing the Group's ability to respond to stakeholder expectations

During the financial year under review, the Board has also reviewed the remuneration policy and its implementation within Telkom.

The Board is satisfied that Telkom's purpose, values as well as the impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship.

Further reading in the sustainability report:

- Social and Ethics Committee Chairperson report, page 6

Refer to Telkom's sustainability report.

Board

Employee

Social & Ethics Committee

ESG FRAME-WORK

SUSTAINABLE DEVELOPMENT GOALS

TCFD

Stakeholders

4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Summarised response

This principle has been applied.

The Board acknowledges its responsibility to ensure that Telkom's strategic objectives are aligned with the Group's vision, purpose, values and growth plans.

Telkom has a strategy that is formulated and executed by management and approved by the Board. The FY2027 strategy, which remains data led, followed a robust and exhaustive process that further considered the Telkom of tomorrow, risks and opportunities as well as the micro- and macro-economic trends. Furthermore, the FY2027 business plan (budget) was subsequently approved by the Board.

Progress against the performance measures and targets of the adopted strategy and business plan is monitored on a continuous basis, through various Committees, with associated execution risk(s) being mitigated appropriately.

Notwithstanding geopolitical trends and heightened industry competition, Telkom's commendable FY2026 financial performance was as a result of the successful execution of the FY2026 strategy. Telkom has a robust financial position supported by sustainable cost management and a prudent capital expenditure allocation framework that balances debt reduction, strategic investments and shareholder returns, thus ultimately driving imperative value creation. Equally, the Board recognises areas for enhancement, such as top-line revenue growth.

Further reading in the integrated report:

- GCFO'S report: FY2026 financial performance, page 18

Group CEO

Group Exco

Board

Risk Committee

5

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.

Summarised response

This principle has been applied.

The Board has a clearly defined mandate, which is periodically reviewed and summarised in the Board charter. However, without abdicating any accountability assigned to it, the Board has delegated some of its responsibilities to its Committees.

Telkom's integrated report is prepared in line with the IFRS Foundation Integrated Reporting Framework. The Audit Committee and the Social and Ethics Committee are integrally involved in the process of reviewing and recommending the integrated report as well as the associated reports, such as the newly introduced sustainability report to the Board for approval.

The above reports, including other documents such as the King disclosure, AGM notice and annual financial statements, among others, are also published on the Telkom website for stakeholders to access.

The Board ensures that the integrated report provides an accurate, complete and integrated representation of Telkom, including the financial performance, corporate governance, risk management and sustainability. The Board approves management's basis for determining materiality and takes accountability for the integrated report.

To ensure the credibility of information that is released to the public, Telkom's JSE disclosure policy defines how information is released to the public and identifies the persons who are responsible for the release of such information. There are defined internal processes for validating and approving information or communication to be released to the public, regardless of the manner in which this information is to be released.

Telkom also makes use of assurance providers that provide assurance on financial and certain non-financial information prior to publication, such as the external auditors, internal auditors, Audit Committee and certain independent service providers.

The annual financial statements are assured by PwC and limited assurance is provided on selected sustainability information. In addition, the Audit Committee's review and consideration of the financial statements includes a process to ensure the independence and competence of Telkom's external auditors.

Refer to the abovementioned reports on the website.

Stakeholders

INTEGRATED REPORTING

Social & Ethics Committee

Audit Committee

Board

IV

Companies Act

6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

Summarised response

This principle has been applied.

The Board continues to serve as the focal point and custodian of corporate governance in Telkom and meets regularly to fulfil its duties and responsibilities in terms of the adopted Board charter and work plan.

The Board periodically reviews and approves the Board charter and its Committees' terms of references. These were reviewed to ensure that they are kept up to date and are aligned with legislative, regulatory and other prescripts as well as good governance best practices.

The Board has oversight of adherence to policies and legislative, regulatory and other prescripts such as the Companies Act, as amended, the JSE Listings Requirements, the Company's memorandum of incorporation and King.

Telkom also has a Group governance framework that aims to define and enhance certain governance elements within the Group. This framework sets out the mandate of the Board and provides for its accountability in respect of Telkom's corporate governance.

The Group Company Secretariat continues to ensure that the framework is embedded across the Group and all subsidiary Boards to promote alignment and consistency.

Furthermore, an approved delegation of authority (DoA) clearly defines roles and responsibilities and establishes decision-making processes.

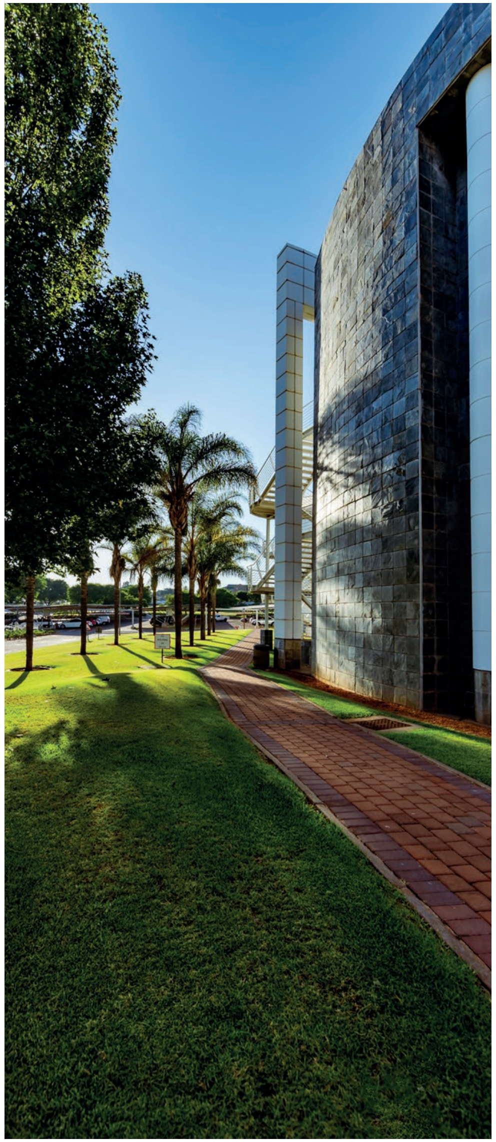
Board

Committees

Stakeholders

IV

Companies Act



7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Summarised response

This principle has been applied.

The Board is constituted in terms of Telkom's memorandum of incorporation and the Companies Act as amended, and operates in alignment with King.

The Board comprises a majority of independent Non-executive Directors, with two Executive Directors being the Group Chief Executive Officer (GCEO) and the Group Chief Financial Officer (GCFO). The Board Chairperson is an independent Non-executive Director, and the Board is satisfied that the Chairperson remains independent.

The Board possesses skills, expertise and knowledge across a number of fields, including IT and digital, telecommunications, environmental, social and governance (ESG), risk management and regulatory affairs, among others.

The Board is assisted by the Nominations Committee, which is tasked with reviewing the Board's composition, balance of skills, experience, diversity, independence and knowledge to ensure that the Board remains effective and efficient, and can fully discharge its fiduciary duties.

An independent Board evaluation was conducted during FY2026, with satisfactory outcomes indicating that the Board was regarded as effective, diverse, balanced in terms of skills, knowledge and expertise, and professionally engaged. An action plan addressing areas of opportunity and further enhancement has also been put in place.

Following recommendations raised during the Board evaluation process, the Social and Ethics, Technology, Risk, and Investment and Transactions Committees were reconstituted from 1 May 2026 to ensure a better balance of skills, experience, independence, continuity and diversity across the Committees, with the Social and Ethics Committee Members set to be tabled for election at the 2026 AGM.

The Nominations Committee reviews Board appointments and makes recommendations in alignment with the director affairs policy, which speaks to Board diversity.

The office of the Group Company Secretary inducts new Directors on Telkom's operations, the legal and regulatory framework within which we operate, and the policies Directors must adhere to.

The Board also approved a development plan for FY2026 aimed at addressing existing and emerging Board training needs.

Further reading in the integrated report:

- The profiles of the Board Members on pages 71 and 72

Board

Nominations Committee

8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

Summarised response

This principle has been applied.

The Board has the overall responsibility for directing the Group towards achieving the Telkom vision and strategy, and is accountable for the Group's operating performance and financial results.

The implementation of Telkom's strategy development and execution is delegated to management through the GCEO.

The Board has established the following appropriate Committees in order to efficiently and effectively discharge its fiduciary duties:

- Audit Committee
- Investment and Transactions Committee
- Nominations Committee
- Remuneration Committee
- Risk Committee
- Social and Ethics Committee
- Technology Committee

The internal and external auditors of Telkom are permanent invitees to the meetings of both the Audit and Risk Committees. The Audit Committee assessed both auditors (as well as the Chief Audit Executive) during the reporting period and confirmed their effectiveness and independence, with satisfactory outcomes. The Audit Committee also evaluated the GCFO and the finance function and confirmed their effectiveness, with a satisfactory outcome.

The Board and its Committees have regular meetings scheduled throughout the financial year as per the corporate calendar to consider critical matters in line with their annual work plans and terms of reference/charter and take appropriate decisions in this regard. Key matters considered during FY2026 included:

- Approving the FY2027 business plan, which supports Telkom's strategic transition from financial recovery to sustainable growth through the OneTelkom approach, with a key focus on revenue expansion and an emphasis on continuous tracking of revenue and free cash flow.
- Approved the FY2025 annual financial statements, which positively reflected the Company's performance in exceeding its targets
- Approved the revised dividend policy and declared the FY2025 ordinary and special dividends, bolstering shareholder confidence, given the Group's improved financial position and outlook
- Approved the independent review of Telkom's short-term and long-term structures to ensure that the principles and processes embedded in same are appropriate and aligned with leading and best practice
- Approved the Revised FY2026 short-term incentive (STI) plan, to ensure the appropriate application of the STI principles and that the sharing ratios reflect equitable growth sharing between employees and shareholders

During FY2026, only one special Board meeting was held in October 2025, in order to consider a critical strategic matter.

The Board and its Committees have clearly defined charter and terms of reference which are aligned with King and articulate each of the governance structures' roles and responsibilities. The Board charter and Committee terms of reference as well as the Board and Board Committee annual work plans are reviewed periodically and as and where required in alignment with best practice.

The DoA in place, forms part of Telkom's broader corporate governance framework. It sets out the principles and delegated authorities for the Board and the GCEO, as well as the sub-delegations from the GCEO to management. The DoA ensures smooth and effective day-to-day operations and is embedded as a key driver of productivity and agility.

The Board is satisfied that its delegation to Committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.

Board

DoA

JSE

Companies Act

C
Committees

IV

9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Board

Committees

Group Company Secretary

Summarised response

This principle has been applied.

The Board, its Committees and Directors are evaluated every 2 years, alternating between external evaluations and internal evaluations, to ensure corrective actions are implemented appropriately in line with best practice.

The Board extensively considers the gaps identified through the evaluations.

An independent evaluation of the Board was conducted during FY2026, with satisfactory outcomes indicating that the Board was effective, diverse, balanced in terms of skills, knowledge and expertise, an professionally engaged. The Board also implemented an action plan to address identified opportunities for further enhancement.

10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Summarised response

This principle has been applied.

Telkom's DoA outlines the responsibility of the GCEO and executive management. Specific Board-reserved matters are stipulated in the DoA and the Board charter.

As the GCEO is responsible for implementing and executing the approved strategies, policies and operational plans, the Board, through the Remuneration Committee, reviewed the succession plans for the GCEO, other Prescribed Officers and critical roles to assess their effectiveness and adequacy and safeguard leadership continuity and organisational stability.

The Group Company Secretary's responsibilities are aligned with the Companies Act, as amended, the JSE Listings Requirements and King. The Group Company Secretary continues to operate independently and maintains an arm's length relationship with the Board.

During the financial year, the Board assessed the performance of the Group Company Secretary, which yielded a satisfactory outcome, indicating that the Group Company Secretary possesses the competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making within the Group.

In the discharge of its duties, and after consulting the Chairperson where applicable, the Board may obtain independent external professional advice to assist with the execution of its duties, at the Company's expense. The same also applies to the Board's Committees.

The Board is satisfied that:

- The DoA framework contributes to role clarity and the effective exercise of authority and responsibilities in the Group
- Succession planning for the GCEO, executive management and other critical positions adequately safeguards leadership continuity and organisational stability
- The arrangements for accessing professional corporate governance or company secretarial services are effective

Board

DoA

Group CEO

Nominations Committee

Remuneration Committee

11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

Summarised response

This principle has been applied.

Management is responsible for the risk management function, specifically implementing effective risk management processes.

The Board has assigned oversight of Telkom's risk management function to the Risk Committee.

The Board ensures that there is effective communication and coordination of its oversight activities to enable the Committee to be informed of all significant actual or potential financial and non-financial risks that may impact Telkom.

Telkom has robust risk management practices which are aligned with King and the JSE Listings Requirements. The enterprise risk management (ERM) framework navigates the inherent business risks, including technology advancements, regulatory changes, cyberthreats as well as market volatility, among others.

The ERM strategy is underpinned by robust governance structures, thus ensuring that risk management is integrated into Telkom's strategy and operational processes.

The Risk Committee also has the primary mandate for assisting the Board in fulfilling its risk responsibilities. It collaborates with the Audit, Investment and Transactions, Technology, and Social and Ethics Committees to ensure that risks are effectively managed across all relevant dimensions.

During FY2026, the Risk Committee considered the following key matters:

- Reviewed and recommended the risk appetite statement and risk tolerances to ensure the thresholds remained relevant in the context of prevailing socio-economic and geopolitical factors, in line with appropriate risk governance
- Reviewed and considered the strategic, emerging and operational risks and the mitigations in place to ensure effective risk management and internal controls
- Reviewed and recommended the business continuity management policy, enterprise risk management policy and compliance policy, ensuring these reflect the Group's ERM framework
- Considered the insurance report to ensure adequate cover in the Telkom insurance portfolio for items such as cybersecurity, given the global context relating to factors such as the increase in cyberthreats

During FY2026, the group did not have any regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

The Board is satisfied that the risk function, the risk management systems and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.

12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

Summarised response

This principle has been applied.

The Board has delegated technology and information governance to the Technology Committee, which oversees the implementation of the technology and innovation strategy. It also monitors technology risk management, data governance, information security, cybersecurity and compliance with regulatory requirements across the Group and its subsidiaries.

In support of the Technology Committee, the IT Steering Committee, being a management committee, also ensures the appropriate management of technology across Telkom.

The Board has adopted critical related policies and an information security strategy, and has also implemented an information security framework that enables oversight of IT governance.

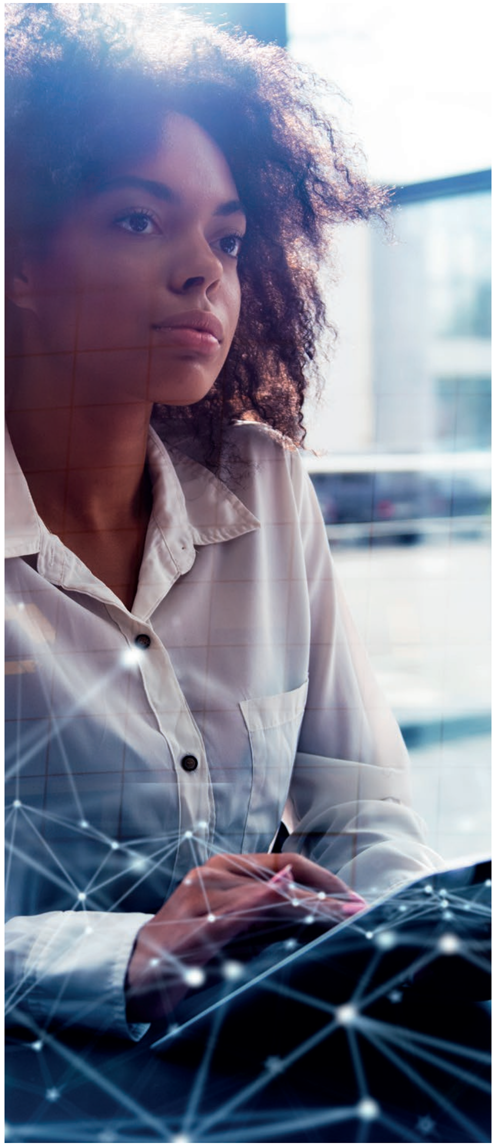
During FY2026, the Technology Committee considered the following key matters:

- Major innovation and technology trends and the Group's response to ensure alignment with business needs and risks
- The Group's artificial intelligence (AI) framework to embed AI across the business with responsible and ethical use of AI that supports innovation
- The cybersecurity strategy establishing a unified, adaptive and business-aligned cyber capability
- The Group's enterprise architecture and the associated management activities to support the transition from a fragmented to an integrated architecture

The Board is satisfied that:

- The management and control of data and information, including their acquisition, creation, use, dissemination and disposal, are effective, compliant and ethical
- The arrangements for preventing and detecting of information privacy breaches are effective, and that significant incidents have been appropriately addressed to manage their consequences and prevent future occurrences
- The ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed
- Accountability for decisions, actions, outputs and outcomes relating to AI is clearly established, including ensuring that automated technologies are subject to human oversight and override mechanisms commensurate with their level of risk to the Group and its stakeholders

Board
Risk Committee
ERM
Social & Ethics Committee
Audit Committee
IV
Investment and Transactions Committee



13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

Summarised response

This principle has been applied.

The Board is responsible for the Group's compliance with applicable laws, rules, codes and standards, primarily through the Risk Committee.

The Group has developed a compliance framework and policy, recognising the importance of establishing a sound governance and compliance culture that is well understood across the business, including the obligations it creates and the rights and protection it affords to the Group and its key stakeholders.

The Group has a dedicated compliance function that resides within enterprise risk management. Compliance reviews are also included in the annual audit plan.

Telkom continues to have delete zero tolerance for non-compliance with applicable legislative requirements.

During FY2026, there were no regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

The Board is satisfied that the Group-wide system of compliance is effective.

Board

Risk Committee

14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Summarised response

This principle has been applied.

The Remuneration Committee is delegated by the Board to set the Group's remuneration policy and philosophy. It oversees remuneration for Executive Directors and senior executives. It also monitors the execution of the remuneration policy for the Group, including Non-executive Directors, and makes recommendations to the Board (and ultimately shareholders) for consideration.

The Remuneration Committee regularly reviews the remuneration policies to ensure that the design and management of remuneration motivates high performance and enables sustainable creation of value for all stakeholders. It also ensures transparent disclosure of the Group's remuneration practices, ensuring a reasonable assessment by stakeholders of the way it endeavours to promote fairness and transparency within a robust governance framework. The remuneration policies and practices in place aim to create value for the Group over the short, medium and long term.

A benchmarking exercise is performed regularly to ensure that the remuneration paid by Telkom remains competitive and fair, and that it enables the Group to attract and retain talent.

Telkom also provides full disclosure of the remuneration of senior executives and independent Non-executive Directors in the integrated report. The Group's remuneration policy and implementation report were presented to shareholders for separate non-binding advisory votes at the 2025 AGM held on 21 August 2025, receiving 97.87% and 98.27% votes in favour, respectively.

During FY2026, the Remuneration Committee considered the following key matters:

- The FY2026 remuneration for Executive Directors, Prescribed Officers and all employees to ensure Telkom's remuneration remained fair and competitive
- The FY2027 Corporate Scorecard and Individual Executive Director and Prescribed Officer Scorecards to ensure that appropriate performance targets were set
- Succession planning for Executive Directors and other critical roles to ensure continuity within the business
- The FY2027 STI plan to ensure the appropriate application of the STI principles

The Board is satisfied that the remuneration policy has achieved its stated objectives as required by King.

Further reading:

- The remuneration report on the website.

Board

Remuneration Committee

Group CEO

15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

Summarised response

This principle has been applied.

The Risk and Audit Committees periodically review and approve the combined assurance framework. During FY2026, they approved the combined assurance plan. The combined assurance framework relies on both internal and external assurance providers.

Telkom follows a combined assurance model that is informed by the risks and opportunities that affect the Group's ability to create value. As such, there are three lines of defence to maintain an effective control environment and support the integrity of both financial and non-financial information.

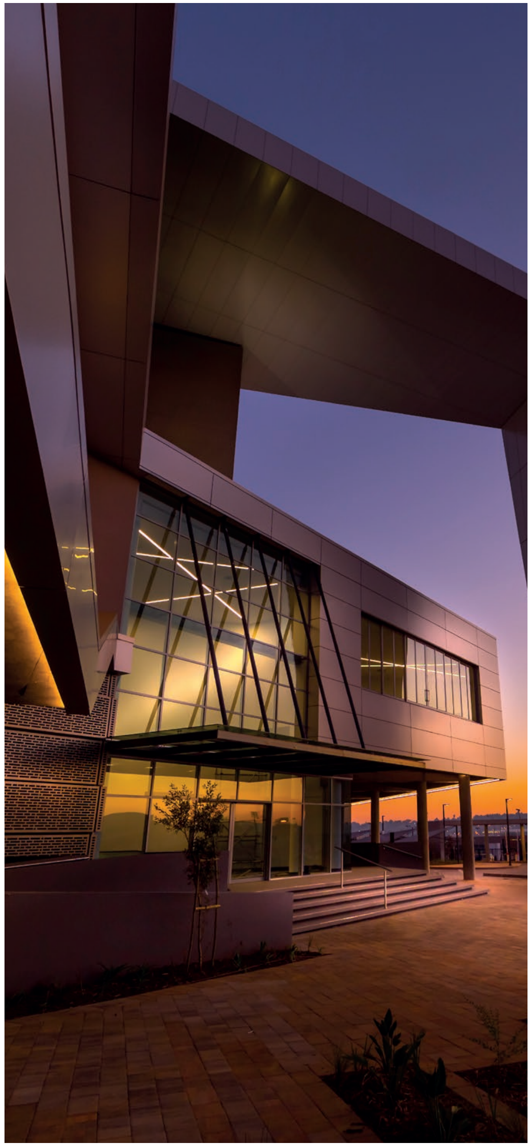
Internal Audit also reviews Telkom's internal controls across various business units and reports the findings to the Risk and Audit Committees. These reviews cover financial, operational and compliance controls, as well as the Group's risk management policies and procedures.

The internal audit function reports to the Audit Committee and provides quarterly audit reports.

Risk Committee

Combined assurance framework

Audit Committee



16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Summarised response

This principle has been applied.

The Board adopts a stakeholder-inclusive approach, recognising the importance of treating stakeholders fairly and equitably. The Board's stakeholder engagement policy and framework guide Telkom's relationships with relevant stakeholders, support sustainability and promote enhanced levels of corporate governance.

The 2025 AGM, held on 21 August 2025, was conducted as a hybrid meeting and provided a platform for proactive and constructive engagement with shareholders. They raised a number of questions, which were addressed by the relevant Board and/or Committee Chairperson.

Telkom also has a Group governance framework in place that gives effect to the Board's direction on relationships and the exercise of authority across the Group. The framework ensures strategic and governance alignment across the Group. The overall accountability and responsibility for directing, steering and overseeing the Group rests with the Board, with proportional governance applied, where appropriate, based on the requirements of each subsidiary.

The Board is satisfied:

- That the Group's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity
- With the quality of the the Group's relationships with its stakeholders, including shareholders

Board

Stakeholders

TCFD

17

The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.

Summarised response

This principle is not applicable to Telkom.

Telkom openserve BCX