



# MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



**Kairat Maksutov**

Chairman of the Management Board of Samruk-Energy JSC

**In 2024, Samruk-Energy JSC updated its Development Strategy, prioritising the green agenda**

This is not just a step towards global challenges – it is a reflection of our internal transformation. The revision of the Strategy was a logical response to new challenges and expectations – both from shareholders and investors, as well as from consumers, employees and regulators. We have set a course aimed at reducing the carbon footprint, increasing transparency in corporate governance, respecting human rights, and improving working conditions.



## Dear partners, investors, and colleagues!

Our mission at Samruk-Energy JSC is to ensure energy security of the country and promote accelerated energy transition adhering to the principles of sustainable development and efficient resource management. In 2024, we made notable progress in these areas.

2024 was a year of sustainable growth, strategic decisions and significant achievements for Samruk-Energy JSC. We confidently overcame a number of challenges achieving substantial progress both in financial and economic development and in the ESG agenda, confirming our status as one of the leaders in Kazakhstan's energy sector.

The year was successful both in terms of operational and financial performance. We achieved a record net profit of KZT 112.5 billion – twice the figure of the previous year. The Company successfully issued bonds on the exchange of the Astana International Financial Centre and introduced cache pooling which improved liquidity management efficiency.

We also made significant progress in investment activities focusing on renewable energy projects. This is already yielding results: by the end of 2024, the share of renewables in the total electricity generation of our Group of companies increased by 7.7%.

We commissioned Power Unit No. 1 at Ekibastuz GRES-1 – the station reached full capacity for the first time in 30 years. We also began reconstruction of CHPP-2 and CHPP-3 in Almaty to partially cover the shortage of manoeuvre capacity in southern Kazakhstan and ensure stable energy supply to the city and region.

We signed a number of strategically important agreements with international partners for the construction of new capacities, including RES. The Board of Directors approved the Portfolio of Investment Projects, the implementation of which will increase the total installed capacity by 16.4 GW.

In 2024, Samruk-Energy JSC updated its Development Strategy, prioritising the green agenda.

As part of this course, we continue implementing our comprehensive emissions reduction plan and remain confident in achieving our targets. In 2024, we managed to reduce pollutant emissions by 2.7%.

Energy efficiency is one of the key factors of sustainable development, and we are proud of the

results we have already achieved in this area. A total of 67 activities aimed at improving energy efficiency and rational resource use were implemented. This saved more than KZT 1.2 billion. These results became possible due to teamwork, new technologies and continuous performance monitoring. We do not intend to stop there and are already working on new initiatives to make our energy consumption even more responsible.

Our achievements have become possible thanks to more than 18,000 employees working daily on the development of Samruk-Energy JSC. We constantly pay attention to employee training and talent development encouraging career development based on merit. Samruk-Energy JSC considers our suppliers to be another important element and shares with them the goal of creating sustainable supply chains bringing economic, social and environmental benefits.

We also continuously monitor workplace safety: safety is not only a corporate goal but also a shared responsibility of the Company, employees, and suppliers.

Samruk-Energy JSC is confidently moving towards digital transformation, introducing modern technologies into all key processes. We launched the Situation Centre that provides real-time monitoring of key production and economic indicators across the Group of companies. HR processes, compliance, IT services, as well as ESG and HSE data collection have also been automated. Projects for payment management and an Electronic Archive have been implemented, simplifying document flow and increasing operational efficiency.

Of course, we have also faced challenges. Infrastructure wear and tear, the shortage of manoeuvre capacity, and strict environmental requirements – all required quick and well-considered solutions. We responded to these challenges with a large-scale modernisation programme and active development of renewable energy aimed at reducing our carbon footprint and meeting international standards.

I thank all employees and partners of Samruk-Energy JSC for their commitment to our common goals. We enter 2025 with strong self-confidence and high responsibility for the future of Kazakhstan's energy sector. We will continue to implement our strategy and create value for shareholders, partners and all stakeholders – today and in the future.