

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Nikolay Kazutin

Chairman of the Board of Directors

2024 marked a period of stable growth, transformation, and responsible leadership for us. Operational and financial performance remains reliably strong, and the fulfillment of ESG commitments confirms the resilience of our business model

Dear Shareholders!

I am pleased to present to your attention the Annual Report of Samruk-Energy JSC for fiscal year 2024. This document reflects not only our financial and operational results but also progress in implementing the Company's long-term strategy aimed at sustainable development, efficiency growth and enhancing public value.

Today, Samruk-Energy JSC occupies a strategically favourable position for further development due to a diversified portfolio of power generation and distribution assets. We focus on reliable electricity supply to the country by actively investing in environmentally friendly and innovative energy sources. This approach allows us to respond effectively to external challenges while creating long-term social and economic value.

During 2024, I had the opportunity to personally visit production facilities, meet with employees, partners and stakeholders. These meetings only confirmed the relevance of our strategic priorities: energy security, efficiency, energy transition and sustainable development.

Samruk-Energy JSC demonstrated strong financial results. In July 2024, the Company made a record dividend payment for the Group for 2023 – KZT 24.8 billion in favour of the Sole Shareholder, thus confirming the profitability and sustainability of its business model.

I would especially like to highlight our achievements in the field of sustainable development. We are consistently implementing an energy transition program until 2060, which includes decarbonisation and the development of renewable energy sources. By 2030, the Company plans to reduce its carbon footprint by 40%. Strategic partnerships, asset modernization, and a high level of corporate governance enable us to confidently move towards this goal.

In 2024, the Company ranked 1st in the PwC Kazakhstan ESG disclosure rating among 98 Kazakhstani companies, receiving A+ record score.

We paid special attention to gender representation: the Company has set a target to increase the share of women on the Board of Directors and Executive Bodies to 30%, demonstrating its commitment to inclusiveness and international governance standards.

The Board of Directors in 2024 actively supported the Management Board in implementing key initiatives: modernization of capacities, development of RES, implementation of ESG principles and strengthening of safety culture. Occupational health and safety, industrial safety and environmental issues were of special attention.

Corporate governance remains in our focus. In 2024, the Board of Directors ensured compliance with the best international practices and requirements of Samruk-Kazyna Fund. Strengthening the role of independent directors was an important step in enhancing control, transparency and objectivity in decision-making.

Samruk-Energy JSC is confidently moving towards its strategic goal of becoming a leader of sustainable and innovative energy in Central Asia. In the coming years, we will focus on implementing major projects in the field of renewable energy, digitalisation, and the development of smart grids, as well as continue the transition to a low-carbon economy within the framework of Kazakhstan's Strategy for Achieving Carbon Neutrality until 2060.

I would like to thank all of the Company's employees for their contribution to achieving our goals, the Management Board for its effective management, and the shareholders for their unwavering trust and support. I am confident that our joint work will continue delivering sustainable results and benefits for the entire country.