

# LETTER FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

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DEAR COLLEAGUES, SHAREHOLDERS, PARTNERS, INVESTORS AND STAKEHOLDERS!

We are pleased to present to you the KEGOC JSC Annual Report for 2024, in which we summarize our work and outline ambitious plans for 2025. This report reflects the results of our joint work and the commitment to improvement that we continue to demonstrate throughout the year.

We have achieved significant success in the past year. Due to the well-coordinated work of our team, KEGOC JSC has demonstrated steady growth in both production and financial activities. Electricity consumption in Kazakhstan increased by 4.3%, reaching 120 billion kWh, and generation increased by 4.5%, reaching 117.9 billion kWh. We have ensured the stable operation of the National Power Grid.

I would like to note the well-coordinated and high-quality work of the entire KEGOC JSC team, due to which the preparation of electric grid facilities for the autumn-winter maximum loads was carried out in a timely and high-level manner. We have ensured trouble-free and safe operation in production, which has become a confirmation of our commitment to safety standards. We were recognized as the best industrial safety company among the enterprises of the Samruk-Kazyna JSC group, and this is a truly impressive achievement.

The financial results are also encouraging: the Company's net profit amounted to 59.5 billion tenge, which is 37.1% higher than in 2023. We pay dividends to shareholders in the amount of 44.6 billion tenge, and our credit ratings have been upgraded to the country's level, which confirms the confidence of investors.

We continue to implement major infrastructure projects, including strengthening the electricity grids in the south of the country and combining the energy system of Western Kazakhstan with a Single Energy System. In 2024, agreements were signed with the Asian Development Bank, the European Bank for Reconstruction and Development and Development Bank of Kazakhstan JSC, which opens up new horizons for our development.

Social policy also remains our priority. We are proud to be the leader among the Samruk-Kazyna Group companies in terms of industrial safety and social stability. In 2024, we implemented a number of initiatives aimed at improving the quality of life of our employees, including salary increases and support for specialized education.

We look to the future with confidence and determination. In 2025, we will continue to modernize the energy system and implement investment projects, focusing on improving the reliability and safety of our work. The heads of the branches have been tasked with implementing the investment program, carrying out high-quality repairs and strengthening security measures.

KEGOC JSC is confidently moving forward, ensuring the reliability of Kazakhstan's energy system and the company's steady growth. I'm grateful all for your dedication and contribution to the common cause. Together we can reach even greater heights!

**NABI AITZHANOV**

Chairman of the Management  
Board of KEGOC JSC

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