

# Fight for Light

Action Report 2024





Viewed through a shrapnel hole,  
engineers breathe life back  
into a damaged power plant.  
Serge Serdiukov, 2024

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Since Russia launched its full-scale invasion of Ukraine in February 2022, it has set out to destroy our energy infrastructure. As the country's largest private energy company, DTEK's campaign to repair the damage, and to restore power to Ukrainian cities and homes, is a fight for freedom, peace and progress. A fight against darkness and destruction.

We call it the **Fight for Light**.

But it's also a fight for life. Because energy *is* life. Everything that enables a modern society to function depends on energy. An attack on civilian power stations and grids is an attack on civilian lives and livelihoods.

For three winters Russia has tried to terrorise Ukraine into submission. And each year it has failed.

This report documents the extraordinary speed and scale of DTEK's restoration efforts, plus our record-pace expansion of wind, solar and battery power – both conducted against overwhelming odds, in extreme and perilous conditions, by our remarkable people.



All content and data represented in this report is accurate up to the end of November 2024. For the latest information visit [DTEK.com](https://www.dtek.com), or follow us on [in](#) or [X](#).

# Defending the energy front line



***“Three years on from full-scale invasion and after more than a decade of fighting, I feel immense pride at what we have achieved and, in DTEK’s 20<sup>th</sup> year, approach the future with true hope.”***

**Maxim Timchenko**  
Chief Executive Officer, DTEK

## **For more than a decade, russia has attempted to plunge Ukraine into darkness. Throughout, DTEK has never wavered in its mission: to bring light and warmth to people.**

No energy system in the world has faced such an onslaught. Missile, drone and artillery strikes against our power plants and energy grids have become an everyday reality since russia’s full-scale invasion in 2022, in an endless cycle of destruction, repair and fresh destruction.

By the summer of 2024, russian attacks had damaged or destroyed 90% of DTEK Energy’s generating capacity and cut power supplies to millions. By attacking Ukraine’s purely civilian energy system, russia has sought to break the country’s will to fight.

The attacks have also tested our energy workers to the very limit. But forged under fire, they emerged resilient and battle-hardened. Together they represent an unbroken front line in our energy war, standing alongside members of our armed forces and emergency workers.

This report shares their unique stories: evading artillery and clearing damage from missile attacks, marshalling resources and restoring machinery to reconnect millions of homes.

Tragically, more than 300 DTEK colleagues have lost their lives, both within Ukraine’s armed forces and while serving as energy workers, while more than 900 have been injured, captured or are missing. We will never forget what they have done for us.

To build an enduring peace that honours their sacrifice, Ukraine needs energy security. So while we work to restore conventional power stations for this winter, DTEK is busy creating an energy system for the future: a decentralised system based on wind and solar parks, battery storage and millions of residential producers – all connected through smart grids that stretch across the country and beyond. It is a solution that will drive Ukraine’s decarbonisation and green transition, accelerate our integration into the European Union and above all, give us energy security.

This vision does not stop at the borders. By building renewable assets across Poland, Italy, Croatia and Romania and supplying Europe with energy from more distant allies around the world, DTEK is helping create a strong and independent pan-European energy system.

Three years on from full-scale invasion and after more than a decade of fighting, I feel immense pride at what we have achieved and, in DTEK’s 20<sup>th</sup> year, approach the future with true hope. It has been made possible thanks to the generosity and solidarity of our international allies, the partnership of Ukraine’s Ministry of Energy and the wider energy sector, and most of all the dedication of engineers, cyber-analysts, miners, technicians, administrators and every other energy worker who is helping us win this Fight for Light.



Energy workers restore  
a DTEK power plant.  
Serge Serdiukov, 2024

## Unrivalled support from our partners and allies



***“I am grateful to each of our repair teams. To all the employees, both men and women, of our Ukrainian energy companies: thank you!”***

**Volodymyr Zelenskyy**  
President of Ukraine

***“As Ukraine’s friends and partners, we must do all we can to keep the lights on. And as winter is approaching, we must keep the brave people of Ukraine warm, while we also keep the economy going.”***

**Ursula von der Leyen**  
President of the European Commission



***“We all want to recognise the heroic work, perseverance, and ingenuity of the Ukrainian people throughout the past two and a half years, but I especially want to recognise Ukraine’s extraordinary energy workers who have managed to stabilise the system through the tireless efforts utilising Ukraine’s own power network, sometimes at great personal peril.”***

**Ambassador Geoffrey Pyatt**  
Assistant Secretary for Energy Resources,  
U.S. Department of State



***“We are grateful to our international partners for their support to the Ukrainian energy sector in this difficult period. Our joint work is important for restoring power facilities, strengthening the resilience of our power system and further building up distributed generation capacities in the regions.”***

**Herman Halushchenko**  
Minister of Energy of Ukraine

# Fight for Light

In wave after wave of drone, missile and artillery strikes, Russia has targeted critical civilian infrastructure including power plants and electricity grids. Their aim: to cast the streets of Ukraine into darkness.

Our people have been fighting back. Their story of resilience takes us from before the very first days of the war through three years of destruction, restoration, and destruction again. And it shows the way out of the cycle: through rapid investment in highly resilient renewable technologies.

This is our **Fight for Light**.



Cars illuminate a dark road beneath the Mother Ukraine monument in Kyiv. Serhii Korovainyi, 2023

# February 2022: the full-scale invasion begins

**Few believed the russians would actually invade. But based on experiences from as far back as 2014, DTEK feared the worst.**

During 2021, the threat of war had become increasingly real. And as the geopolitical mood darkened, we began to prepare for the worst. We established crisis centres in all our businesses, stocked shelters with food and water, and migrated data to remote servers. As russian troops and combat vehicles began to mass along Ukraine's borders, we urged our employees to be ready.

**“A few hours later, it came. At 4am, the people of Ukraine awoke to the sounds of jets, sirens, incoming missiles and explosions. Across the country, cities and military targets were under attack. russia's full-scale invasion had begun.”**

On 22<sup>nd</sup> February 2022, war arrived early at DTEK's door. In the east, Luhansk Thermal Power Plant (TPP) came under fire and endured days of heavy shelling. There were reports of fatalities and widespread damage.

At midnight on 24<sup>th</sup> February, Ukraine disconnected from the russian and belarusian power networks. This move put Ukraine into operational isolation mode, as a step towards integration with the European energy system, and in anticipation of what was coming.

A few hours later, it came. At 4am, the people of Ukraine awoke to the sounds of jets, sirens, incoming missiles and explosions. Across the country, cities and military targets were under attack. russia's full-scale invasion had begun.

#### **HQ relocation**

On day one, as the scale of the invasion became clear, the DTEK management team convened in central Kyiv. Their immediate priority was the safety of our people, whom we urged to either leave target areas or head for pre-prepared shelters. The situation moved quickly, and within hours President Zelenskyy had declared a state of martial law. By day two, during a fresh wave of attacks, we saw that conducting operations from Kyiv would soon be impossible. The first major step was to move our key decision-makers to a single location in the west, where they could manage the crisis and ensure business continuity during this critical time.

The core team drove out of Kyiv in convoy, their cars loaded with people, luggage and pets. They drove for 24 hours straight, navigating roads full of traffic and military machinery. There were roadblocks and bridge closures. Petrol stations were empty. Only those who had stocked up on fuel were able to complete their journey.

Two weeks before the invasion, we had dispatched our IT specialists to the Lviv office. Their task was to set up reserve servers and prepare the ground for a possible HQ relocation in the event of war. And so, when our management team arrived in Truskavets, 50 km from Lviv, they found pre-installed wi-fi and a Starlinks communications platform ready and waiting. The team was up and running within 24 hours. This place would serve as our centre of operations for the next three months; a place from which we could communicate with government and DTEK employees in the field – those who stayed behind to deliver our restoration efforts and other mission-critical tasks. It was also the perfect location from which to coordinate evacuations, organise accommodation and, through constant communication, provide the direction and reassurance our people needed.

#### **A mass movement of people**

For those still trying to leave Kyiv and the eastern parts of Ukraine, the prevailing mood was panic and disorientation. The days and weeks following the invasion were defined by a frenzied mass movement of people. Residents rushed to withdraw money, gather elderly parents and collect personal belongings. People were sleeping and eating in cars, whole families on the move. When the roads became too dangerous or congested, DTEK chartered trains and later railway cars for its employees and their loved ones. Enduring images from this time show packed train carriages pulling out of stations, taking people away from danger.

In this way, through its swift actions and decision-making, DTEK sought to protect its people and maintain business continuity, keeping its operations running and power flowing to Ukrainian cities and homes.



“On the morning of 24<sup>th</sup> February, my two daughters were the first to hear the sounds of missiles and aeroplanes. I rushed outside and saw a missile. Four days later, I was at the military commissar’s office; but they needed artillery men and tank crew members, so they told me to go back to work.

“The Donetsk region is chaotic nowadays. However, we hold on and do our job. We should all be in our places and continue working. It is our help to our soldiers. All enterprises and industries should operate so that the country doesn’t stop or get stuck in this war. I will work until the end of the chapter. This war united our team, and now we defend our country in our workplaces.”

**Oleksandr (Left)**  
DTEK Chief Specialist at Bilozerska Mine training centre

“On 24<sup>th</sup> February, I was on duty. My wife begged me not to go to work since the war had started. We could hear explosions nearby, but work is work, so I started my shift as usual. That same day, I took my family to the bomb shelter on our site. We lived there for about a month. Then I sent my wife and son to relatives in the west, to Kamianets-Podilskyi.

“During the early offensive, we were repairing cables on the Irpin highway, sometimes under shelling. It was scary at first, but we got used to it over time. I’ve never thought of quitting. How could I? It’s my job. If we had all fled, the russians would probably have taken Kyiv.”

**Vitalii (Above)**  
Foreman cable line repair unit at DTEK Kyiv Grids



A damaged DTEK power plant.  
Serge Serdiukov, 2024



Power unit machinist Dmytro surveys the remains of a once-bustling control room.  
Serge Serdiukov, 2024



A power unit in a DTEK thermal power plant lies in ruins following a Russian missile attack.  
Sasha Maslov, 2024

“I still can’t come to terms with all the missile attacks, cities without electricity and water, tortured people. This should not have happened in the 21<sup>st</sup> century. However, I’ve never had the desire to leave Ukraine. I knew I would work here as long as possible. It is my country and my struggle!

“In the summer of 2022, when they announced the recruitment of women to work underground at our mine, I immediately volunteered to become an operator of underground installations. The mines should not stop, otherwise the country will have no fuel or power capacities. I was not afraid to go underground as I trusted my company and my colleagues. We worked all winter long despite blackouts, as we knew that without coal, there would be no power supply or heating.”

**Tetiana (Below)**

Operator of Underground Installations at DTEK Energy

“When there was the first shelling of the Burshtynska TPP in October 2022, I was not ready psychologically. But I managed to gain control of myself. A TPP is a gigantic mechanism, and if any unit fails, all the others collapse as well. So, after the first enemy shelling, I thought: ‘If not me, then who? There are no options.’ It’s about my professionalism. So, I just did what I was trained for. I never left my workplace and managed my colleagues from the control room.

“We don’t treat it like a deed of valour. We just try to organise activities so that everything works smoothly. We are not courageous but responsible. Our most important task is to ensure the power supply to the people of Burshtyn; that is, to do everything to ensure a reliable home front. Burshtynska TPP is currently ready for the coming winter, while my colleagues and I are psychologically ready for various scenarios.”

**Dmytro (Right)**

Head of Electrical Equipment and Measurement Devices  
Department shift at DTEK Burshtynska TPP



# Energy under attack

**For decades, russia has used energy supply as a weapon. In its war against Ukraine, it has taken this weaponisation to new levels. Deliberately attacking civilian power plants and grids, russia has maliciously sought to wipe out domestic power production and hurt local populations.**

Targeting energy infrastructure ahead of another Ukrainian winter, in November 2024 russia launched one of the largest air attacks of the war. The massive missile and drone assault was, in the words of Ukraine's foreign minister, Andriy Sybiha, aimed at "peaceful cities, sleeping civilians, critical infrastructure". According to the United Nations, russia's repeated attacks on Ukraine's energy assets cause "extensive harm and hardship" and breach the principles of international law.

## **A shifting pattern of attacks**

During the very first weeks of the full-scale invasion, putin's intentions – a wholesale war on energy – became apparent. In the early days, power plants and grids close to the front came under artillery fire from russian forces. And from October 2022 russia unleashed waves of cruise missile and suicide drone strikes on the country's grid.

In November 2022 a series of strikes on Ukraine's substations and transmission lines caused such devastation that from the International Space Station Ukraine was a black, blank landmass – virtually all the lights were out. At one point 13 million people were without power at the same time. DTEK managed to restart one of its damaged plants, sparking other power stations into life and gradually bringing the system back online. But for a while, and with winter approaching, Ukraine was in darkness.

Throughout 2023, russia continued to target Ukraine's energy system, with assaults designed to sever the connection between power plants and consumers.

In 2024, the pattern of attacks changed. As spring arrived, russia launched the first assault in a new campaign of precision drone and hypersonic missile attacks. Their target: the country's power stations and generation sources, in particular the thermal power generation that is so essential to keeping energy flowing during the winter heating season.

Operating the majority of Ukraine's thermal power plants, DTEK has borne the brunt of the onslaught. Attacks in November 2024 were the eighth wave of strikes against our facilities that year and the tenth against the wider energy system. Since the beginning of the full-scale invasion, our plants have been attacked more than 200 times. During March and April 2024 alone, about 90% of our thermal power generation was damaged or destroyed. And as russian forces advance, we've lost whole facilities to occupation.

**“During March and April 2024 alone, about 90% of our thermal power generation was damaged or destroyed.”**

## **Counting the cost**

As each winter approaches, the potential loss of heat and light has serious consequences for the civilian population, who rely on electricity to meet their basic needs. Industry has suffered, too, with energy shortages impacting steel works, munitions factories and food production facilities – the whole economy, in fact, suffers because of these attacks.

A 2024 report by the Kyiv School of Economics estimates that more than €15 billion of Ukraine's energy infrastructure has been damaged or destroyed since the start of russia's war, while the cost of building new energy infrastructure is projected to exceed €47 billion.

And, of course, there has been a human cost. Since the beginning of the war, more than 300 DTEK employees have been killed and more than 900 have been injured; the majority on the front line, but also in attacks on our energy infrastructure. We continue to support the families of DTEK workers who've lost their lives during the war, while helping to rehabilitate those who've suffered injury and trauma.

# Restoring power generation

**Throughout the war, DTEK engineers have been working around the clock to repair the damage caused by russian missiles, drones and artillery shells.**

We've invested more than €200 million, pulling in 3,900 DTEK workers who have dedicated more than 2.4 million hours to our recovery efforts. They work night and day, exposed to the elements under bombed-out roofs, sometimes in sub-zero temperatures and under constant threat of fresh attacks. They know millions of Ukrainians are depending on them to bring back light and heat for winter.

## **An endless cycle**

In 2023, with winter approaching, our engineers restored ten power units and revived two mothballed units. When fresh attacks the following spring cut our generating capacity by 90%, we recovered a significant portion of our asset base in just seven months. New attacks in winter 2024 have now reduced this capacity once again.

Our engineers have been operating in extreme and perilous conditions, sometimes under enemy fire or threat of imminent attack. The work carries a risk of physical injury or worse. The endless cycle of destruction and repair also has a profound psychological impact – a cycle in which a damaged power unit can be revived one minute, only to be obliterated the next.

Without improved air defence, our teams know that as soon as they've restored a plant to operational capacity, the russians may attack it again. Six months of repair work can be undone in a heartbeat. It's mentally and emotionally draining. But each day, without fail, our teams report for work, ready to rebuild whatever the russians have demolished. That they keep going, with not one DTEK employee quitting so far, is testament to their resilience, courage and unflinching determination to win the Fight for Light.

## **Repair and rebuild**

Our thermal power plant (TPP) restoration efforts begin as soon as the emergency services have put out the fires and declared a site 'safe'. DTEK miners move in to clear the rubble and twisted metal, often while it's still hot. Once this is done, our engineers get to work.

Where a TPP can be repaired, we aim to restore full functionality. It's a methodical recovery, with engineers moving from power unit to power unit to assess the damage and identify what can be fixed and what needs to be replaced.

Finding replacement equipment is a major hurdle. In some cases, our teams can source spare parts by reusing kit from our existing decommissioned plants, such as those lost to occupying forces. In other cases, the purchase of new equipment, such as control panels, is required to rebuild a facility. We've also deployed a team, led by our Office for the Recovery of Energy Infrastructure, which travels across Eastern Europe to identify, requisition and transport equipment from other countries' decommissioned plants.

Since 2022, international and national government partners, private companies and donors have generously supported our acquisition of spare parts and new equipment. Recent grants from the EU and USAID have also been instrumental in our 'winterisation' programme, which entails repairing the outer shells of damaged power plants. By rebuilding walls and installing roofs, we can ensure our turbines are protected from snow and ice – essential for power generation during the coldest months.

“At about 4.26am, I heard powerful explosions. We had a plan to get an external power supply in the event of an energy shortage to save the equipment and protect machinery from flooding. We did everything to restore the equipment and the plant operations. Our director told us that no textbook contained the relevant instructions. We can say that we wrote a textbook with our actions.

“We had to implement some non-standard solutions, like manually switching circuit breakers at the plant. I turned the mechanical drive handle so many times – my record manual voltage was six kV. My parents taught me to work despite fatigue and uncomfortable working conditions. I could not say that I’m scared or tired. I worked day and night. But we know we cannot prevent everything. We cannot stop a missile with our bare hands.”

**Ihor (Below)**

Manager at the Electrical Department at DTEK’s Prydniprovskia TPP

“Since the start of the full-scale invasion and after the first attacks on our energy infrastructure, we started urgently searching for equipment across Europe and other countries that can be promptly delivered to Ukraine and used in the recovery of our damaged energy infrastructure. This year, DTEK Energy and Grids engaged hundreds of companies and visited dozens of power plants across Europe and other regions to identify and procure the necessary equipment.

“We worked from early morning to late night without days off. Our goal was and remains the same: to supply our electricians and repair teams with all necessary equipment and materials required to restore damaged infrastructure and keep the lights on in Ukraine. All the company employees – from the call centre operator to the electrician – are a part of the great mechanism ensuring power in Ukrainians’ homes. And I am proud to be involved in this.”

**Mykyta (Right)**

Material, Technical and Humanitarian Aid Lead, Office for the Recovery of Energy Infrastructure, DTEK





**Spotlight on...**  
**a continent-wide search  
for equipment**

At the heart of our response to the energy war lies a complex, multinational effort to source, transport and restore critical energy equipment from across the globe.

Led by our Office for the Recovery of Energy Infrastructure, our team is on a quest to scour Europe and beyond, identifying and acquiring equipment from power plants spanning multiple countries – some brand new, some carefully salvaged from decades-old facilities. Our team then has to transport these massive pieces of machinery, each weighing hundreds of tonnes, across a war-torn landscape in a race against time. This isn't just a technical challenge, it's a race to keep millions of Ukrainian homes illuminated, warm and connected. Each piece of equipment we source or acquire with the help of our partners represents more than metal and machinery – it symbolises resilience, solidarity and an unbreakable spirit of restoration.

***“This isn't just a technical challenge, it's a race to keep millions of Ukrainian homes illuminated, warm and connected.”***

Two DTEK engineers prepare to remove a colossal transformer unit, scarred by multiple attacks.  
Serge Serdiukov, 2024

# Reconnecting millions to the grid

**While the whole of DTEK is actively engaged in the Fight for Light, our grids engineers are often deployed on the very front line of the energy war. Picking their way through rubble and wreckage, their job is to repair the power lines, pylons and substations that deliver electricity to Ukrainian cities and homes.**

It's a perilous undertaking, openly exposed and often within range of enemy artillery and drones. Wearing flak jackets, helmets and other protective clothing, our grids engineers operate in live war conditions, with enemy drones buzzing overhead, constant shelling and explosions. Armed with nothing but their tools, they mount cherry pickers and trucks, driving from one shattered power line to the next, often having to run for cover as air raid alerts or their heightened instincts for danger warn them of approaching rockets or artillery fire.

## **The bringers of light and life**

As in thermal power plant restoration, the grids teams live with the constant threat of their hard-won gains being reversed in an instant. The vicious cycle of power lines being connected and disconnected, substations restored and destroyed, ensures their work is not only physically dangerous, but psychologically onerous. Our teams have now reconnected 17 million families to power, with some homes reconnected multiple times.

Since the start of the full-scale war in the Donbas, DTEK engineers in the region have restored almost 11,000 power facilities and almost 8,000 km of power lines. They work on an average of ten bombed power facilities per day, with some power facilities in the Pokrovsk district, near the front line in the Donbas, repaired more than 100 times.

Our grids engineers remain unbowed, each day they pick up where they left off, determined to keep the electricity flowing; to keep society going, the economy moving. Their success in the field has major implications for the provision of light and heat for homes, power for industry, and food for hungry civilians. And so far, they've managed to match the speed and intensity of their russian aggressors.



**“I was shocked by the first shelling of power facilities. We did not know what would happen next or how long the restoration would take. It was hard to realise that this substation was not just a power facility, but the hard work of hundreds or thousands of people who built it. And here it was, almost destroyed literally in a minute.**

**“Before the war, we could postpone tasks to other days. With all the shelling now, we have to plan each day for each employee step by step, so that there is no waste of time, materials or resources. We have no right to lose any of that. Our current times add a certain zeal to everything we do at work. We cannot retreat. I know all the risks, but I also need to do my job to bring our common victory closer.”**

**Serhii (Left)**

Lead Engineer at DTEK Odesa Grids





Bucha, 33 km from Kyiv, where russian forces perpetrated one of the bloodiest massacres of the war

## Spotlight on... Bucha

In 2022, the Russian army invaded Ukraine from the north near the Belarusian border. As its forces made their way south towards Kyiv, they occupied the city of Bucha, 33 km from the capital. What ensued was one of the bloodiest massacres of the war, leaving a trail of death and destruction. Eventually, the Ukrainian army drove the invaders out, but the city and its surrounding area were in ruins. Predictably, the energy distribution network was totally destroyed, leaving the region and its traumatised population without power.

Almost immediately, DTEK Grids moved into the area and began reconnecting and repairing the network infrastructure. In a remarkable display of grit and ingenuity, they restored 10,000 km of destroyed power lines, 71 high-voltage substations, and about 3,000 transformation substations, achieving in 45 days what would normally take two years. Their efforts brought back power to 260,000 families.

In 2023, DTEK expanded the restoration project in Bucha, completing the modernisation of five power facilities across this and other energy-deficient districts. Equipment upgrades also helped energy workers improve residents' power supply and enhance essential social facilities. In this way, DTEK is helping the people of Bucha to rebuild and look towards a brighter future.

“Since the war began, my colleagues and I never stopped repairs to ensure the citizens of our city have electricity. The experience I received reconstructing power lines in the Donetsk region really helped me. But the difference was that ten years ago we had some guarantees of safety and security. In 2022, it all became much more dangerous.

“We carry on activities in potentially dangerous areas, since people here need power and heating. But we never set foot on a site without prior inspection by sappers (military personnel who inspect for dangers such as bombs or mines). For me, the symbol of this time is a piece of our equipment destroyed by the aggressor.

“I’m proud of what I do. I’m a qualified electrical engineer; it’s a pleasure to know my knowledge and experience are needed. It inspires me and draws despair back even in the most difficult times.”

**Yurii (Left)**

Lead engineer of the Substations  
Repair and Operation Centre at  
DTEK Donetsk Grids

**“They restored 10,000 km  
of destroyed power lines,  
71 high-voltage substations,  
and about 3,000  
transformation substations.”**

# Resilience through renewables: a new energy future

**Since 2008, DTEK has been on a journey that will see Ukraine's renewable energy capacity expand significantly. This has only been accelerated by Russia's war of aggression.**

By driving the transition to greener sources of power generation and storage, DTEK is helping create a new, distributed power system for Ukraine, helping reduce its vulnerability to attack and break the cycle of destruction.

### **Fuelling the shift to renewables**

We're committed to playing a role in the global energy transition, building renewable energy assets to help reduce carbon emissions and combat climate change.

***"We'll be creating an energy system that's reoriented away from the east towards the west."***

Our green energy subsidiary, DTEK Renewables, started life more than 16 years ago with a clear goal to invest in and develop renewable energy projects in Ukraine.

To date, the business has invested €1.4 billion in renewables and has built 1.1 GW of solar and wind power generation, more than any other company in the country. During the war, we constructed the Tyligulska wind power plant in the south of the country. The plant has already reached 114 MW of generating capacity, which will increase to 500 MW on completion of the second phase – that's enough to avoid 1.7 million tonnes of carbon emissions per year.

But the energy transition is also a strategic opportunity for Ukraine. It's a chance to create a decentralised energy system with smaller, more dispersed assets which are much more resilient. For years, Russia has used energy as a geopolitical weapon, either cutting off its supply of gas to other countries or deliberately attacking energy infrastructure on foreign soil. By creating a strong, decentralised and low-carbon energy system, Ukraine can limit its exposure to Russian aggression and achieve long-term energy independence, while simultaneously meeting its sustainability commitments. It's a win-win scenario that unites the diverse objectives of climate action and strategic defence, energy security and national security, pointing the way to a new era for Ukraine.

### **Towards Europe**

With the war increasing the speed and urgency of Ukraine's shift to renewables, the irony is clear: the destabilising effect of war has accelerated a major decarbonisation programme, which in turn will undermine future efforts to weaponise energy in the region.

Our immediate, short-term priority is to help Ukraine get through the winters ahead. In the medium-to-long term, our aim is to lead the country's transition away from fossil fuels, in particular coal, which Ukraine is committed to phasing out by 2035. As replacement power generation, we'll be working to achieve a balance of wind, solar and other renewable sources, underpinned by battery storage and nuclear baseload. Alongside bigger plants, the nuclear component could feature

new technologies like Small Modular Reactors (SMRs), which align with the strategic preference for agile and dispersed energy assets.

Above all, we'll be creating an energy system that's reoriented away from the east towards the west; away from Russia towards Europe, where Ukraine is forging new political and energy alliances. Indeed, both DTEK and Ukraine's futures lie with Europe. Following the total disconnection from the Russian grid in 2022, Ukraine's integration into the European energy system was formalised in 2023, as the country became the 40<sup>th</sup> member of the European Network of Transmission System Operators for Electricity (ENTSO-E).

Disconnected from Russia, reconnected to Europe, we're also setting our sights on supporting Europe's green energy ambitions. DTEK's EU renewables arm, DRI, leads this area of work, delivering solar, wind and battery storage projects in new countries such as Romania, Poland, Croatia and Italy. DRI's two operational projects, Ruginoasa wind farm and Glodeni solar park, will power more than 58,500 homes annually and avoid 57,000 tonnes of carbon emissions per year.

Conditions for renewable power generation are favourable in Ukraine, with optimum wind speeds, good solar irradiation and available land. The country also has a wealth of highly trained thermal power engineers whose skills are readily transferable into the renewables sector. For these reasons, Ukraine has the potential to become a renewables powerhouse in Europe, capable of meeting the continent's increasing demand for green energy and building a brighter future based on integration, cooperation and connection.

## **Spotlight on...**

### **DRI powering Romania's green transition**

The Ruginoasa windfarm and Glodeni I solar park are DRI's first two operational projects and mark the inaugural step in DRI's target to install 1,000 MW renewable energy capacity in Romania. Together, they represent a combined investment of €150 million, yielding an annual electricity output of 225,000 MWh. This is enough to power more than 58,500 homes annually while avoiding carbon emissions of 57,000 tonnes per year.

Glodeni II, located alongside our existing solar park, is expected to be operational in the summer of 2025 and will add 60 MWp of capacity. The two projects combined will make one of the largest solar parks in the country in terms of size.

## Spotlight on... Tyligulska

With phase one completed in 2023, DTEK Tyligulska is the first wind farm in the world to have been constructed during a full-scale war.

Just 60 miles from the front line, it already powers more than 200,000 Ukrainian households and produces about 390 million kWh of electricity.

The second phase of construction will begin in 2025, increasing capacity to 500 MW through 64 additional turbines, with the whole project eventually helping avoid 2.1 million tonnes of CO<sub>2</sub>e and delivering enough light and power for 900,000 Ukrainian households.



# 500 MW

total generating capacity  
of Tyligulska when completed



**“I grew up in the town of Zugres in the Donetsk region. I started working in the energy industry at Zuyivska TPP. Unfortunately, the town was occupied in 2014. But I never believed the russians would start a full-scale war. After relocating several times, in September 2022 I began working on the construction of the Tyligulska WPP.**

**“The most difficult thing about working in wartime is the sense of danger. When my friends who left for Europe ask me, ‘How are you?’, I tell them there is no safe place in Ukraine currently, so I can still die. At Tyligulska we were near the sea, so we saw missiles and Shahed drones flying overhead and heard explosions. In general, there were many challenges.**

**“Since we had strict construction deadlines, we worked through the fall and the winter. We even worked during curfew. But despite all the difficulties, the team managed to finish the construction on schedule, and we added the necessary megawatts to the unified energy system of Ukraine. I’m sure that the construction of DTEK Tyligulska WPP will be my ‘life project’.”**

**Ivan (Left)**  
Chief Specialist  
at DTEK Tyligulska WPP

# Business at a glance

## What we do


DTEK Group is the largest private investor in the energy sector in Ukraine, with over €12 billion in invested capital since 2005, employing 55,000 people.

Our enterprises generate electricity at wind, solar and thermal power plants, distribute and supply electricity to end consumers, extract natural gas and mine coal, trade energy resources on Ukrainian and foreign markets, and provide domestic and commercial energy services. Our production enterprises are integrated into operating holdings, with separate companies managing day-to-day activities in each of DTEK Group's businesses.

From our origins as a thermal power producer, DTEK is today transforming into a sustainable and resilient energy leader for Ukraine and Europe.

DTEK Group is 100% owned by SCM Holdings. The ultimate beneficiary and sole shareholder is Rinat Akhmetov, a businessman and philanthropist.

**55,000**  
employees

 Find out more about our businesses on page 24



## Our achievements since 2022

In almost three years of war, DTEK has achieved extraordinary things. During this time, under extreme and challenging conditions, we've:

Managed

**200**

russian attacks to thermal power plants (TPPs)

Invested

**€200m**

to restore TPPs

Reconnected

**17m**

families to the grid

Invested

**€938m**

in Ukraine, the most of any company

Reached

**1.2GW**

total renewables capacity

Repelled

**135m**

attempted cyberattacks

# Our model for success

The DTEK Group is structured to ensure the independence, efficiency and good governance of our businesses. Here, we provide a visual representation of how our businesses work together to create value.

## Our role in the value chain

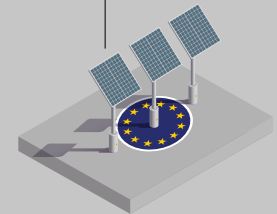
DTEK operates multiple businesses in its value chain. These independent businesses maximise efficiency to create value for DTEK Group.

This independent approach not only optimises operations within DTEK, but also fosters close partnerships with suppliers.

By using this model DTEK strengthens its overall performance, supports energy security and contributes to a sustainable energy future.

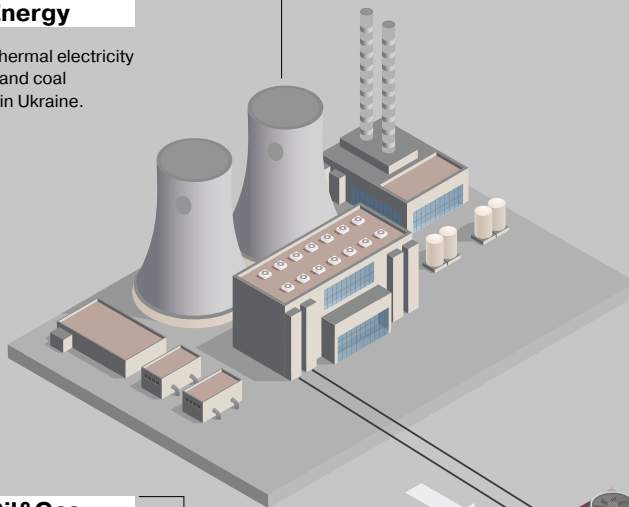
### DRI

Developing and managing renewable energy assets in Europe.



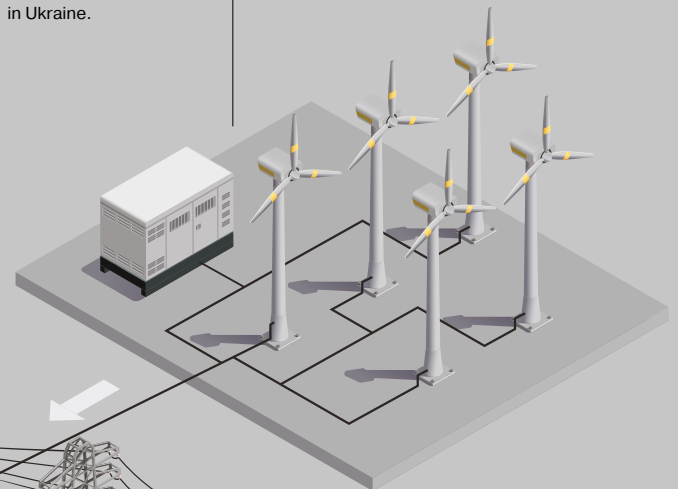
### DTEK Energy

Delivering thermal electricity generation and coal production in Ukraine.



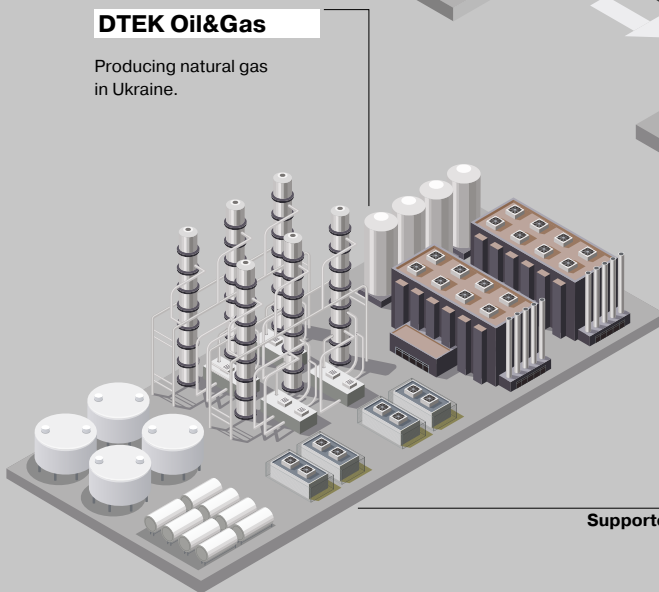
### DTEK Renewables

Developing and managing renewable energy assets in Ukraine.



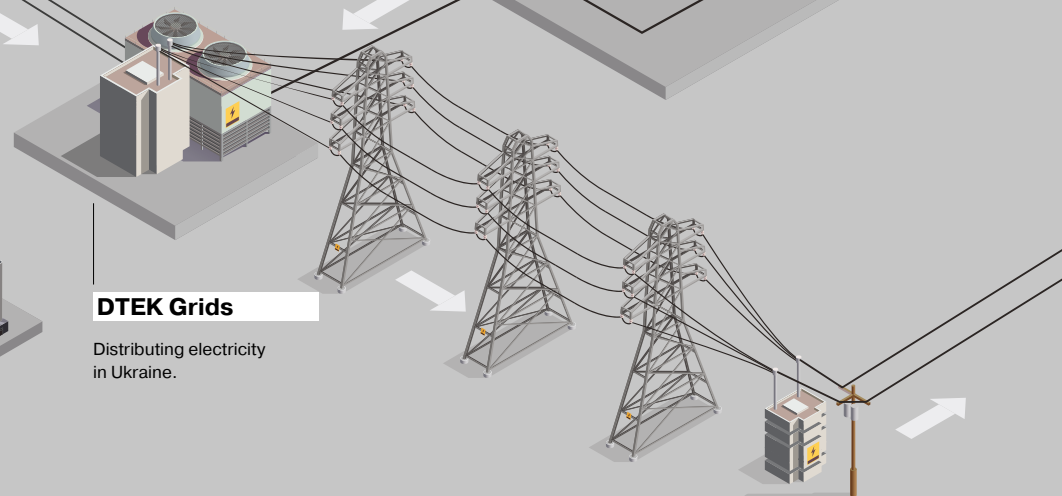
### DTEK Oil&Gas

Producing natural gas in Ukraine.



### DTEK Grids

Distributing electricity in Ukraine.

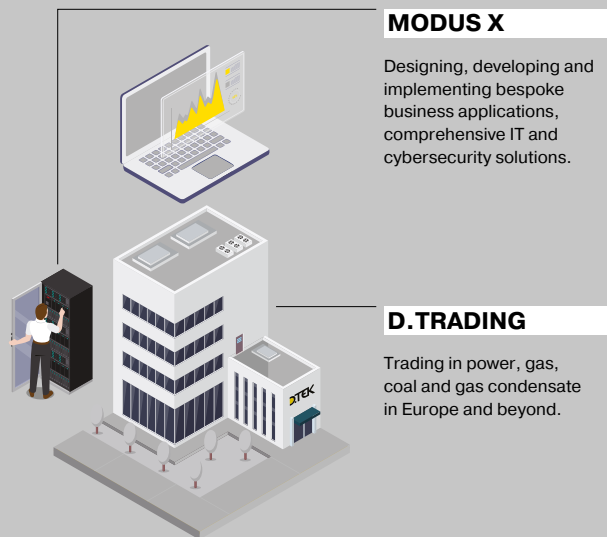


### Supported by DTEK Services

Providing services and consulting to the Group across eight areas.

### Academy DTEK

Training the future leaders of DTEK, with more than 40,000 employees trained.

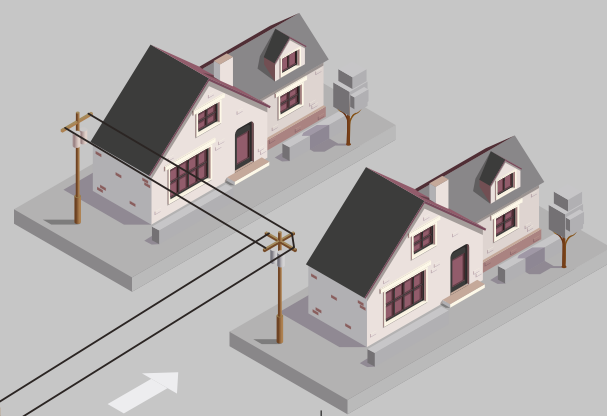


### MODUS X

Designing, developing and implementing bespoke business applications, comprehensive IT and cybersecurity solutions.

### D. TRADING

Trading in power, gas, coal and gas condensate in Europe and beyond.



### D. SOLUTIONS

Supplying electricity for households and commercial consumers in Ukraine, under the brand Yasno.

## Our collaborative ecosystem

Collaboration is core to our success. We build strong partnerships with our external collaborators, working closely together with them to restore energy generation and distribution capacity in Ukraine and to drive the green transition in both Ukraine and Europe through landmark

renewables projects. We also collaborate with allies and partners in governments, and are grateful for the support and partnership of various government entities, including the Ukrainian, US and EU administrations.

## Our approach to investment

Committed to growth, we have a project pipeline equal to more than €10 billion in Ukraine and Europe. Our investment approach during these unprecedented times is based on a disciplined due diligence process that measures risk, while identifying the catalysts for increased value. Our Supervisory Boards in each business regularly review our

portfolio, assessing opportunities to partner with new ventures and global businesses. With the support of our primary shareholder, we have a flexible investment approach and regularly consider acquisitions, minority stakes, consortium deals, disposals, flotations, trade sales and partnerships as part of our normal course of business.

## Our role in society

As a company with a strong heritage in Ukraine, we take our responsibilities to the country seriously. DTEK is doing everything possible to restore and rebuild Ukraine's energy system following the illegal attacks on our assets and the full-scale invasion by Russia.

We also give back through our tax contribution, which since the full-scale invasion has totalled €2.6 billion, and through our communities and veterans support programmes.

## Our values

- Professionalism
- Unity
- Responsibility
- Openness
- Pursuit of excellence
- Customer focus

# From national to international leadership



## Where we operate

Starting life in eastern Ukraine, DTEK's operations today stretch across Europe. As well as our full range of operations in Ukraine, we have corporate centres in Amsterdam and London, renewable energy operations across multiple countries through our renewables arm DRI, and trading activities in most European countries through D.Trading.

24

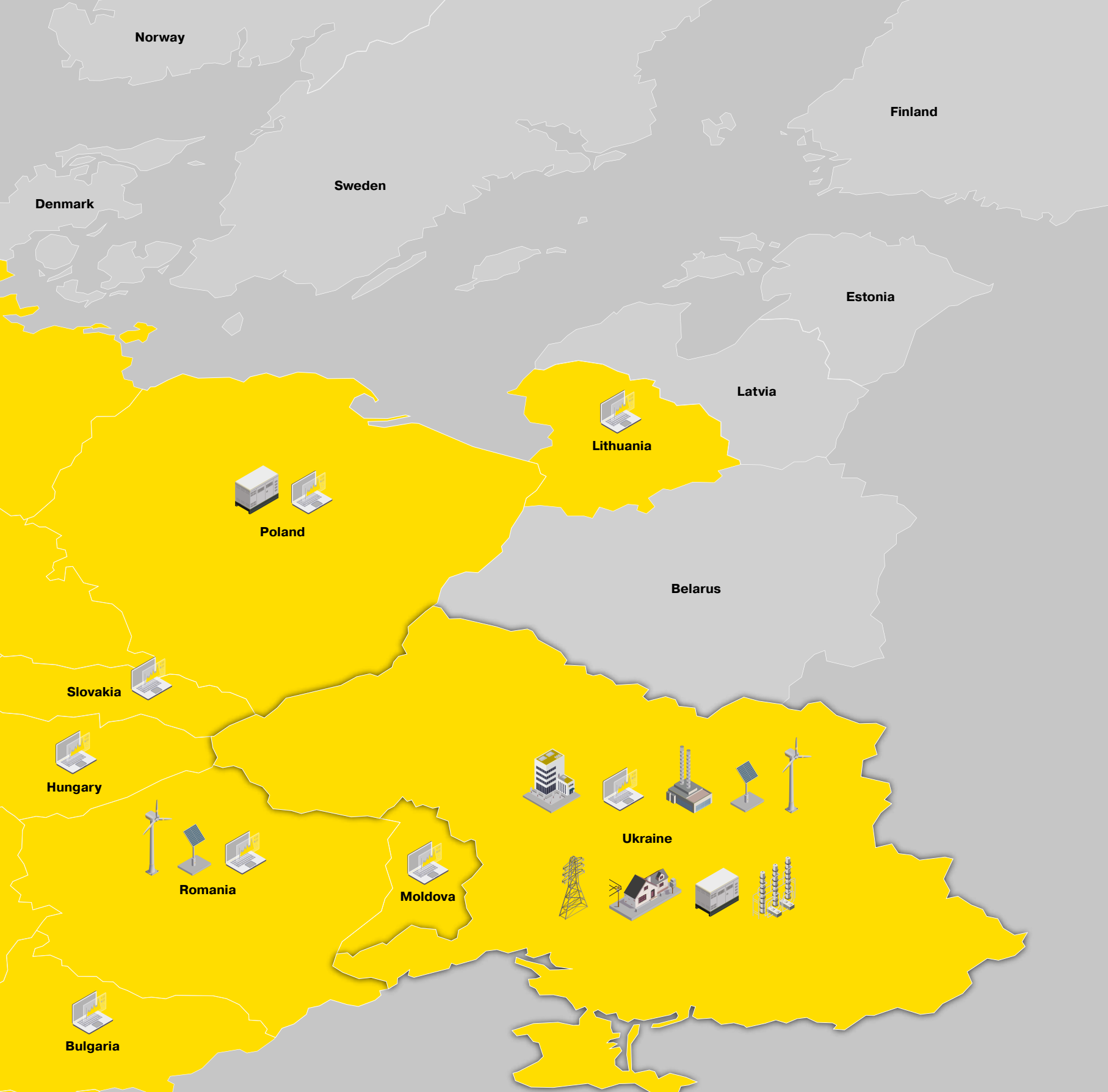
countries

55,000

people

18

nationalities



Norway

Finland

Sweden

Denmark

Estonia

Latvia

Lithuania

Poland

Belarus

Slovakia

Hungary

Romania

Moldova

Ukraine

Bulgaria



Corporate offices



Commodities trading



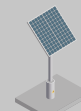
Electricity transmission



Consumer energy delivery



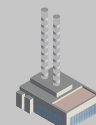
Renewable wind energy generation



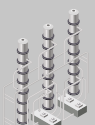
Renewable solar energy generation



Renewable energy battery storage



Thermal energy generation



Oil and gas extraction

# Building back greener

Across the globe, energy is going through a profound transformation, shifting from traditional, centralised thermal generation to renewables and distributed power systems. DTEK will be part of this change.

DTEK's Nikopolska solar park, built in Ukraine in less than a year

# Driving a green recovery



**Jeff Oatham**  
Chief Sustainability Officer, DTEK

## From our origins as a thermal power producer, the company today is evolving into a sustainable energy leader for Ukraine and Europe.

For millions of Ukrainian families, our 55,000-strong team is keeping the lights on in the face of Russian attacks on our energy assets. And our wind farms, solar plants and battery storage parks are already helping to make Europe and Ukraine's energy systems greener and more resilient. But our ambitions go much further.

### Our plan

Sustainability isn't new at DTEK – we've been doing it for 20 years. But we're at the start of a new chapter in our sustainability story. One that takes us from a national energy leader in Ukraine to a champion of renewable energy, good governance and sustainability, aligned with European standards.

To this end, we're reviewing our operations and, where necessary, updating our policies, processes and controls. As part of our integration with ESRS requirements, we've conducted a double materiality assessment (DMA) to identify the impacts, risks and opportunities that our activities present to society and the environment, and vice versa. We've also developed a greenhouse gas (GHG) inventory to baseline our emissions and will carry out a comprehensive climate risk assessment.

Sustainability has become a major strategic priority and in 2024 we appointed Chief Sustainability Officer Jeff Oatham to lead on this.

To remain competitive, it's vital we support the shift to renewable energy and the drive to net zero. As a business, we're committed to achieving carbon neutrality by 2040. Putting sustainability at the heart of our decision-making means we can diversify our energy portfolio, reducing our reliance on fossil fuels and future-proofing the business. It also makes us more attractive to investors and provides greater access to green financing.

### Our future sustainability commitments

At every business and across the Group, we're challenging ourselves around what we do and how we do it. That means accelerating our investments in the green transition and putting in place the tools to understand, manage and reduce our impacts on society and the environment.

We're equipping our people with the skills to identify sustainability risk. We're also rolling out capacity-building activities, such as training and workshops, to educate our colleagues on sustainability principles and standards.

Looking forward, we aim to build a strengthened sustainability function within DTEK and further empower our sustainability corporate culture. We want to increase our visibility as a sustainability leader through our major investment in renewables and enhanced sustainability reporting and engagement.

These efforts will come together in our largest-ever sustainability plan and a new sustainability strategy, which we'll launch in 2025. The strategy sets out how we'll manage DTEK's transition to renewable energy, with a focus on how we can maximise the benefits to the environment while minimising this transition's impact on people's livelihoods.

Also in 2025, we'll resume our sustainability reporting activities, which we had to suspend in 2020, moving to full annual sustainability disclosures from 2026 in alignment with the Corporate Sustainability Reporting Directive (CSRD), further synchronising our efforts with European standards.



# Minimising our impacts

## Environmental challenges are among the greatest existential threats facing humanity today. Even in times of war, we can't ignore our responsibility to minimise our own environmental footprint and support the green transition.

As part of our sustainability efforts, we've committed to transforming our business to become more environmentally friendly, efficient and technologically advanced. To achieve our goals, we're making significant investments in renewable energy projects, particularly wind farms, solar plants and battery storage parks, to transition away from fossil fuels and align with net zero targets. We're also developing a decarbonisation map to plot reduction targets and track progress across our operations. Meanwhile, we're incorporating sustainability principles into our core strategy, aligning with key frameworks such as the UN Sustainable Development Goals (SDGs), and complying with international standards. Participation in major global events, such as the World Economic Forum Annual Meeting at Davos and COP, also ensures we engage in multistakeholder dialogue on environmental issues.

### Environmental performance

As a company involved in operations ranging from thermal power generation to renewables, mining and gas exploration to battery storage, we know there's an opportunity to reduce our impacts in the following key areas:

#### Climate

In our strategy to 2030, we committed to making significant efforts to reduce our environmental impact, specifically in support of UN SDG 13, Climate Action. Now we're going further, and in our new sustainability strategy, we'll be setting key performance indicators on greenhouse gas (GHG) emissions. We'll also set out our expectations for reaching net zero as a company.

In the meantime, we're modelling decarbonisation scenarios and setting ambitious reduction targets. As part of these efforts, we're working to minimise emissions by modernising our power plants, improving grid infrastructure and reducing energy losses. For example, at our Stepova Mine, we've implemented a project to utilise methane through high-temperature oxidation using a 1.6 MW Caterpillar cogeneration plant. Commissioned in September 2020, the plant makes a significant contribution to our GHG emissions reduction.

#### Air

We're working hard to minimise potentially harmful air emissions and improve air quality in operational areas. Our gradual phaseout of coal-based power generation, supported by investment in clean energy, will help us significantly cut pollutant emissions. We're also implementing a robust air quality monitoring programme to ensure we comply with international

standards. This programme includes laboratory testing of emissions and discharges from production facilities, assessment of waste disposal sites for their impact on air quality, atmospheric sample testing at the borders of environmental protection zones, and regular testing of purification equipment.

#### Land and water

We promote the responsible use of land, with a key focus on biodiversity protection. Since 2022, we've been rehabilitating war-damaged land to help restore vital ecosystems. We're also collaborating with environmental organisations to preserve natural habitats in affected areas.

Similarly, we've redoubled our stewardship of water, using as little as possible across the business, and ensuring we maintain water purity in the areas where we operate. Further, we use advance sampling and laboratory testing to ensure the wastewater released by our sites doesn't pollute local areas. These efforts are supported by our environmental management system, which complies with ISO 14001:2015 standards.

### Spotlight on...

#### biodiversity protection

The white stork is the national bird of Ukraine. Over the past decade, DTEK Grids has been working to preserve local populations in Dnipropetrovsk, Odesa and Kyiv. By reinforcing stork nests on pylon poles and installing protective appliances on power lines, the teams protect the birds from contact with live wires, which could put their lives at risk and cause potential power outages. Since 2013, DTEK Grids has reinforced 537 nests, protecting over 10,000 white storks. These efforts have continued during the war, and in 2023 an exhibition in Dnipro, #EnergyWings, opened to celebrate these remarkable achievements.



# Promoting good business conduct



**Anastasiia Andrieieva**  
Director, Corporate Governance and Ethics and Compliance

**For every organisation, good business conduct is a top priority. At DTEK it's even more critical. Already working in a higher-risk jurisdiction, many of our employees are also now operating under the stresses of war.**

When people are under strain, mistakes become more likely, so helping them make the right decisions, and providing strong guidance, governance and controls, is more important today than ever.

That's why DTEK's ethics and compliance function is vital to the success of the Group. And why it's also a core part of the Fight for Light. Because ensuring that everyone at DTEK behaves in compliance with all applicable laws and good business underpins our relationships with national and international partners and allies. Allies who are critical to DTEK and Ukraine's future, as well as our integration with Europe. Indeed, Russia's war with Ukraine has underscored the importance of demonstrating our ethical credentials, paving the way for ongoing cooperation built on transparency and trust.

Over the past few years, DTEK has invested significant time, effort and money into further developing our ethics and compliance culture. With robust policies and processes in place, we comply fully with human rights and labour laws, anti-corruption legislation and sanction regimes, while promoting clear ethical guidelines and best practice for our employees.

## Codes of conduct

Our Ethics and Business Conduct Code sets out our core ethical commitments and values, including our zero-tolerance approach to corruption. It also enshrines our whistleblower policy and trust line, whereby employees can report any wrongdoing or unethical behaviour without fear of retaliation. The Code has been drafted in accordance with international standards, as recommended by US and EU regulators, among others.

The DTEK Compliance Programme, meanwhile, covers our core compliance activities and objectives for 2024 to 2026, set out in accordance with applicable laws, standards and recommendations. This Group-wide strategic document aims to help DTEK achieve its strategic business goals of diversifying its geographical exposure and growing internationally, while promoting awareness of DTEK's compliance management system and function. It also presents the key pillars of compliance at DTEK, including policies, procedures and controls, monitoring and reporting, risk assessment and investigations.

## Anti-corruption

Our Anti-Corruption Programme, supported by DTEK's top management, includes a range of controls to ensure we do not conduct business with any unethical counterparties or corrupt business partners. To support our work in this area, in 2023 we became the first Ukrainian company to join the World Economic Forum's Partnering Against Corruption Initiative. The scheme provides an international platform for communication between the CEOs and Chief Compliance Officers of top global companies.

Since then, we've actively participated in several World Economic Forum initiatives, including online anti-corruption events and a Good Governance Forum in Geneva. We've also joined the UN Global Compact, an organisation charged with promoting sustainability and anti-corruption at international level. Through our Compact membership, we've supported the development of training courses to help Ukrainian SMEs establish anti-corruption programmes. In this way, DTEK is on a path to becoming a global leader in compliance and anti-corruption. We also continue to take our own exposure seriously. In 2024, we conducted a major risk assessment programme in partnership with EY, reviewing our core business partners and processes from a holistic and global perspective.

## Beyond formalities

Through dedicated training, regular communications and events, we raise awareness of ethics, compliance and anti-corruption among employees. We also work to ensure our codes and programmes are active and effective tools, not just formalities.

For example, we're currently revising our mandatory online ethics training for all DTEK employees. The training, which we make available in several languages, covers ethical conduct, compliance, corruption and bribery. Already, our top management and Supervisory Board members have undergone this training in cooperation with international law firm Hogan Lovells.

We've also worked hard to bolster our ethics and compliance function, building a strong team of highly experienced compliance professionals.

# Ensuring data security



**Dmytro Osyka**  
CEO, Modus X

**Just as energy has become a new front line in Russia's war, the cyber landscape has become an active battleground too. DTEK and the country's entire critical infrastructure face persistent threats from sophisticated attacks. Since the beginning of the full-scale invasion, DTEK's cybersecurity team, MODUS X, has defended the company against 137 million attempted cyberattacks.**

Our adversaries are using new advanced techniques to achieve their goals, enabling faster, more complex attacks that are harder to detect. AI-powered social engineering and Open-source Intelligence (OSINT)-based information gathering, for example, manipulate human psychology to bypass technical security measures, putting personal and corporate accounts at risk. Such efforts are designed to destabilise companies by acquiring information that enables unauthorised access to critical infrastructure.

These pernicious and sophisticated attacks can result in power outages, communications disruptions, data leaks and the disruption of operations. This, in turn, spreads panic and fear among professional and civilian populations, and increases the country's vulnerability to Russian aggression.

## Our response

DTEK's successful response to cyber hostilities is based on a combination of advanced technology and operational discipline. Our technology-people-process triad provides the capability to detect, investigate and respond to ongoing challenges promptly.

Since 2022, we've also evolved critical areas of our defence capabilities. We've established a dedicated Security Operations Centre (SOC), which operates 24/7 and enables real-time threat detection. We've implemented Security Orchestration, Automation and Response (SOAR) solutions, which optimise incident handling processes and ensure we respond more quickly and efficiently to attacks. And we're enhancing our security systems with tools to detect deepfakes, while employing machine learning for network anomaly detection. This means we're equipped to respond to the challenges of AI-powered attacks. To further enhance our response capabilities, DTEK has developed a holistic cybersecurity strategy. As part of this shift, we increasingly take advantage of cloud-based services, which offer flexibility and resilience. The cloud environment, combined with on-site resources, reduces the potential impact of localised disruptions, while our distributed hybrid infrastructure bolsters the protection of physical assets, including data centres and communications systems.

## Dedication and professionalism

The new cybersecurity tools and approaches we've adopted have led to a significant reduction in critical response metrics: our Mean Time to Detect (MTTD) has improved nearly tenfold, while our Mean Time to Response (MTTR) has reduced over fivefold. These advancements, alongside the dedication and professionalism of MODUS X's cybersecurity professionals, ensure that DTEK remains resilient and responsive amid continuous cyber hostilities.

Throughout the war, our cybersecurity teams have worked tirelessly to protect critical data and assets, while scrupulously monitoring new and emerging threats. They continue to deliver best practice in cyber hygiene and encryption, helping protect against targeted attacks and disinformation, which promotes confidence and calm among the wider DTEK community.

***“Throughout the war, our cybersecurity teams have worked tirelessly to protect critical data and assets, while scrupulously monitoring new and emerging threats.”***

Despite challenging conditions, our MODUS X employees remain fully committed to their cause. By protecting essential energy services for Ukrainian citizens and helping safeguard the country's independence and sovereignty, they're playing a crucial part in the Fight for Light.

# ■ Prioritising our people



**Olena Semych**  
Chief HR Officer

## **DTEK's people strategy centres on fostering our employees' growth, supporting their mental and physical wellbeing, and creating a safe and inclusive working environment.**

We implement a range of social programmes, help colleagues develop their skills and knowledge, and ensure equal opportunities for all, including women, veterans, internally displaced persons and people with disabilities.

### **Maintaining our people focus during a time of war**

War naturally takes a toll on our people, as it does on all Ukrainians. It can cause emotional and physical exhaustion, uncertainty, fear and anxiety. We have a duty of care for our people, and since the full-scale invasion we've maintained a relentless focus on their mental and physical wellbeing, as well as that of their families. Through our DTEK Cares programme, for example, we've organised a network of medical centres, caches and shelters, while providing extensive first aid training, emergency response and psychological support.

We've made significant efforts to improve working conditions, adapting our premises to the new reality to ensure comfort and safety. We also continue to make improvements to our network of 175 shelters, providing new furniture, uninterrupted power and internet access. One shelter has become an Art Hide, where in 2022-2023 our business teams painted over 20 patriotic murals – both as a show of solidarity and a means of escape through creativity. And in our Kyiv office we've created a Garden of Ideas, which provides a peaceful space where employees can think and relax.

### **Supporting our people on active duty**

As of November 2024, the number of DTEK employees who have served in the Ukrainian Armed Forces totals 5,391, and 4,045 are currently serving. As a company, we provide support to our enlisted colleagues through the purchase of helmets, bulletproof vests, military uniforms and boots. Each mobilised employee receives personal financial assistance and additional health insurance. We also ensure constant communication to help resolve any domestic, legal or organisational issues that arise during active service.

Since the beginning of the war more than 300 DTEK employees have been tragically killed, many of whom were mobilised. It's our moral duty to cherish the memory of our fallen colleagues, and we continually reflect on the brutal human cost of the past few years. We provide dedicated support to the families of those who've lost their lives during the conflict, while also helping employees who have been injured. To date, more than 900 wounded colleagues have received financial assistance, plus extensive treatment, rehabilitation and insurance. We also operate a comprehensive programme of support for our veterans.

***“We've made significant efforts to improve working conditions, adapting our premises to the new reality to ensure comfort and safety.”***

### **Occupational health and safety**

Safeguarding the life, health and wellbeing of our people while they are at work is our number one priority. Across our businesses, we've integrated occupational health and safety (H&S) into all technical, manufacturing and corporate enterprises. We've developed a culture of zero tolerance for injuries, and implemented measures aimed at maintaining safe working conditions. These include training and briefings on H&S, medical support for all employees, and the provision of protective equipment, among other key interventions. Our employees can also access voluntary health insurance, corporate psychologists and physical health improvement schemes.



### Professional development and engagement

In 2010, we founded the DTEK Academy to consolidate resources for the training and development of DTEK employees. Divided into executive and professional branches, today the Academy supports every one of our employees' career paths, from new hires to the highest levels of seniority. By focusing on both vocational and managerial development, the Academy ensures we have a sustainable talent pipeline, creating the technical capabilities and leadership skills to carry the company forward.

To date, 46,050 employees have been trained through the Academy, and in 2024 alone 52 managers completed our leadership pre-MBA programme. Also in 2024, 9,463 employees attended our On the Wave of Knowledge education scheme, while 12,050 received training across 13,913 corporate competency sessions. Further, we continue to encourage open dialogue with our people, ensuring continuous improvement and alignment with their development needs and aspirations.

Overall, our training and educational initiatives help to strengthen our corporate culture and promote workforce cohesion, driving engagement with our vision and values and helping to create a socially conscious majority. We want our people to be agents of positive change, not only within DTEK but also within their communities and societies. Additional initiatives, such as volunteering and donor days, further embed these values and bring our people closer.

### Diversity and inclusion

We believe that diversity is essential to driving innovation, enhancing decision-making, and reflecting the varied perspectives of the communities we serve. We're deeply committed to fostering a workplace that embraces diversity and inclusion, recognising and valuing the unique contributions of every individual. As we express in DTEK's Ethics and Business Conduct Code, we pursue a policy of equal opportunity in the workplace and do not tolerate discrimination on any grounds.

Through these principles, we're building a more inclusive and dynamic future for our employees and stakeholders. Diversity is not just a goal; it's key to our long-term success and our ability to adapt to a rapidly changing world.

***"We believe that diversity is essential to driving innovation, enhancing decision-making, and reflecting the varied perspectives of the communities we serve."***



# Our commitments to society

## DTEK supports Ukraine in troubled times. We ensure that we support the local communities where we operate, contribute to Ukrainian society, and raise the profile of Ukrainian enterprise internationally.

### Local community projects

Since the company's founding, DTEK has supported local communities in the regions where it operates. Through investments in infrastructure, energy efficiency, sports and education,

**“Through our comprehensive veteran support programme, we provide assistance to DTEK employees who've fought in the war.”**

we aim to make a lasting positive impact. Since 2022, these efforts have acquired new urgency, as we've committed to helping communities affected by Russian hostilities.

Our flagship social projects include Come On, Let's Play – a collaboration with FC Shakhtar Donetsk to support and develop children's football.

Despite being initially disrupted at the start of the full-scale invasion, the project resumed in May 2022. To date, we've helped set up 20 football grounds in the regions where we have a presence, and another 20 in other regions. In total, almost 2,000 children, including girls and children with disabilities, now train at these facilities.

Another key project supported by DTEK is Energy Efficient Schools – an online scheme available to all Ukrainian school-age children. The project imparts basic knowledge about energy, the need to preserve energy resources, and how energy-saving competencies can be applied to everyday life.

We also make responsible investments in sustainable development projects, ecological programmes and a range of social initiatives – from the provision of water purification systems to the installation of solar-powered street lighting.

### Post-invasion initiatives and support for veterans

More recently, our social initiatives have become integrated into our broader strategy of repairing energy infrastructure and supporting the war effort. For example, within our Marathon of Good Deeds framework, local offices have organised fundraisers for colleagues who serve in the armed forces, while individual employees have donated blood, made trench candles and woven camouflage nets.

Crucially, through our comprehensive veteran support programme, we provide assistance to DTEK employees who've fought in the war. Dating back to the initial hostilities in 2014, DTEK has experience of helping veterans adapt to life post-conflict. But given the escalation since 2022, we've studied the experience of demobilised employees to inform new approaches and solutions.

Since the beginning of the full-scale invasion, more than 900 serving DTEK employees have returned to civilian life, with about 55% continuing to work at our enterprises. In addition to the support provided through coordinators, medical workers and psychologists, we've developed an extended package of voluntary medical insurance, called Veteran +, which considers the specific needs of people returning from the army.

At various branches of the DTEK Academy, veterans can update their professional knowledge or acquire new skills. Our teams also receive special training on how to support veteran adaptation. Overall, our veterans policy is based on our enduring gratitude and respect for those who've fought against the Russian aggressors.

### Fighting for light with a world champion

DTEK was joined in its Fight for Light in 2024 by Oleksandr Usyk, now Undisputed Heavyweight Champion of the World. The boxing champion helped focus international attention on the critical state of Ukraine's energy system and to appeal for the urgent delivery of replacement equipment for all Ukrainian energy companies and ammunition for air defence systems. DTEK funded groups of veterans to visit Saudi Arabia to watch his fights against Tyson Fury in May and December 2024.

Usyk said: “Every day, Ukraine's energy system suffers from brutal Russian attacks. Air defence forces, rescuers, and energy workers are making heroic efforts to ensure Ukrainians have light and warmth in their homes. Let's support them and remember that we will get through this together. We are the light – Ukrainians who shine for the whole world.”



# A robust and responsible governance system

## Corporate governance across the DTEK Group aims to ensure our company's long-term success and sustainability, and to protect the interests of our employees, shareholder and other key stakeholders.

We target a high standard of transparency and accountability in our actions. We also seek to disclose accurate and important information in a timely, equitable and reliable manner, as required by law. Our ultimate ambition is to be recognised as a global leader in corporate governance.

DTEK's corporate governance system is built in accordance with international best practice. We apply corporate governance principles comparable to public international corporations – a commitment which plays a pivotal role in the company's strategic development. Over the years, we've approved numerous policies, procedures and systems to ensure strong governance practices. And we routinely review our work in this area to align with evolving governance standards.

### High ethical standards, strong corporate culture

The DTEK Group continuously reviews and develops our corporate governance system to ensure changes in the business and social landscape are always taken into account. This approach allows for the equal development of new and existing business areas, which is in line with both our long-term development and sustainability strategy. Governance itself is integrated into our overarching business strategy.

We maintain high ethical standards and a strong corporate culture as a company. Our Ethics and Business Conduct Code is a key document, setting out the cornerstone behaviours that all DTEK employees must follow. The Code outlines the core values and principles inspired by our corporate mission, vision and values, as well as the fundamental rules of ethics and business conduct.

We also ensure that the Supervisory Boards of our companies, registered in the Netherlands, are composed of highly-rated international professionals with experience and expertise in various fields.

In challenging and volatile times, such as war, our good governance practices provide the guardrails to ensure DTEK continues to survive and thrive.

### Ownership and management structure

DTEK Group is 100% owned by SCM Holdings. DTEK Group's ultimate shareholder and sole beneficiary is Rinat Akhmetov, a businessman and philanthropist. The company is governed through eight Supervisory Boards, who bring independent oversight and are charged with ensuring strategic management in each business area.



With our Ukrainian heritage, DTEK is doing everything possible to restore and rebuild Ukraine's energy system following the illegal attacks on our assets and the full-scale invasion by Russia. We will continue to invest in Ukraine and are grateful for the support of various government entities, including the Ukrainian, US and EU administrations.

DTEK operates across more than 24 countries. With the support of our primary shareholder, we have a flexible investment approach and regularly consider acquisitions, minority stakes, consortium deals, disposals, flotations, trade sales and partnerships as part of our normal course of business.

Our core belief is to invest in great businesses where our capital, strategic insight, global relationships and on-the-ground operational support can drive transformation. We've grown considerably over 20 years and continue to invest in our scale and breadth. This investment helps DTEK withstand unprecedented scenarios and market cycles, positioning us for success in the long term.

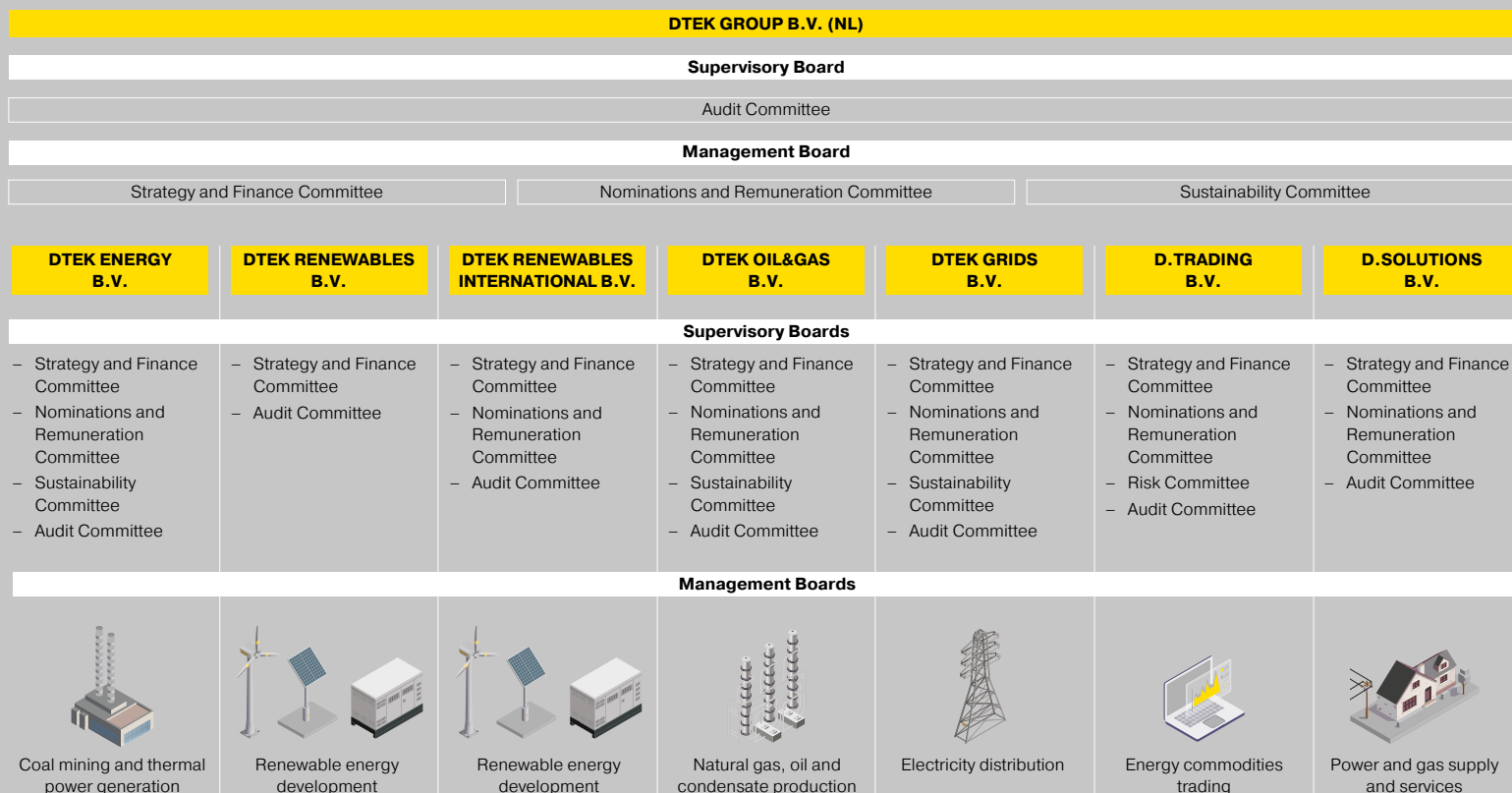
Our investment approach during these unprecedented times is based on a disciplined due diligence process that measures risk, while identifying the catalysts for increased value. Our Supervisory Boards in each business regularly review our portfolio, assessing opportunities to partner with new ventures and global businesses.

In 2024, we worked with a variety of partners, including Vestus, Microsoft, Fluence and GE Vernova amongst many others. We thank them for their continued support and mutual focus to create value in our projects.

# Navigating uncertainty and hostility

The corporate governance system of DTEK Group is built in accordance with best international practices. Our boards provide expert guidance, decision-making and reassurance, especially during the period since the full-scale invasion.

## DTEK Group Corporate Governance System



# Expertise, insight and guidance

## In March 2024, DTEK launched a new Advisory Council of globally recognised public and private sector leaders to provide strategic counsel to our CEO and senior management.

Meeting for the first time immediately after renewed Russian missile and drone attacks on Ukraine's energy system, one of the Council's main goals is to help rally the global support needed to restore Ukraine's energy security. Its creation represents an important step in DTEK's journey through the energy transition, our expansion into new markets, and our goal to be recognised as a global leader in corporate governance.

A key focus of the Council is ensuring DTEK adheres to the highest governance standards and ever-stronger safeguards against corruption. This builds on the company's membership of the World Economic Forum's Partnership Against Corruption Initiative (PACI), which it joined in 2023.

Through the Council, DTEK has access to world-leading experts in a broad range of industries and markets. Collectively, the Council members offer insights to help shape DTEK's broad strategy and policy direction. They also provide specific guidance on the risks we face and the opportunities we can seize as business, politics and society continue to shift with increasing velocity.

The DTEK Group Advisory Council meets quarterly in London, Amsterdam or Kyiv, as well as at key international events. For example, in 2024 it met at the Ukraine Recovery Conference in Berlin in June and at a meeting of EU policy makers in Brussels in September.

The Advisory Council is supported by a Secretariat team headed by DTEK's International Affairs and Communications team.

### Spotlight on... Project Future

As DTEK increasingly aligns its operations to EU best practices, Project Future has been established to help assess and update public policies, statements and reporting to ensure the company is well governed and that this is recognised by the outside world, helping DTEK access international partnerships and financing.

Led by Advisory Council member Victoria Cochrane, experienced in governance and transparency transformation programmes, and advised by Transparency International board member Pascal Lamy, the Project has this year completed a comprehensive review of controls for business processes in 29 key areas, with action plans in place for each.



## Advisory Council members

The Advisory Council offers a blend of experience across governance, sustainability, political engagement, financing and external partnerships. Its members are:



**Anders Åslund**  
Economist

**Specialist area: macroeconomics**

Specialist on economic policy covering Ukraine and Eastern Europe, as well as Russia. Åslund is a Senior Fellow at the Stockholm Free World Forum and teaches at Georgetown University in the US. He was Resident Senior Fellow at the Atlantic Council's Eurasia Center and has worked at the Peterson Institute for International Economics, the Carnegie Endowment for International Peace and the Brookings Institution. In addition, Åslund has served as a Swedish diplomat in Kuwait, Poland, Geneva and Moscow. He earned his doctorate at Oxford University.



**Victoria Cochrane**  
Senior Independent Director, Confederation of British Industry

**Specialist area: compliance, quality, risk and legal**

Member of the Board of Euroclear Bank, the leading global provider of financial market infrastructure services, and Chair of the Audit Committee (with assets under custody of EUR 17 trillion). Cochrane was a member of the Global Executive Board of audit and advisory firm EY from 2008 to 2013, serving as the Global Managing Partner for Quality & Risk Management, having joined as General Counsel. She is a Non-Executive Director of Ninety One Plc (formerly Investec Asset Management) and IntegraFin Holdings plc.



**Pascal Lamy**  
Former Director General of the World Trade Organization (WTO)

**Specialist area: international trade and economics, governance**

Served two terms as Director General of the World Trade Organization (WTO) and is a board member of Transparency International France. Lamy was Jacques Delors' chief of staff when he was President of the European Commission and his Sherpa at the G7. He is Vice-President of the Paris Peace Forum, European Chair of Brunswick Group, and Coordinator of the Jacques Delors Institutes (Paris, Berlin, Brussels). He has received the title of Doctor Honoris Causa from eight universities.



**Miriam Maes**  
Senior Energy Sector Executive

**Specialist area: sustainability and the energy transition**

Co-Chair of the Energy Transition Forum and former Chair of the Sustainability Committee of Urenco, an international supplier of enrichment services for nuclear power utilities. Maes has enjoyed a career at the top of the energy industry, including Chair of the Board at Euronext-listed ELIA, the Belgian and German Transmission system operator, and COO of non-regulated distribution networks of EDF in the UK. In addition, she has been an Advisor to the UK Department for Energy and Climate Change, and a Senior Fellow on the Climate and Energy Program of the German Marshall Fund of the United States.



**Kuninori Matsuda**  
Former Ambassador of Japan to Ukraine

**Specialist area: Asian and Japanese affairs**

A seasoned career diplomat, including roles as First Secretary at the Embassy of Japan in the United States, Director of the Overseas Public Relations Division at the Ministry of Foreign Affairs (MOFA), Minister and Deputy Head of Mission at the Embassy of Japan in Israel, Consul General of Japan in Detroit, Consul General (and Ambassador) of Japan in Hong Kong, and Ambassador Extraordinary and Plenipotentiary to Pakistan.

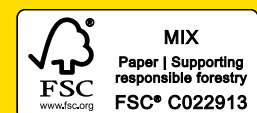


**Raffaele Trombetta**  
Former Italian Ambassador to the UK and Brazil

**Specialist area: EU and Italian affairs**

Former Italian Ambassador to the UK and to Brazil, and a member of the Italian co-Presidency of COP26. Trombetta was the Italian Prime Minister's personal representative and Sherpa for the G7 and G20, including coordinating the Italian G7 Presidency in 2017. He served as the acting Director General for the European Union and as Chief of Staff to Paolo Gentiloni when he was Italy's Foreign Minister.





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