

Independent auditor's report  
on the financial statements of  
***EN+ GROUP International***  
***public joint-stock company***  
for 2025

*March 2026*

**Independent auditor's report  
on the financial statements of  
EN+ GROUP International  
public joint-stock company**

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**Translation of the original Russian version**

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## **Independent auditor's report**

### **Translation of the original Russian version**

To the Shareholders and the Board of Directors of  
EN+ GROUP International  
public joint-stock company

#### ***Opinion***

We have audited the financial statements of EN+ GROUP International public joint-stock company (the Company), which comprise:

- ▶ Balance sheet as at 31 December 2025;
- ▶ Statement of income for 2025;
- ▶ Appendices thereto:
  - ▶ Statement of changes in equity for 2025;
  - ▶ Statement of cash flows for 2025;
  - ▶ Explanatory notes to the balance sheet and statement of income, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for 2025 in accordance with the rules on preparation of financial statements established in the Russian Federation.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations that are relevant to our audit of the financial statements in the Russian Federation together with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

### **Key audit matter**

### **How our audit addressed the key audit matter**

#### ***Calculation and recognition of impairment of investments in subsidiaries***

Impairment analysis of investments in subsidiaries was a key audit matter due to the significance of investments in subsidiaries balance in the financial statements, high subjectivity of judgments and estimates underlying the impairment analysis used by management.

Current global market conditions, including fluctuations in LME aluminum prices, market premiums, alumina and bauxite purchase prices together with their long-term forecasts, fluctuations of coal sale prices, increase of logistics costs may indicate that some cash generating units (CGUs) may be subject to either impairment loss or full or partial reversal of previously recognized impairment.

Evaluation of the recoverable amount of investments in subsidiaries is based on the higher of the fair value less cost to sell and value in use. As of the reporting date management makes an assessment of value-in-use of investments in subsidiaries based on the discounted cash flow models.

Information on the significant estimates used for discounted cash flow calculation and the results of the impairment testing is provided in Note 2.4 to the financial statements.

During the audit we compared the key assumptions such as production volumes, forecasted aluminum sales prices, forecasted electricity tariffs and transmission volumes, forecasted coal sales prices and volumes, forecasted alumina and bauxites purchase prices, forecasted costs inflation, forecasted currency exchange rates, discount rates, used in the Group's financial models with published macroeconomic indicators and forecast data.

We assessed the historical accuracy of management's budgets and forecasts by comparing them to actual performance.

We checked the arithmetic accuracy of the models and assessed a sensitivity analysis of value-in-use to changes in key assumptions and correctness of key assumptions sensitivity disclosure.

We engaged our internal valuation experts to analyze the Company's management calculations of the recoverable amount of investments in subsidiaries.

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### ***Responsibilities of management and Audit and Risk Committee for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the rules on preparation of financial statements established in the Russian Federation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Committee are responsible for overseeing the Company's financial reporting process.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Translation of the original Russian version**

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Khachatryan Mikhail Sergeevich.

**KHACHATURIAN MIKHAIL SERGEEVICH**

General director of TSATR – Audit Services Limited Liability Company,  
partner in charge of the audit resulting in this independent auditor's report  
(main registration number 21906108270)

20 March 2026

### ***Details of the auditor***

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: 75 Sadovnicheskaya Embarkment, Moscow, 115035, Russia.  
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".  
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

### ***Details of the audited entity***

Name: EN+ GROUP International public joint-stock company  
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.  
Address: Office 34, 8 Oktyabrskaya street, Kaliningrad, 236006, Russia.

# TRANSLATION OF ORIGINAL RUSSIAN VERSION

## Financial statements

at 31 December 2025

Entity	EN+ GROUP INTERNATIONAL PUBLIC JOINT-STOCK COMPANY	OKPO	40562096
Taxpayer Identification Number (TIN)		TIN	3906382033
Type of economic activity	Activities of holding companies	OKOPF	12247
Organizational-legal form/ Form of ownership	Public joint-stock companies / Privately owned	OKFS	16
Location (address)			
<u>Kaliningrad Region, Kaliningrad, Oktyabrskaya Str., 8, Office 34</u>			
Financial statements shall be audited		Yes	
Name of audit company / full name of individual auditor			<u>B1 – Audit Limited Liability Company</u>
Taxpayer identification number of audit company / individual auditor		TIN	<u>7709383532</u>
Principal state registration number (OGRN) of audit company / individual auditor		OGRN	<u>1027739707203</u>
Financial statements are subject to approval		Yes	
Name of the body that approved the financial statements			
<u>General meeting of shareholders</u>			

**TRANSLATION OF ORIGINAL RUSSIAN VERSION**

**Balance Sheet  
as at 31 December 2025**

Entity EN+ GROUP INTERNATIONAL PUBLIC JOINT-STOCK

Unit of measure: RUB thousand

Notes	Indicator	Code	At 31 December 2025	At 31 December 2024	At 31 December 2023
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>I. NON-CURRENT ASSETS</b>				
	Intangible assets	1110	8 310	4 008	4 285
	Fixed assets	1150	2 716	3 876	3 847
	Investment property	1160	-	-	-
2.4.	Financial investments	1170	313 423 424	311 825 527	313 754 396
	Deferred tax assets	1180	104 339	78 511	55 922
	Other non-current assets	1190	-	-	-
	<b>Total for section I</b>	<b>1100</b>	<b>313 538 789</b>	<b>311 911 921</b>	<b>313 818 450</b>
	<b>II. OPERATIONAL ASSETS</b>				
	Inventories	1210	-	-	-
	Long-term assets available for sale	1215	-	-	-
	VAT on acquired assets	1220	-	-	-
	Accounts receivable	1230	72 713	62 808	78 523
	Financial investments (except for cash equivalents)	1240	-	-	1 402 919
	Cash and cash equivalents	1250	146 508	68 364	103 529
	Other current assets	1260	2 470	3 679	4 386
	<b>Total for section II</b>	<b>1200</b>	<b>221 690</b>	<b>134 851</b>	<b>1 589 357</b>
	<b>BALANCE</b>	<b>1600</b>	<b>313 760 480</b>	<b>312 046 772</b>	<b>315 407 807</b>

Notes	Indicator	Code	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
1	2	3	4	5	6
	<b>CAPITAL AND LIABILITIES</b>				
	<b>III. CAPITAL AND RESERVES</b>				
2.5.	Charter capital	1310	3 001	3 001	3 001
	Treasury shares	1320	-	-	-
	Accumulated revaluation of non-current assets	1340	-	-	-
2.5.	Additional capital (without accumulated revaluation)	1350	96 780 190	96 780 190	96 780 190
	Reserve capital	1360	-	-	-
2.5.	Retained earnings (loss)	1370	215 287 444	198 718 678	193 171 062
	<b>Total for section III</b>	<b>1300</b>	<b>312 070 635</b>	<b>295 501 869</b>	<b>289 954 253</b>
	<b>IV. LONG-TERM LIABILITIES</b>				
2.6.	Loans and credits	1410	890 060	15 076 973	23 718 469
	Deferred tax liabilities	1420	182	151	205
	Provisions	1430	1 257	-	-
	Other long-term liabilities	1450	-	-	-
	<b>Total for section IV</b>	<b>1400</b>	<b>891 499</b>	<b>15 077 125</b>	<b>23 718 674</b>
	<b>V. SHORT-TERM LIABILITIES</b>				
2.6.	Loans and credits	1510	62 077	567 815	715 914
	Accounts payable	1520	377 136	436 266	293 677
2.7.	Provisions	1540	359 133	463 697	725 289
	Other short-term liabilities	1550	-	-	-
	<b>Total for section V</b>	<b>1500</b>	<b>798 345</b>	<b>1 467 778</b>	<b>1 734 880</b>
	<b>BALANCE</b>	<b>1700</b>	<b>313 760 480</b>	<b>312 046 772</b>	<b>315 407 807</b>

General Director

Vladimir Kolmogorov

(signature)

(full name)

" 20 " March 20 26

**TRANSLATION OF ORIGINAL RUSSIAN VERSION**

**Statement of income**

**for year 2025**

Entity EN+ GROUP INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

Unit of measure: RUB thousand

Notes	Indicator	Code	For 2025	For 2024
2.8.	Revenue	2110	26 617 832	16 071 872
	Cost of sales	2120	-	-
	Gross profit (loss)	2100	26 617 832	16 071 872
	Selling expenses	2210	-	-
2.8.	Administrative expenses	2220	(1 936 343)	(2 216 327)
	Profit (loss) from operations	2200	24 681 489	13 855 544
	Income from participation in other organizations	2310	-	-
	Interest receivable	2320	65 652	485 184
	Interest payable	2330	(1 731 959)	(2 902 876)
2.8.	Other income	2340	442 358	679 159
2.8.	Other expenses	2350	(6 914 571)	(6 591 902)
	Profit (loss) from continuing operations before taxation	2300	16 542 968	5 525 110
	Profit tax	2410	25 798	22 642
	incl. current profit tax	2411	-	-
2.10.	deferred tax	2412	25 798	22 642
	Profit (loss) from discontinuing operations (less related profit tax)	2420	-	-
	Other	2460	0	(8)
	Net profit (loss)	2400	16 568 766	5 547 744

Notes	Indicator	Code	For 2025	For 2024
	<b>FOR REFERENCE:</b>			
	Result from the revaluation of non-current assets which is not included in net profit (loss) for the period	2510	-	-
	Result from other operations which is not included in net profit (loss) for the period	2520	-	-
	Income tax on operations related to the result from revaluation of non-current assets and other results which is not included in the net profit (loss) for period	2530		
	Comprehensive financial result for the period	2500	16 568 766	5 547 744
	Basic earnings (loss) per share	2900		
	Diluted earnings (loss) per share	2910		

General Director

Vladimir Kolmogorov

(signature)

(full name)

20

March

20 26

TRANSLATION OF ORIGINAL RUSSIAN VERSION

Statement of changes in capital  
for the year 2025

Entity EN+ GROUP INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

Unit of measure: RUB thousand

Notes	Indicator	Code	Charter capital	Treasury shares	Accumulated revaluation of non-current assets	Additional capital (less accumulated revaluation)	Reserve capital	Retained earnings (loss)	Total
	1	2	3	4	5	6	7	8	9
	<b>As at December 31, 2023</b>	<b>3100</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>193,171,061,892</b>	<b>289,954,253,040</b>
	Adjustment due to: change in accounting policy	3110	-	-	-	-	-	-	-
	correction of error	3120	-	-	-	-	-	-	-
	<b>As of December 31, 2023 after correction</b>	<b>3130</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>193,171,061,892</b>	<b>289,954,253,040</b>

Notes	Indicator	Code	Charter capital	Treasury shares	Accumulated revaluation of non-current assets	Additional capital (less accumulated revaluation)	Reserve capital	Retained earnings (loss)	Total
	<b>For year 2024</b>								
	Net profit (loss)	3211			-			5,547,743,786	<b>5,547,743,786</b>
	Revaluation of non-current assets	3212			-	-		-	-
	Dividends	3227			-			-	-
	Other changes due to operations with shareholders (except for dividends) - total	3230	-	-	-	-	-	-	-
	Reorganisation of company	3216	-	-	-	-	-	-	-
	Other changes - total	3240	-	-	-	-	-	(127,507)	<b>(127,507)</b>
	<b>As of December 31, 2024</b>	<b>3250</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>198,718,678,170</b>	<b>295,501,869,319</b>
	<b>As of December 31, 2024</b>	<b>3200</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>198,718,678,170</b>	<b>295,501,869,319</b>
	Adjustment due to: change in accounting policy	3210	-	-	-	-	-	-	-
	correction of error	3220	-	-	-	-	-	-	-
	<b>As of December 31, 2024 after correction</b>	<b>3230</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>198,718,678,170</b>	<b>295,501,869,319</b>

Notes	Indicator	Code	Charter capital	Treasury shares	Accumulated revaluation of non-current assets	Additional capital (less accumulated revaluation)	Reserve capital	Retained earnings (loss)	Total
	<b>For year 2025</b>								
	Net profit (loss)	3311	-	-	-	-	-	16,568,766,054	16,568,766,054
	Revaluation of non-current assets	3312			-	-		-	-
	Dividends	3327			-			-	-
	Other changes due to transactions with owners (except dividends) - total	3330	-	-	-	-	-	-	-
	Reorganization of a legal entity	3316	-	-	-	-	-	-	-
	Other changes - total	3340	-	-	-	-	-	-	-
	<b>As of December 31, 2025</b>	<b>3300</b>	<b>3,001,214</b>	-	-	<b>96,780,189,934</b>	-	<b>215,287,444,224</b>	<b>312,070,635,373</b>

General Director  
(наименование должности)

Vladimir Kolmogorov  
(подпись) (расшифровка подписи)

## TRANSLATION OF ORIGINAL RUSSIAN VERSION

### Statement of cash flows for year 2025

Entity EN+ GROUP INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

Unit of measure: RUB thousand

Indicator	Code	For year 2025	For year 2024
1	2	3	4
<b>Cash flows from operating activities</b>	<b>4110</b>		
Cash receipts from - total		<b>26 683 347</b>	<b>16 077 058</b>
including:			
from sales of products, goods, work and services	4111	-	-
rental payments, royalties, commission and other similar payments	4112	40	5 174
from resale of financial investments	4113	-	-
dividends	4114	26 617 832	16 071 872
other receipts	4119	65 475	12
Cash disbursements for - total	<b>4120</b>	<b>(4 804 335)</b>	<b>(6 164 783)</b>
including:			
suppliers (contractors) for raw materials, other materials, work and services	4121	(237 821)	(461 530)
in connection with payment to employees	4122	(433 223)	(484 170)
interest on debt obligations	4123	(2 712 954)	(4 013 940)
other payments	4129	(1 420 338)	(1 205 143)
Net cash flows from operating activities	<b>4100</b>	<b>21 879 013</b>	<b>9 912 275</b>
<b>Cash flows from investing activities</b>			
Cash receipts from - total	<b>4210</b>	<b>1 017</b>	<b>2 606 652</b>
including:			
the sale of non-current assets (except for financial investments)	4211	-	-
the sales of shares in other organizations (participating interests)	4212	1 017	172
repayment of loans granted, from sale of debt securities (or rights of monetary claims from other parties)	4213	-	2 606 480
other receipts	4219	-	-
Cash disbursements for - total	<b>4220</b>	<b>(8 031 575)</b>	<b>(5 075 289)</b>
including:			
purchase, construction, modernisation, reconstruction and preparation for use of non-current assets	4221	(2 521)	(1 313)
the acquisition of shares in other organizations (participating interests)	4222	(7 971 824)	(4 295 630)
the acquisition of debt securities (or rights of monetary claims from other parties), the granting of loans to other parties	4223	(57 230)	(778 346)
interest paid on debt securities, included in the cost of investment asset	4224	-	-
other payments	4229	-	-
Net cash flows from investing activities	<b>4200</b>	<b>(8 030 558)</b>	<b>(2 468 637)</b>

Indicator 1	Indicator 2	For January - December 2025 3	For January - December 2024 4
<b>Cash flows from financing activities</b>			
Cash proceeds received from - total	<b>4310</b>	<b>2 530 000</b>	<b>2 906 000</b>
including:			
proceeds from loans and borrowings	4311	2 530 000	2 906 000
monetary contributions of owners (participants)	4312	-	-
issue of shares and increasing of participating interests	4313	-	-
other receipts	4319	-	-
Cash outflow - total	<b>4320</b>	<b>(16 282 746)</b>	<b>(10 605 247)</b>
including:			
to owners (participants) for the repurchase of shares (participating interests) in the organization or their withdrawal from participation	4321	-	-
the payment of dividends or other distribution of earnings in favour of owners (participants)	4322	-	-
in connection with the settlement (redemption) of promissory notes and other debts securities, repayment of credits and loans	4323	(16 282 746)	(10 605 247)
other payments	4329	-	-
<b>Net cash flows from financing activities</b>	<b>4300</b>	<b>(13 752 745)</b>	<b>(7 699 247)</b>
<b>Net cash flows for the reporting period</b>	<b>4400</b>	<b>95 709</b>	<b>(255 609)</b>
<b>Balance of cash and cash equivalents at the beginning of the reporting period</b>	<b>4450</b>	<b>68 364</b>	<b>103 529</b>
<b>Balance of cash and cash equivalents at the end of the reporting period</b>	<b>4500</b>	<b>146 508</b>	<b>68 364</b>
Effect of changes in the exchange rate of foreign currency to the ruble	4490	(17 565)	220 444

General Director

/ Vladimir Kolmogorov  
(signature) (full name)

" 20 March 2026

**Translation of the original Russian version**

**Notes to balance sheet and  
statement of profit or loss  
EN+ GROUP IPJSC  
for 2025**

## Translation of the original Russian version

### Notes to balance sheet and statement of profit or loss EN+ GROUP IPJSC for 2025

#### 1. General information

EN+ GROUP International public joint-stock company (hereinafter referred to as EN+ GROUP IPJSC or the “Company”) was registered as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation on July 9, 2019. The company was incorporated under main state registration number (OGRN) 1193926010398.

In connection with the redomiciliation in July 2019, the Company was registered at the Department of the Federal Tax Service for Kaliningrad Region (where the Company is located); Taxpayer Identification Number (INN) 3906382033, Registration Reason Code (KPP) 390601001.

Registered address and location: office 34, 8 Oktyabrskaya st., Kaliningrad, Kaliningrad Region, 236006, Russia.

As at December 31, 2025, the average staff number of the Company was 22 persons.

The main activity of the Company is the activity of holding companies (64.20).

As at December 31, 2025 the Company has four separate structural units:

Name	Location
Limassol Branch Office	Republic of Cyprus, Costa Urani 5, Petoussis Court, office 11/12, 3085, Limassol, Cyprus
London Branch	8 Cleveland Row, London SW1A 1DH, UK
Branch in Dubai (Free Zone)	Block 1903, Preatoni Tower, Plot No: JLT-PH1-L2A, Jumeirah Lakes Towers, Dubai, United Arab Emirates (UAE)
Moscow Branch (KPP 773043001)	121096, Moscow, Vasilisy Kozhina St., Building 1, Floor 4, Room 60

#### Governance bodies

The Company has the following governance bodies:

- General Meeting of Shareholders;
- Board of Directors:
  - Christopher Bancroft Burnham – Chairman of the Board of Directors;
  - Thurgood Marshall Jr. – Independent Non-executive Director;
  - J.W. Rayder – Independent Non-executive Director;
  - James Schwab – Independent Non-executive Director;
  - Andrey (Vladimirovich) Sharonov – Independent Non-executive Director;
  - Andrey (Vladimirovich) Yanovsky – Independent Non-executive Director;
  - Zhanna (Sergeevna) Fokina – Independent Non-executive Director;
  - Liudmila (Petrovna) Galenskaya – Independent Non-executive Director;
  - Vadim (Viktorovich) Geraskin – Non-executive Director;

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- Olga (Vladimirovna) Filina – Non-executive Director;
  - Andrey (Georgievich) Plugar – Non-executive Director;
  - Anastasia (Vladimirovna) Gorbatova – Non-executive Director.
- The sole executive body as of December 31, 2025 is General Director Vladimir (Vasilyevich) Kolmogorov.

The Company has established an Audit and Risk Committee of the Board of Directors to exercise control over consistency, completeness, accuracy and reliability of information including accounting (financial) statements prepared in accordance with the Russian Accounting Standards (RAS). Internal audit in the Company is provided by the Internal Audit Directorate.

### Auditor

The auditor auditing the Company's financial statements in accordance with Russian Accounting Standards (RAS) for 2025 is B1 – Audit LLC. B1 – Audit LLC is a member of the Self-regulatory organization of auditors Association "Sodruzhestvo". Principal entry in the register of auditors and audit organizations: 12006020327.

The amount of remuneration paid (to be paid) to the audit organization is presented in the following table:

	<b>Amount, RUB thousand</b>
Remuneration for the audit of the Company's financial statements for 2025	705.6
Remuneration for other audit services rendered in 2025	883.2
Remuneration for other audit-related services rendered in 2025	–

## 2. The accounting methods used and the significant items of the accounting (financial) statements

The accounting (financial) statements have been prepared in accordance with the Accounting Policy of the Company for 2025, approved by the order of the General Director dated December 26, 2024 No. ENG-P-24-049, which has been prepared taking in accordance with the requirements of the Federal Law dated December 6, 2011 No. 402-FZ *On Accounting*, the Regulation on the maintenance of accounting records and financial statements in the Russian Federation, and other regulatory acts on accounting.

Indicators of separate assets, liabilities, income, expenses and business transactions are given in the statements and disclosed separately, if they are material, and if interested parties need to be aware of them in order to be able to estimate the current financial position of the Company or financial results of its activities. Indicators are deemed material, if they make up more than 5% of the total of assets, liabilities, income and expense.

The statements were prepared on a going concern basis.

The accounting policy of the Company supposes compliance with the requirements of completeness, prudence, substance over form, consistency and rationality.

## Translation of the original Russian version

In exceptional circumstances, when the preparation of an accounting policy leads to an unreliable representation of the entity's financial situation, the financial results of its activities and its cash flows in the accounting (financial) statements, the Company has the right to deviate from the rules, in accordance with clause 7.3. Russian Accounting Standard (RAS) 1/2008 *Accounting Policy of the Organization*.

The Company has the right not to apply the accounting method prescribed by a federal accounting standard where such method results in a non-compliance of an organization's accounting policy with the requirements of International Financial Reporting Standards, pursuant to paragraph 2 of clause 7 Russian Accounting Standard (RAS) 1/2008 *Accounting Policy of the Organization*, as the Company discloses consolidated financial statements prepared in accordance with International Financial Reporting Standards.

Assessment of property, liabilities and assets, economic events is performed in the currency of the Russian Federation.

In these notes to the balance sheet and statement of financial results, unless otherwise stated, the cost indicators are expressed in thousands of rubles (thousand rubles). Negative indicators are shown in brackets.

These financial statements were prepared on paper carrier and signed by Director of the Company on March 20, 2026.

### **2.1 Basis for preparing accounting (financial) statements**

The financial statements are prepared in accordance with the accounting and reporting rules currently effective in the Russian Federation provided by the Federal Law *On Accounting and Regulation on Accounting and Reporting in the Russian Federation* as well as other accounting regulations approved by the Russian Ministry of Finance. Other accounting methods used by the Company are described in paragraph 2.4 of these Notes.

In accordance with paragraph 1 of Article 12 of Federal Law No. 402-FZ , accounting objects are subject to monetary measurement.

For the purposes of classifying assets and liabilities in the balance sheet, the duration of the normal operating cycle was determined by the Company to be twelve months.

Assets and liabilities are measured at actual costs, except for assets for which impairment provisions were formed as prescribed, as well as estimated liabilities.

#### *Uncertainty associated with estimates*

The following are key assumptions concerning future events, and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year:

- Allowance for doubtful debts;
- Useful life of intangible assets;
- Impairment indicators for fixed assets;
- Depreciation elements (useful life, residual value);

## Translation of the original Russian version

- Determining the lease term/discount rate for lease accounting purposes;
- Provision for payment of remuneration based on performance results;
- Allowance for impairment of financial investments.

### 2.2 Foreign currency transactions

Assets and liabilities denominated in foreign currency and the procedure for conversion of these assets and liabilities into the currency of the Russian Federation, i.e. roubles, are accounted for in accordance with the Russian Accounting Standard (RAS) 3/2006 *Accounting for Assets and Liabilities Denominated in Foreign Currency* (as approved by the Ministry of Finance of the Russian Federation Order No. 154n dated November 27, 2006).

Transactions denominated in a foreign currency are accounted for in Russian roubles. The value of assets and liabilities in a foreign currency is converted into Russian roubles at the exchange rate set by the Central Bank of the Russian Federation for the relevant foreign currency to the Russian rouble as of the date of execution of the transaction in foreign currency and as of the date of preparation of the accounting statements. In the financial results statement and the cash flow statement the said transactions are recorded according to the exchange rate as of the date of the transaction.

Exchange rates differences generated during the year from transactions for converting into roubles (including as of the reporting date) of the value of assets and liabilities denominated in foreign currency, which are payable in foreign currency or roubles, are recognized in financial results as other expenses or income.

Exchange rates as of December 31, 2025:

- USD – 78.2267;
- Euro – 92.0938;
- GBP – 105.6060;
- CHF – 99.1969;
- AED – 21.3007.

### 2.3 Changes to accounting policy

No decisions were made to change accounting policies that would have a significant impact on the 2025 financial statements.

#### *Changes in accounting policy in 2025*

Changes to the Accounting Policy from January 1, 2025 are related to the application of:

- FAS 4/2023 *Accounting (Financial) Reporting*. The consequences of these changes include changes to the procedure for disclosing information in financial statements in accordance with the standard's provisions (the list and content of reporting indicators, their classification, and arrangement). To ensure comparability of indicators from previous reporting periods with those reflected in the 2025 financial statements, the Company has completed the necessary procedures to update the reporting forms in effect prior to 2025.
- FAS 28/2023 *Inventory* from April 1, 2025. There are no consequences of the change in monetary terms.

## Translation of the original Russian version

### 2.4 Financial investments

Financial investments (other than financial investments in subsidiaries) are accounted for by the Company in accordance with RAS 19/02 *Financial Investment Accounting* approved by Order No. 126n of the Ministry of Finance of the Russian Federation dated December 10, 2002 (as amended on April 6, 2015).

For purposes of fair presentation, financial investments in subsidiaries are accounted for in accordance with IFRS 27 *Separate Financial Statements*.

This deviation from the method of accounting established by the Federal accounting standard was made as the Company discloses its consolidated financial statements prepared in accordance with the International Financial Reporting Standards (with consideration of paragraph 2 of clause 7 of RAS 1/2008 *Accounting Policy of the Organization*). Due to the fact that investments in subsidiaries constitute a significant share in the total balance of the Company's balance sheet in terms of value, application of the rules of International Financial Reporting Standards will allow to prepare accounting statements that provide a reliable and complete presentation of the Company's financial situation, financial results of its activities and changes in its financial position.

If accounting of investments in subsidiaries under IAS 27 *Separate Financial Statements*, requires the application of other related International Financial Reporting Standards, particularly, IAS 36 *Impairment of Assets*, as discussed below, the Company shall apply those standards instead of the relevant federal accounting standards.

Financial investments in subsidiaries are accounted for at cost less the provision for impairment, which is recognized as an expense for the period during which the impairment is identified.

#### Impairment of financial investments in subsidiaries

The recoverable amount of investments in subsidiaries is assessed in accordance with IAS 36 *Impairment of Assets* as the relevant federal accounting standards do not stipulate any procedure of determining the recoverable amount of investments in subsidiaries.

As at each reporting date, each financial investment in a subsidiary is assessed for indicators of possible impairment. A financial investment is impaired if there are observable indicators that an event resulting in loss occurred after its initial recognition and such event had a negative impact on expected future cash flows from this asset, which can be reliably estimated.

Indicators of impairment may include a significant or prolonged decrease in its fair value below its current value.

Losses from impairment of an investment in a subsidiary are recognized when its carrying value exceeds its recoverable amount.

The recoverable amount of such financial investment is the greater of its value in use and its fair value less cost to sell. In determining the value in use of a financial investment, the Company estimates: (a) the share of the present value of estimated future cash flows expected to be generated by the financial investee, including cash flows from operations of the financial investee and proceeds from disposal of the investment; or (b) the present value of estimated future cash flows expected to arise from dividends received from the financial investee and from its disposal depending on which available information with respect to each financial investee is more reliable.

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Impairment losses recognized in prior periods are assessed at each reporting date for any indicators that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

The Company has the following financial investments:

RUB thousand

	As at December 31, 2025	As at December 31, 2024
Long-term financial investments	313,423,424	311,825,527
<i>Shares</i>	313,422,277	311,824,526
<i>Loans issued</i>	1,147	1,001
Short-term financial investments	–	–
<i>Loans issued</i>	–	–
<b>Total</b>	<b>313,423,424</b>	<b>311,825,527</b>

Amounts include interest on loans issued and provision for impairment.

The Company has the following financial investments in subsidiaries and other investments:

Name	Country of incorporation	Ownership and equity interest, %	
		As at December 31, 2025	As at December 31, 2024
IPJSC United Company Rusal	Russian Federation	56.88%	56.88%
CATONA COMMERCIAL LTD	British Virgin Islands	100%	100%
ILLC EN+ Holding	Russian Federation	100%	99.999%
GRANDSTROY LLC	Russian Federation	100%	99%
EN+ ATOM LLC	Russian Federation	–	0.001%
EN+ VOSTOK LLC	Russian Federation	–	0.001%
EN+ RESOURCES LIMITED	Cyprus	100%	100%
SOLEGGIATO INVESTMENTS LIMITED	Cyprus	99.9%	99.9%
CEAC HOLDINGS LIMITED	Cyprus	100%	100%
SHASTA UNIVERSAL INC.	British Virgin Islands	100%	100%
EN+ MAGNESIUM LIMITED	Cyprus	100%	100%
EN+ COAL LIMITED	Cyprus	99.9%	99.9%
EN+ CONSULT LIMITED	United Kingdom	100%	100%
ASTIBE LIMITED	British Virgin Islands	100%	100%
S.P.I. SUNLIGHT POWER INVESTMENT LTD	Cyprus	100%	100%
<b>Other financial investments</b>			
Hong Kong Mercantile Exchange Limited	Hong Kong	0.87%	0.87%

The long-term financial investments are mainly represented by investments in UC RUSAL. As at December 31, 2025 and December 31, 2024, the Company's investment in UC RUSAL was USD 4,595,337 thousand (RUB 293,503,739 thousand).

## Translation of the original Russian version

Due to the high volatility of the market value of the investment and the dependence of the market value on macroeconomic uncertainty, the impairment analysis was performed by testing the recoverable amount of the aluminium business of UC RUSAL. The value was determined by discounting the expected cash flows generated from the continuing use of UC RUSAL's assets. The following assumptions were used to determine the recoverable amount of the investment in UC RUSAL as at December 31, 2025:

- Total production was estimated based on average sustainable production levels of 4.1 million metric tons of primary aluminum, 5.7 million metric tons of alumina, and 21.8 million metric tons of bauxite. Bauxite and alumina are used primarily internally for the production of primary aluminum;
- The aluminium selling prices were based on a long-term aluminium price forecast obtained from available industry and market sources and were determined to be US\$2,874 per tonne of primary aluminium in 2026, US\$2,821 in 2027, US\$2,852 in 2028, US\$2,874 in 2029, and US\$2,911 in 2030. The alumina selling prices were obtained from the same source as the aluminium prices and were US\$338 per tonne of alumina in 2026, US\$370 in 2027, US\$381 in 2028, US\$388 in 2029, and US\$397 in 2030. Operating expenses are projected based on historical data adjusted for inflation;
- The nominal foreign exchange rates used to convert operating expenses denominated in rubles into US dollars were RUB 90.50 in 2026, RUB 96.04 in 2027, RUB 100.08 in 2028, RUB 103.25 in 2029, and RUB 106.29 in 2030. In determining the recoverable amount, inflation was assumed to be 5.00-6.64% in rubles and 2.00-2.86% in US dollars;
- The pre-tax discount rate used in the calculations is 19.00%;
- The terminal value after the forecast period is formed on the assumption that the annual growth rate will be 2.0%.

As of December 31, 2024, this investment was tested for impairment in accordance with the accounting policy. The recoverable amount of UC RUSAL's aluminum business was determined by discounting the expected cash flows generated by the continuing use of UC RUSAL's assets. The following assumptions were used in determining the recoverable amount of the investment in UC RUSAL:

- Total production was estimated based on average sustainable production levels of 3.8 million metric tons of primary aluminum, 5.5 million metric tons of alumina, and 19 million metric tons of bauxite. Bauxite and alumina are used primarily internally for the production of primary aluminum;
- The aluminium selling prices were based on a long-term aluminium price forecast obtained from available industry and market sources and were determined to be US\$2,566 per tonne of primary aluminium in 2025, US\$2,583 in 2026, US\$2,586 in 2027, US\$2,620 in 2028, and US\$2,657 in 2029. The alumina selling prices were obtained from the same source as the aluminium prices and were US\$530 per tonne of alumina in 2025, US\$418 in 2026, US\$409 in 2027, US\$415 in 2028, and US\$430 in 2029. Operating expenses are projected based on historical data adjusted for inflation;
- The nominal foreign exchange rates used to convert operating expenses denominated in rubles into US dollars were RUB 102.52 in 2025, RUB 106.36 in 2026, RUB 109.26 in 2027, RUB 114.04 in 2028, and RUB 117.90 in 2029. In determining the recoverable amount, inflation was assumed to be 5.46-10.38% in rubles and 2.00-2.41% in US dollars;
- The pre-tax discount rate used in the calculations is 21.72%;
- The terminal value after the forecast period is formed on the assumption that the annual growth rate will be 2.0%.

## Translation of the original Russian version

The key assumptions and estimates used to determine the recoverable amount were based on external sources of information and historical data. Management believes that the key assumptions and estimates represent the most realistic assessment of future trends. The analysis showed that realistic changes in the assumptions and estimates used would not lead to an impairment of the investment.

Based on the results of the impairment test, management concluded that no impairment of the investment in UC RUSAL is required as of December 31, 2025 and December 31, 2024.

As of December 31, 2025, the Company further analyzed its investments in other subsidiaries and issued loans. As a result, the financial statements recognized an impairment loss totaling RUB 145,199 thousand (in 2024, the impairment loss was recognized in the total amount of RUB 1,677,719 thousand).

### 2.5 Capital and reserves

As at December 31, 2025, the Company's statement of changes in equity in the financial statements includes:

- Share capital amounted to RUB 3,001 thousand (638,848,896 shares with the nominal value of USD 0.00007 per share for the total amount of USD 44,719.42). All issued shares were fully paid.
- Additional capital (excl. revaluation) amounted to RUB 96,780,190 thousand and consists of share premium of, received as a result of the following events:
  - Offering of 107,142,858 depository receipts at the offer price of USD 14 at the London Stock Exchange and the Moscow Exchange in November 2017. As a result of the offering, the additional capital of RUB 62,116,160 thousand (USD 972,542 thousand at the exchange rate as at July 9, 2019) was recognized.
  - In January 2019, the Company issued 67,420,324 shares with the nominal value of USD 0.00007 each with further issue of depository receipts for these shares to Glencore Group Funding Limited (Glencore) in accordance with the securities exchange agreement in exchange for 8.75% shares in UC RUSAL. As a result of the transaction, the additional capital of RUB 34,664,030 thousand was recognized (USD 542,729 thousand at the exchange rate as at July 9, 2019).

There were no changes in the authorized and additional capital in 2025.

The Company's retained earnings of previous years as of December 31, 2025 amounted to RUB 215,287,444 thousand (as of December 31, 2024 – RUB 198,718,678 thousand).

Net profit for the reporting year amounted to RUB 16,568,766 thousand (as of the same period last year – RUB 5,547,744 thousand).

### 2.6 Loans and borrowings

Loans and borrowings are accounted by the Company in accordance with Russian Accounting Standard RAS 15/2008 *Accounting of Expenses Related to Loans and Borrowings* approved by the Order No. 107n of the Russian Ministry of Finance on October 6, 2008.

The Company has no credit indebtedness.

All Company's borrowings were received from subsidiaries (direct or indirect ownership).

## Translation of the original Russian version

The Company had the following borrowings:

Contract currency	Fixed/ variable rate	Rate	As at December 31, 2025	As at December 31, 2024
<b>Long-term borrowings</b>			<b>890,060</b>	<b>15,076,973</b>
RUB			890,060	15,076,973
	Variable	CBR*0.75	890,060	15,076,973
<b>Short-term borrowings</b>			<b>62,077</b>	<b>567,815</b>
RUB			11,314	292,059
	Fixed	0%	–	278,723
	Fixed	0.10%	11,314	13,336
EUR	Fixed	0%	50,763	275,756
<b>Total</b>			<b>952,137</b>	<b>15,644,788</b>

CBR – Key Rate of Central Bank of the Russian Federation.

The long-term loan matures in 2028.

All accrued interest on loans received is included in the interest payable for the reporting period.

### 2.7 Estimated provisions and liabilities

The Company accounts for estimated liabilities in accordance with the provisions of Russian Accounting Standard (RAS) 8/2010 *Provisions, Contingent Liabilities and Contingent Assets*, approved by Order of the Ministry of Finance of the Russian Federation No. 167n dd. December 13, 2010.

Estimated provisions and liabilities are created by the Company for the purpose of clarifying the valuation of certain categories of assets.

The Company establishes the following provisions:

- For impairment of financial assets;
- For bad debts;
- Future payment of employee vacations;
- Future payment of bonuses for the reporting year.

Provision for impairment of financial investments is described in clause 2.4

No bad debt provision for receivables recognized as doubtful was formed as of December 31, 2025.

In the accounting records of the Company, an estimated liability has been created in the form of a reserve for upcoming payment of employees' vacations and upcoming expenses for remuneration based on the results of work for the year, as of December 31, 2025, in the amount of RUB 360,390 thousand and is reflected in non-current liabilities on line 1430 and current liabilities on line 1540 of the balance sheet. A similar indicator as of December 31, 2024 in the amount of RUB 463,697 thousand.

## Translation of the original Russian version

### 2.8 Income and expense recognition

Income is accounting for in accordance with the requirements of RAS 9/99 *Incomes of the Organization* (approved by the Ministry of Finance of the Russian Federation dd. May 6, 1999 No. 32n), and expenses – RAS 10/99 *Expenses of the Organization* (approved by the Ministry of Finance of the Russian Federation dd. May 6, 1999 No. 33n), respectively.

Financial results of the Company are reflected in the Statement of financial results as follows:

- Income and expenses from ordinary activities;
- Other income and expenses.

General (administrative) expenses of the Company are fully recognized in the current period as expenses from ordinary activities and are debited to account 90.08 “Administrative Expenses”.

Revenue from ordinary activities of the Company, in the form of dividends received, amounted to RUB 26,617,832 thousand in 2025.

The Company has no cost of sales for 2024 and 2025.

Administrative expenses amounted to (RUB thousand):

Type of expense for ordinary activities	For 2025	For 2024
Personnel costs	1,171,057	1,358,352
Legal services	274,863	327,321
PR and marketing services	186,967	217,860
Travel expenses	72,398	76,834
Lease expense	52,705	56,096
Consulting services	24,550	15,737
Other services	153,803	164,127
<b>Total administrative expenses (line 2220 of the financial performance report)</b>	<b>1,936,343</b>	<b>2,216,327</b>

In the accounting (financial) statements, other income and related other expenses arising from similar transactions are recorded separately, except for foreign currency purchase/sale transactions.

Type of other income and expense	For 2025	For 2024
Provision for impairment of financial investments	–	4,352
FX differences	331,994	318,880
Sale of securities	–	1,189
Income from writing off the reserve for upcoming expenses for payment of remuneration based on performance results	109,814	349,645
Other	550	5,093
<b>Total other income (line 2340)</b>	<b>442,358</b>	<b>679,159</b>
Provision for impairment of financial investments	(145,199)	(1,677,719)
VAT paid as a tax agent	(75,884)	(93,338)
FX differences	(274,388)	(351,297)
Contribution to the group company’s assets (with related parties)	(6,360,000)	(4,397,150)
Other	(59,100)	(72,398)
<b>Total other expense (line 2350)</b>	<b>(6,914,571)</b>	<b>(6,591,902)</b>

## Translation of the original Russian version

### 2.9 Earnings per share

Information on earnings per share is disclosed by the Company in accordance with the *Methodological Recommendations on Disclosure of Information on Profit per Share* approved by Order of the Russian Federation Ministry of Finance No. 29n dated March 21, 2000.

Basic earnings per share reflect a part of the profit for the reporting period that can potentially be distributed to ordinary shareholders. It is calculated as the ratio of basic earnings for the reporting period to the average weighted number of ordinary shares outstanding during the reporting year:

Item	For 2025	For 2024
Basic earnings (loss) for the reporting year, RUB thousand	16,568,766	5,547,744
Average weighted number of ordinary shares outstanding during the reporting year, thousand shares	638,848,896	638,848,896
Basic profit/(loss) per share, rubles	25.935	8.684

Diluted earnings per share were not calculated, as there were no factors having a dilutive effect for the basic earnings per share.

### 2.10 Income tax calculation

The Company calculates and pays taxes and charges in accordance with the tax law of the Russian Federation, the tax laws of the constituent entities of the Russian Federation, tax regulations adopted by local authorities.

Corporate income tax calculations are accounted in accordance with the Accounting Regulation RAS 18/12 *Corporate Income Tax*.

Tax accounting is done based on data from accounting registers.

For taxation purposes, formation of income was performed in accordance with Article 25 of the Tax Code of the Russian Federation, incl. the changes and additions effective since January 1, 2023.

The Company evaluates income and expenses for taxation purposes on an accrual basis. According to this method income/(expenses) are recognized in the reporting period in which they actually occurred regardless of the actual cash receipt/(expenditure).

For the income tax calculation purposes, expenses are recognized, subject to the following:

- Expenses are economically justified;
- Expenses incurred to carry out activities aimed at generating income;
- Expenses are confirmed by documents executed in accordance with the law of the Russian Federation.

The current income tax for the reporting (tax) period is determined based on the amount of temporary income tax (income)/expense adjusted by the amounts of permanent tax (income)/expense, increase or decrease in deferred tax asset and deferred tax liability for the reporting (tax) period.

## Translation of the original Russian version

		<b>For 2025</b>	<b>For 2024</b>
<b>Profit/(loss) before tax</b>	[1]	<b>16,542,968</b>	<b>5,525,110</b>
Income tax rate, %	[2]	25%	20%
Temporary income tax expense/(income)	[3] = [1] * [2]	4,135,742	1,105,022
Permanent and deferred tax liability/(asset)	[4]	(4,135,742)	(1,105,022)
<i>Permanent tax income</i>		<i>(109,585)</i>	<i>(129,856)</i>
<i>Permanent tax income (dividends)</i>		<i>(6,654,458)</i>	<i>(3,214,374)</i>
<i>Permanent tax expense</i>		<i>2,601,523</i>	<i>2,232,238</i>
Deferred tax liability		26,778	6,970
<b>Income tax expense/(income)</b>	<b>[5] = [3] + [4]</b>	<b>–</b>	<b>–</b>
<i>Recalculation of deferred taxes (including due to changes in the income tax rate and adjustments to the taxable income tax for the previous year)</i>		<i>(980)</i>	<i>15,672</i>
<b>Income tax (line 2410 of the Income Statement), including</b>		<b>25,798</b>	<b>22,642</b>
Deferred income tax (line 2412 of the Income Statement)		25,798	22,642

Profit/(loss) before tax for 2025 in accounting was RUB 16,542,968 thousand, the taxable base for income tax was RUB (110,548) thousand (for 2024 in accounting it was RUB 5,525,110 thousand, the taxable base for income tax was RUB (32,908) thousand).

In accordance with the Russian Accounting Standard (RAS) 18/02 *Income Tax Accounting*, application of various rules for reflecting income and expenses in book-keeping and tax accounting records creates difference between the accounting and taxable profit reflected in the balance sheet and in the statement of financial results.

The difference permanent tax income between the income in accounting and income in tax accounting is mainly due to provisions for financial investments.

The differences permanent tax expense were created as a result of expenses not accounted for as prescribed by Article 25 of the Tax Code of the Russian Federation, incl.:

- Expenses not accounted for the taxation purposes in accordance with Article 270 of the Tax Code of the Russian Federation;
- Provisions for financial investments.

Deferred taxes are accounted for by the Company in accordance with the Russian Accounting Standard (RAS) 18/02. The difference between the accounting and taxable profit (loss) resulting from the use of various rules of income and expenses recognition stipulated by the accounting regulations, the Russian law on taxes and charges constitutes permanent and temporary differences.

Deferred tax assets and deferred tax liabilities are recorded on the accounts 09 “Deferred tax assets” and 77 “Deferred tax liabilities”. Permanent tax income and permanent tax expenses are recorded on the account 99.02.3.

## Translation of the original Russian version

### Tax risks

Russian tax, currency and customs legislation is subject to varying interpretations and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different from the authorities' previous interpretations or practices. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

Companies registered in the SAR (Special Administrative Region) as a result of relocation from a foreign jurisdiction (such as the Company after redomiciliation from Jersey (tax residency before redomiciliation was in Cyprus)) may have a number of tax benefits if certain conditions are met.

This legislation, and practice of its application, is still evolving and the impact of legislative changes should be considered based on the actual circumstances.

### **2.11 Cash flow statement**

For the purposes of preparing the cash flow statement, the Company includes in cash cash equivalents, which are understood to be short-term highly liquid financial investments that can be easily converted into a pre-determined amount of cash and that are subject to an insignificant risk of change in value (clause 5 of PBU 23/2011). In particular, the Company classifies as cash equivalents deposits in credit institutions issued on demand and/or with a maturity of three months or less.

The cash flow statement reflects payments done by the Company and cash and cash equivalents received by the Company, as well as opening and closing balances of cash and cash equivalents.

The statement contains data about all cash inflows of the Company, from transactions involving both cash, foreign currencies, bank transfers, and involving cash equivalents

For the purposes of preparing the cash flow statement, the amount of cash flows in foreign currency is converted into rubles at the official exchange rate of this foreign currency to the ruble set by the Bank of Russia (the "CBRF") on the date of making or receiving the payment.

Balances of cash and cash equivalents in foreign currency at the beginning and end of the reporting period are reflected in the statement of cash flows in rubles in the amount determined in accordance with RAS 3/2006 *Accounting for Assets and Liabilities Whose Value is Expressed in Foreign Currency*. The difference arising from the recalculation of the Company's cash flows and balances of cash and cash equivalents in foreign currency at the exchange rates on different dates is reflected in the statement of cash flows separately from the Company's current, investment and financial cash flows as the impact of changes in the exchange rate of the foreign currency against the ruble (clause 19 of RAS 23/2011).

Cash flows are shown in the cash flow statement on a net basis when they are characterized by rapid turnover, large amounts and short repayment periods. Such turnovers include deposits for up to three months.

The cash balance at the end of the reporting period (line 4500) is affected by changes in the exchange rate of foreign currency to the rouble (line 4490).

## Translation of the original Russian version

### 3. Other notes

#### 3.1 Related parties

Information on related parties is disclosed by the Company subject to the Russian Accounting Standard (RAS) 11/2008 *Information on Related Parties* approved by Order No. 48n of the Ministry of Finance of the Russian Federation dated April 29, 2008.

Related parties of the Company include persons which are affiliated with the Company, in particular, based on belonging to the same group of entities with the Company, i.e. EN+ Group.

#### Ultimate beneficiary

The Company is an issuer of securities listed for organized trading on Moscow Exchange.

Pursuant to Article 6.1, clause 2 of Federal Law No. 115-FZ dated August 7, 2001 *On Anti-Money Laundering and Combating the Financing of Terrorism* (hereinafter, “FZ-115”), the obligation of legal entities to have information about their beneficial owners and take measures, which are reasonable and available in current circumstances, to find out the details of their beneficiary owners, as prescribed by Article 7, clause 1, subclause 1, paragraph 2 of FZ-115, will not apply to the persons specified in Article 7, clause 1, subclause 2, paragraphs 2-5 of FZ-115, including issuers of securities listed for organized trading that disclose information in accordance with the securities laws of the Russian Federation.

Information about the Company is available at the Internet page used by the Company to disclose information in accordance with the laws of the Russian Federation: on the page of the authorized news agency Interfax-CRCI (<https://www.e-disclosure.ru/portal/company.aspx?id=37955>) and on the Company’s corporate website ([www.enplusgroup.com](http://www.enplusgroup.com)).

The Company discloses information about its related parties by type of transactions.

Prices for transactions with related parties are set separately on a case-by-case basis, but not necessarily on the arm’s length basis

#### Turnovers with related parties

Transactions (cash flows) carried out with related parties – subsidiaries during the reporting period:

Item	For 2025	For 2024
Dividends received	26,617,832	16,071,872
Financial investments	(7,970,503)	(4,295,458)
Purchase of goods, works and services	(8,547)	(8,580)
Borrowings received	2,530,000	2,906,000
Loans issued (repayment)	(16,282,746)	(10,605,247)
Borrowings repaid	(57,006)	(778,134)
Interests on borrowings received	–	2,606,480
Dividends received	(2,712,954)	(4,013,940)

## Translation of the original Russian version

Balances on transactions with related parties – subsidiaries:

Item	As of December 31, 2025	As of December 31, 2024
Financial investments in subsidiaries*	313,422,277	311,824,526
Loans issued*	1,147	1,001
Accounts receivable*	–	1,017
Borrowings received	881,000	14,716,595
Interests on borrowings received	9,060	928,193
Accounts payable	88,143	102,216

\* Including allowance for impairment.

No dividends were accrued or paid in 2024 and 2025.

### Remuneration to key management personnel

The Company's key management personnel include, among others, members of the Company's Board of Directors and the sole executive body – the General Director of the Company.

The list of members of the Company's Board of Directors is contained in the 'General Information' section of the Notes.

Item	For 2025	For 2024
Remuneration to key management personnel*	891,615	1,046,426

\* Includes salaries and bonuses.

The remuneration amounts do not include insurance contributions to the Pension Fund, Social Insurance Fund and Compulsory Medical Insurance Funds.

There are no long-term remuneration to key management personnel.

The Company's activities cover one segment.

### **3.2 Liquidity risk**

The Company's financial statements have been prepared on a going concern basis due to the fact that, as of December 31, 2025, the Company has unused limits under existing loan agreements in the amount of RUB 20,694,952 thousand (December 31, 2024: RUB 3,682,372 thousand). In addition, the Company's short-term borrowings as of December 31, 2025 are represented by liabilities to subsidiaries (with direct or indirect ownership). The Company has the ability to control the operations of its subsidiaries and, if necessary, will be able to defer the repayment of loans until 2026 and beyond in order to ensure sufficient liquidity to finance its activities.

## **Translation of the original Russian version**

Since 2014, the United States of America, the European Union and some other countries have imposed and gradually tightened economic sanctions against a number of Russian citizens and legal entities. The sanctions created increased economic uncertainty, including high volatility in the capital markets, a depreciation of the Russian ruble, a reduction in foreign and domestic direct investments, and a significant reduced sources of debt financing. In particular, some Russian companies may experience challenges in accessing the international stock and debt markets, which may lead to a higher dependence on support from the government. During 2022 these sanctions were tightened. It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term, however, they can have a significant, including negative impact on the Company's business

### **3.3 Discontinued operations**

Discontinued operations are disclosed by the Company in accordance with the Russian Accounting Standard (RAS) 16/02 *Information on Discontinued Operations* approved by Order No. 66n of the Ministry of Finance of the Russian Federation dated July 2, 2002. The Company does not plan to discontinue operations.

### **3.4 Events subsequent to the reporting date**

There are no facts of economic activity that have had or may have significant impact on the Company's financial position, cash flows or results of operations and that occurred between the reporting date and the date of signing of the accounting (financial) statements of the Company for 2025.

General Director

Vladimir Kolmogorov

March 20, 2026