



# Appendices to the Consolidated report 2024



**Driving  
Development**  
**2024** Consolidated  
Report

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# Appendix 1: Report on compliance with the Corporate Governance Code

This Report on compliance with the Corporate Governance Code (the “**Code**”) is included in the Annual Report in line with Chapter 57 of the Bank of Russia’s Regulations No. 714-P On Disclosure of Information by Securities Issuers dated 27 March 2020.

The Corporate Governance Code is the key document regulating national corporate governance standards and is available on the Bank of Russia’s website at <http://www.cbr.ru/publ/Vestnik/ves140418040.pdf>. Following the continuance, the Corporate Governance Code has become applicable to the Company.

The Board of Directors believes that the Company currently complies with the majority of principles and recommendations of the Corporate Governance Code.

Pursuant to the Federal Law No. 290-FZ On International Companies and International Funds dated 3 August 2018 (the “**IC Law**”), the Company is allowed to maintain the corporate governance practices which were in place prior to the continuance and is exempt from the majority of provisions of the Federal Law No. 208-FZ On Joint-Stock Companies dated 26 December 1995 (the “**JSC Law**”) until 1 January 2039. In light of this legislative accommodation and in order to ensure the continuity of its corporate governance practices throughout the transitional period, the Company has opted to retain for a certain period of time some of its corporate governance practices which have been in existence prior to the continuance and as such would be more familiar to its shareholders.

In view of the above, a significant number of the inconsistencies with principles of the Corporate Governance Code identified herein to a large extent stem from the fact that the Company continues to follow certain pre-continuance corporate governance practices. At the same time, it is consistently transitioning its internal documents, policies and procedures to ensure compliance with the principles and recommendations of the Corporate Governance Code to the fullest possible extent. In addition, some inconsistencies are due to the specific status of the Company as an international company. In this regard, certain provisions of the JSC Law do not apply to the Company in accordance with the IC Law and the Company’s Charter.

The Company constantly strives to improve the existing corporate governance practices, including with a view to aligning them to the extent possible with the provisions of the Corporate Governance Code. For this purpose, in 2021, the Company developed and implemented the Regulations on the Information Policy to ensure the effective interaction between the Company and its shareholders, investors and other stakeholders.

The Company believes that existing inconsistencies do not affect the high standards of corporate governance maintained by the Company in view of the overall system of safeguards and controls set out in the Company’s Charter and internal regulations.

The compliance assessment against the recommendations of the Corporate Governance Code is presented below using the table template included in the Bank of Russia’s Letter No. IN-06-28/102 dated 27 December 2021 and follows the filling out guidelines described in it as a methodology for the Code compliance assessment. The result is based on our self-assessment, taking into account the existing integrated data on the Company’s approach to incorporating Corporate Governance Code requirements and the reasons for non-compliance (following the “comply or explain” principle).

This Report on compliance with the Corporate Governance Code was reviewed by the Board of Directors on 28 April 2025 (Minutes No. 84 dated 28 April 2025).

The Board of Directors certifies that all data in this Report contains full and reliable information on compliance by the Company with the principles and recommendations of the Russian Corporate Governance Code for 2024.

	Corporate governance principles	Compliance criteria	Compliance status	Reasons for non-compliance
1	2	3	4	5
1.1	The company shall ensure fair and equitable treatment of all shareholders in exercising their rights to participate in the governance of the company			
1.1.1	The company shall ensure the most favorable conditions for its shareholders to participate in the general meeting, develop an informed position on items on the agenda of the general meeting, coordinate their actions, and voice their opinions on items considered	1. The company provides accessible means of communication with the company, such as a hotline, e-mail or online forum, to enable shareholders to express their opinion and send questions on the agenda in preparation for the general meeting. The company has arranged the above means of communication and provided shareholders therewith in preparation for each general meeting held in the reporting period	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
1.1.2	The procedure for giving notice of, and providing relevant materials for, the general meeting shall enable shareholders to properly prepare for attending the general meeting	1. In the reporting period, the notice of an upcoming general shareholders meeting is posted (published) on the company's website at least 30 days prior to the date of the general meeting, unless law provides the longer period. 2. The notice of an upcoming meeting indicates the documents required for admission. 3. Shareholders are given access to the information on who proposed the agenda items and nominees to the company's board of directors and the audit commission (in case its formation is provided by the company's charter)	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complied with Criteria 1 and 2.</p> <p>As regards Criterion 3, the materials provided for persons entitled to participate in the general meeting of shareholders, contains an explanation, who nominated each candidate to the Board of Directors - the Company's shareholders or the Board of Directors.</p> <p>The Company strives to continuously improve its existing corporate governance practices and might consider the possibility of full compliance with the Criterion 3 in the future</p>
1.1.3	In preparation for the general meeting and during the general meeting, shareholders shall be enabled to receive information about, and all materials related to, the meeting, put	1. In the reporting period, shareholders were given an opportunity to put questions to members of executive bodies and members of the board of directors in preparation for and during the general	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

	questions to executive bodies and members of the board of directors, as well as communicate with each other	meeting. 2. The position of the board of directors (including dissenting opinions entered in the minutes, if any) on each item on the agenda of general meetings held in the reporting period was included in the materials for the general shareholders meeting. 3. The company gave duly authorised shareholders access to the list of persons entitled to participate in the general meeting in all instances of general meetings held in the reporting period		
1.1.4	Shareholders shall not encounter unjustified difficulties in exercising their right to request that a general meeting be convened, to nominate candidates to governance bodies, and to make proposals for the agenda of the general meeting	1. The company's charter provides that shareholders have an opportunity to make proposals for the agenda of the annual general meeting for at least 60 days after the end of the respective calendar year. 2. In the reporting period, the company did not reject proposals for the agenda or candidates to management bodies due to misprints or other insignificant flaws in the shareholder's proposal	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complied with Criterion 2.</p> <p>As regards Criterion 1, for the purposes of making proposals by shareholders on the agenda of the annual general meeting of shareholders, Article 9.3 of the Company's Charter provides 30-day period after the end of the reporting year.</p> <p>The Company notes that during the reporting period the Board of Directors did not reject shareholders proposals for the agenda of the general shareholders meeting due to the failure to submit the proposal within the prescribed time limit.</p> <p>The Company notes that the 30-day period set out in the Company's Charter does not restrict the right of shareholders to make proposals prior to the end of the calendar year</p>
1.1.5	Each shareholder shall be enabled to freely exercise his/her voting right in the simplest and most convenient way	1. The company's charter provides that the electronic form of ballot may be filled on the website indicated in the notice of an upcoming general shareholders meeting	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
1.1.6	The general meeting procedure established by the company shall equally enable all persons	1. During general shareholders meetings held in the reporting period in the form of a	Not applicable as in the reporting period the Company did not hold any in-person general shareholders meetings. The annual general shareholders meeting of the Company was held in the form of absentee voting (in accordance with	

	attending the meeting to voice their opinion and ask questions	meeting (joint presence of shareholders), sufficient time was allocated for reports on and discussion of the agenda items, and shareholders were able to voice their opinion and ask questions on the agenda items. 2. The company has invited candidates to its management and control bodies, and took all necessary measures in order to ensure their presence in the general meeting at which their nominations were put to vote. The present candidates to the company's management and control bodies were available to answer shareholders' questions. 3. Sole executive body, person responsible for the accounting, chairperson or other members of the audit committee of the board of directors were available to answer shareholders' questions during the general shareholders meetings held in the reporting period. 4. In the reporting period, the Company used the electronic means of communications to provide shareholders with remote access to general meetings, or the board of directors has reasonably resolved that there is no need (or possibility) to use such measures in the reporting period	Federal Law No. 25-FZ «On Amending the Federal Law «Joint-Stock Companies» On International Companies and International Funds, and on Suspension of the Certain Provisions of Legislative Acts of the Russian Federation dated 25 February 2022)	
1.2	Shareholders have equal and fair rights to share profits of the company by receiving dividends			
1.2.1	The company has developed and introduced a transparent and clear mechanism for determining the dividend amount and paying dividends	1. The company's dividend policy is approved by the board of directors and disclosed on the company's website. 2. If the dividend policy of the company, which prepares the consolidated financial statements, uses the company's reporting figures to determine the	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

		<p>dividend amount, then the respective provisions of the dividend policy shall take into account the consolidated financial statements figures.</p> <p>3. Rationale for the proposed distribution of net profit, including for the payment of dividends and for the company's own needs, and an assessment of its compliance with the dividend policy adopted by the company, as well as explanations of, and business case for, the need of allocation of a certain part of net profit for its own needs in the reporting period were included in the materials for the general meeting of shareholders, the agenda of which includes the issue on distribution of profits (including the payment (declaration) of dividends)</p>		
1.2.2	<p>The company shall not resolve to pay out dividends if such resolution, while formally remaining in line with statutory restrictions, is not economically feasible and may lead to a false representation of the company's performance</p>	<p>1. In addition to the statutory restrictions, the company's dividend policy contains indications of financial/economic circumstances under which the company shall not pay out dividends</p>	<p><input type="checkbox"/> full</p> <p><input type="checkbox"/> partial</p> <p><input checked="" type="checkbox"/> none</p>	<p>The Company's Dividend Policy largely reflects the provisions of the relevant internal documents of the Company, which were in effect prior to the continuance. Following the continuance, the Company strived to keep these provisions, as being familiar to its shareholders.</p> <p>Although the Company's Dividend Policy does not contain specific provisions relating to the financial and economic circumstances under which the Company shall not pay out dividends, in practice, the Board of Directors recommends not to pay dividends if it is not economically feasible.</p> <p>The Company believes that the risks are minimized by the fact that the majority of the members of the Board of Directors are independent directors who are not shareholders of the Company. These independent directors strive to make economically sound decisions on the payment of dividends, ensuring a balance</p>



				<p>between the short-term and long-term interests of shareholders, as well as the investment needs of the Company.</p> <p>In the reporting period the Board of Directors recommended to the annual general shareholders meeting of the Company not to distribute the net profit received by the Company for 2023 and not to pay dividends on shares for 2023 given the unstable situation caused by the geopolitical tensions and numerous restrictions on transactions and settlements with Russian organizations, as well as the unstable situation in the credit and currency markets.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
1.2.3	The company shall not allow the dividend rights of its existing shareholders to be impaired	1. In the reporting period, the company did not take any actions that would lead to the impairment of the dividend rights of its existing shareholders	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
1.2.4	The company shall strive to exclude any ways for its shareholders to receive profit (income) from the company other than dividends and liquidation value	1. In the reporting period, no other ways for the company's controlling persons to receive profit (income) from the company other than dividends (e.g. via transfer pricing, unreasonable provision of services to the company by the controlling person at inflated prices, or through internal loans which substitute dividends and issued to the controlling person and (or) its controlled persons) have been applied	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
1.3	Corporate governance system and practices ensure equal treatment for all shareholders owning the same type (class) of shares, including minority and non-resident shareholders, and their equal treatment by the company			
1.3.1	The company has created conditions for fair treatment of each shareholder by the	1. In the reporting period, the company's controlling persons have not abused the rights of shareholders,	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial	

	governing bodies and the company's controlling persons, including conditions ruling out abuse of minority shareholders by major shareholders	there was no conflicts between the company's controlling persons and shareholders, and, if such conflicts occurred, the board of directors paid due attention to them	<input type="checkbox"/> none	
1.3.2	The company shall not perform actions which lead or may lead to artificial redistribution of corporate control	1. Quasi-treasury shares do not exist or did not participate in voting in the reporting period	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>In February 2020, with the view to simplify the shareholder structure of the Company's ownership in order to increase value for and protect the interests of all shareholders of the Company, LLC "Tsentr Obrabotki Dannyh "Irkutskenergo", a subsidiary of the Company, acquired 21.37% of the Company's shares from VTB. Thus, VTB Group ceased its participation in the Company.</p> <p>On October 26, 2023, the specified block of shares (with the exception of 22 shares of the Company, which currently continues to be owned by LLC "Tsentr Obrabotki Dannyh "Irkutskenergo") was acquired by a Special Financial Organisation (SFO), an orphan entity registered in Russia and not affiliated with the Company.</p> <p>Potential risks emerging from the existing structure are mitigated by the fact that the voting rights in respect of the specified block of shares representing 14.33% of the Company's issued share capital are retained with independent trustees. Votes for the remaining block of shares, constituting 7.04% of the Company's authorized share capital, are voted by the Chairman of the Board of Directors at the Board's direction. The Company notes that the majority of the Board members are independent directors</p>
1.4	Shareholders are provided with reliable and effective methods for recording their rights in shares, as well as are enabled to freely dispose of their shares without any hindrance			
1.4	Shareholders are provided with reliable and effective methods for recording their rights in shares, as well as are enabled to freely dispose of their shares without any hindrance	1. Technologies used by the company's registrar and terms of services provided by it meet the requirements of the company and its shareholders, and ensures the most efficient manner for recording their rights in shares, as well as for	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

		exercising their rights		
2.1	The board of directors shall carry out the strategic management of the company, establish the basic principles of, and approaches to, setting up a risk management and internal control system in the company, control the activities of the company's executive bodies, and perform other key functions			
2.1.1	The board of directors shall be responsible for passing resolutions related to appointment and removal of executive bodies, including due to their inadequate performance. The board of directors shall also ensure that the company's executive bodies act in accordance with the approved growth strategy and along the company's core lines of business	<p>1. The board of directors has the authority stipulated in the charter to appoint and remove members of executive bodies and to set out the terms and conditions of their contracts.</p> <p>2. In the reporting period, the nomination (appointments or HR) committee reviewed professional qualification, experience and business skills of executive bodies in respect to current and expected needs of the company based on its approved strategy.</p> <p>3. In the reporting period, the board of directors reviewed the report(s) by the sole executive body or members of the collective executive body on the implementation of the company's strategy</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.1.2	The board of directors shall define the main long-term targets of the company's operations, assess and approve its key performance indicators and key business goals, as well as the strategy and business plans for the company's core lines of business	<p>1. In the reporting period, the board of directors reviewed at its meetings matters related to the progress in the implementation of the strategy and its updates, approval of the company's financial and business plan (budget), and consideration of the implementation criteria and performance (including interim criteria and performance) of the company's strategy and business plans</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.1.3	The board of directors shall determine the principles of and approaches to organising a risk management and internal control system in the company	<p>1. The principles of and approaches to organising a risk management and internal control system in the company have been determined by the board of directors and set out in the company's internal documents which determine the risk</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

		<p>management and internal control policy</p> <p>2. In the reporting period, the board of directors approved (revised) an acceptable amount of risk (risk appetite) of the company, or the audit committee and (or) the risk committee (if any) considered whether it is appropriate to submit the issue on the risk appetite revision for the consideration of the board of directors</p>		
2.1.4	<p>The board of directors shall define the company's policy on remuneration due to and (or) reimbursement (compensation) of costs incurred by members of the board of directors, executive bodies, and other key executives of the company</p>	<p>1. The company has developed and put in place the policy (policies) on remuneration and (or) reimbursement (compensation) of costs of the members of the board of directors, executive bodies, and other key executives of the company, approved by the board of directors.</p> <p>2. In the reporting period, the board of directors reviewed at its meetings matters related to the said policy (policies)</p>	<p><input type="checkbox"/> full</p> <p><input checked="" type="checkbox"/> partial</p> <p><input type="checkbox"/> none</p>	<p>In the reporting period, the Company partially complied with Criterion 1. Within its competence per the Company's Charter, the Board of Directors has approved general levels of compensation for the Board members in 2019. The procedure on reimbursement (compensation) of costs incurred by the Board members has been approved by the CEO.</p> <p>The Company partially complied with Criterion 2. The Board of Directors does not review the matters related to remuneration and reimbursement of costs of the Board members on an annual basis. The general levels of compensation were approved in 2019 and have not been reviewed in 2024. Matters related to the remuneration of the CEO were reviewed by the Board of Directors.</p> <p>The Company strives to continuously improve its existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with Criteria 1 and 2 in the future</p>
2.1.5	<p>The board of directors shall play a key role in preventing, identifying and settling internal conflicts between the company's bodies, shareholders and employees</p>	<p>1. The board of directors plays a key role in preventing, identifying and settling internal conflicts.</p> <p>2. The company has set up a system for identification of transactions involving a conflict of interest, and a set of measures to resolve such conflicts</p>	<p><input checked="" type="checkbox"/> full</p> <p><input type="checkbox"/> partial</p> <p><input type="checkbox"/> none</p>	

2.1.6	The board of directors shall play a key role in ensuring the company's transparency, the timeliness and completeness of its information disclosures, and unhindered access to the company's documents for shareholders	1. Internal documents of the company designated the persons responsible for the implementation of the information policy	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.1.7	The board of directors shall control the company's corporate governance practices and play a key role in its significant corporate events	1. In the reporting period, the board of directors considered the results of self-assessment and (or) external assessment of the company's corporate governance practices	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.2	The board of directors shall be accountable to the company shareholders			
2.2.1	Performance of the board of directors shall be disclosed and made available to the shareholders	1. The company's annual report for the reporting period includes the information on individual attendance at board of directors and committee meetings. 2. The annual report contains key results of assessment (self-assessment) of the board of directors' work in the reporting period	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.2.2	The chairman of the board of directors shall be available to communicate with the company shareholders	1. The company has in place a transparent procedure enabling shareholders to forward questions to the chairman of the board of directors (or, if applicable to the senior independent director) and receive feedback	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	The Company believes that it complies with Criterion 1. The Company's shareholders are able to forward questions to the Company through the corporate secretary unit and investor relations department, whose contacts are posted on the Company's website. The said business units perform primary processing of such questions and, if necessary, forward them to the Chairman of the Board to receive the feedback
2.3	The board of directors shall manage the company in an efficient and competent manner and make fair and independent judgements and decisions in line with the best interests of the company and its shareholders			
2.3.1	Only persons with impeccable business and personal reputation, possessing the knowledge and expertise required to make decisions falling within the powers of the board of directors and to perform its functions	1. In the reporting period, the board of directors (or its nomination committee) assessed nominees to the board of directors in terms of having the required experience, knowledge, business reputation, absence of a conflict of	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

	efficiently, shall be elected to the board of directors	interest, etc.		
2.3.2	The company's board of directors shall be elected as per a transparent procedure enabling shareholders to receive information about candidates which is sufficient to get an idea of their personal and professional qualities	1. Whenever the agenda of the general shareholders meeting included election of the board of directors, the company provided to shareholders the biographical details of all nominees to the board of directors, the results of assessment of professional qualification, experience and business skills of the nominees in respect to current and expected needs of the company, carried out by the board of directors (or its nomination committee), and the information on whether the nominee meets the independence criteria set forth in Recommendations 102–107 of the Code, as well as the nominees' written consent to be elected to the board of directors	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.3.3	The board of directors shall be balanced, including in terms of qualifications of its members, their experience, knowledge and business qualities, and it shall have the trust of shareholders	1. The board of directors analysed its needs in terms of professional qualifications, experience, and business skills, and defined the expertise required by the board of directors in the short and the long term	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.3.4	The company has a sufficient number of directors to organise the board of directors' activities in the most efficient way, including ability to set up committees of the board of directors and enable the company substantial minority shareholders to elect a nominee to the board of directors for whom they vote	1. In the reporting period, the board of directors considered whether the number of members on the board of directors was in line with the company's needs and with the interests of shareholders	<input type="checkbox"/> full <input type="checkbox"/> partial <input checked="" type="checkbox"/> none	The matter of compliance of the quantitative composition of the Board of Directors with the Company's needs and with the interests of shareholders is considered directly by the shareholders of the Company. The Company believes that the established process of the Board of Directors formation ensures that the number of members on the Board of Directors is in line with the Company's needs and with the interests of shareholders
2.4	The board of directors shall include a sufficient number of independent directors			
2.4.1	An independent director shall be a person of sufficient professionalism,	1. In the reporting period, all independent members of the board of directors	<input checked="" type="checkbox"/> full	

	<p>experience and self-reliance to form his/her own opinion, able to make impartial judgements in good faith independent from the company's executive bodies, particular groups of shareholders or other stakeholders.</p> <p>It should also be taken into account that in normal conditions a candidate (elected to the board of directors) cannot be considered independent if he/she is related to the company, its significant shareholder or contractor, the company's competitor, or the government</p>	met the independence criteria set forth in Recommendations 102–107 of the Code, or were deemed independent by resolution of the board of directors	<input type="checkbox"/> partial <input type="checkbox"/> none	
2.4.2	<p>The compliance of candidates to the board of directors with the criteria for independence shall be assessed, and a regular review of compliance of independent members of the board of directors with such criteria shall be performed. Substance shall prevail over form in such assessments</p>	<p>1. In the reporting period, the board of directors (or the nomination committee of the board of directors) formed its opinion on the independence of each nominee to the board of directors and presented respective opinions to shareholders.</p> <p>2. In the reporting period, the board of directors (or the nomination committee of the board of directors) reviewed at least once the independence of the current members of the board of directors (after their election).</p> <p>3. The company has developed procedures defining the actions to be taken by a member of the board of directors if he/she ceases to be independent, including the obligation to timely notify the board of directors thereof</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complied with Criteria 1 and 3.</p> <p>As regards Criterion 2, the Company notes that the Board of Directors did not assess the independence of directors in the reporting year. However, in order to minimize potential risks, the Company conducts a regular survey of independent directors, during which the directors provide information, which allows it to assess the compliance with the criteria of independence.</p> <p>The Company strives to continuously improve existing corporate governance practices and consider conducting assessment of the independence of directors after their election in the future</p>
2.4.3	At least one-third of the total elected number of members of the board of directors shall be constituted by independent directors	1. At least one-third of the total number of members of the board of directors shall be constituted by independent directors	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.4.4	Independent directors shall play a key role in preventing internal conflicts in the company	1. In the reporting period, the independent directors (who do not have a conflict of interest) carry	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial	In the reporting period, the Company did not perform any material corporate actions implying a possible conflict of interest

	and in the performance by the latter of material corporate actions	out a preliminary assessment of material corporate actions implying a possible conflict of interest, and the results of such assessment are presented to the board of directors	<input type="checkbox"/> none	
2.5	The chairman of the board of directors shall facilitate the best performance of assigned duties by the board of directors			
2.5.1	The board of directors shall be chaired by an independent director, or a senior independent director shall be chosen from among the elected independent directors to coordinate the activities of independent directors and enable the interaction with the chairman of the board of directors	1. The board of directors is chaired by an independent director, or a senior independent director is appointed from among the independent directors. 2. The role, rights and duties of the chairman of the board of directors (and, if applicable, of the senior independent director) are duly set out in the company's internal documents	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.5.2	The chairman of the board of directors shall maintain a constructive environment at meetings, enable free discussions of agenda items, and supervise the execution of resolutions passed by the board of directors	1. The performance of the chairman of the board of directors was assessed as part of the procedure for assessing the efficiency of the board of directors in the reporting period	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.5.3	The chairman of the board of directors shall take all steps necessary for the timely provision to members of the board of directors of information required to pass resolutions on agenda items	1. The company's internal documents set out the duty of the chairman of the board of directors to take all steps necessary for the timely provision to members of the board of directors of materials regarding items on the agenda of the board meeting	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>No such provision is included in the Company's internal documents. However, paragraph 7.1 (e)–(f) of the Regulations on the Board of Directors provide that a notice on convening a Board meeting shall (i) be sent to each Board member by default at least five calendar days (unless a shorter period is provided for by the decision of the Chairman of the Board of Directors) prior to the Board meeting and (ii) contain materials and (or) documents which may be necessary for considering the agenda items. The Company believes that it is sufficient for the purposes of ensuring the timely review by the Board members of all required materials.</p> <p>The Company strives to continuously improve existing corporate governance practices</p>



				and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future
2.6	Members of the board of directors shall act reasonably and in good faith in the best interests of the company and its shareholders, relying on sufficient information, exercising due care and prudence			
2.6.1	Members of the board of directors shall make decisions based on all information available, without conflict of interest, subject to equal treatment of the company shareholders, and assuming normal business risks	<p>1. The company's internal documents provide that a member of the board of directors shall notify the board of directors if he/she has a conflict of interest in respect of any issue on the agenda of the board meeting or the board's committee meeting, prior to the discussion of the relevant agenda item.</p> <p>2. The company's internal documents provide that a member of the board of directors shall abstain from voting on any item in connection with which he/she has a conflict of interest.</p> <p>3. The company has in place a procedure enabling the board of directors to get professional advice on matters within its remit at the expense of the company</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complies with Criterion 3.</p> <p>As regards Criteria 1 and 2, while the Company's internal documents do not expressly envisage that a member of the Board of Directors shall abstain from voting on any item in connection with which he/she has a conflict of interest, the Charter of the Company (Article 25) provides that a director may vote at a meeting of the Board of Directors relating to a matter in which such Director is interested only provided that such Director has disclosed his or her interest in a timely manner (i.e. at the first meeting of the Board of Directors during which the respective transaction or arrangement is being considered, or otherwise as soon as possible after the meeting) by providing a written notice to the Chairman of the Board. In the Company's view, these provisions of the Charter provide full transparency as to conflicts of interests and serves to ensure that the Board of Directors adopts independent decisions in the interests of the Company and shareholders.</p> <p>The Company notes that the current approach is in line with the approach maintained by the Company under Jersey law prior to the continuance.</p> <p>Furthermore, the Company believes that risks stemming from noncompliance with the relevant provisions are further mitigated by independent directors comprising the majority of its Board members in the period under review.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the</p>

				principle under review in the future
2.6.2	The rights and obligations of members of the board of directors shall be clearly defined and set out in the company's internal documents	1. The company has adopted and published an internal document clearly defining the rights and obligations of members of the board of directors	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.6.3	Members of the board of directors shall have sufficient time to perform their duties	1. Individual attendance at board and committee meetings, as well as time devoted to preparation for attending meetings, was recorded as part of the procedure for assessing the board of directors in the reporting period. 2. In accordance with the company's internal documents, members of the board of directors shall inform the board of their intentions to join management bodies of other organisations (except for entities controlled by the company), or of the relevant appointment made	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complied with Criterion 2.</p> <p>As regards Criterion 1, in course of self-evaluation procedure conducted in the reporting period the Board of Directors assessed the total time devoted to preparation for attending meetings. Meanwhile, the Board of Directors did not separately consider the individual attendance at Board of Directors and its committee meetings as it exceeded 99%.</p> <p>Information as to individual attendance at Board of Directors and its committee meetings was recorded and is disclosed in this Annual Report</p>
2.6.4	All directors have equal access to the company's documents and information. Newly elected directors are furnished with sufficient information about the company and performance of the board of directors as soon as possible	1. In accordance with the company's internal documents, members of the board of directors are entitled to have access to documents and make queries regarding the company and entities under its control, and the company's executive bodies must provide relevant information and documents. 2. The company has in place a formalised induction program for newly elected members of the board of directors	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.7	Meetings of the board of directors, preparation for such meetings and participation of the members of the board of directors shall ensure efficient performance by the board of directors			
2.7.1	Meetings of the board of directors shall be held as needed, taking into account the scale of operations and goals of the company at a particular time	1. The board of directors held at least six meetings in the reporting year	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

2.7.2	Internal regulations of the company shall provide a procedure for the preparation and holding of the board meetings, enabling members of the board of directors to prepare for such meetings in a proper manner	<p>1. The company has an approved internal document that describes the procedure for arranging and holding meetings of the board of directors and sets out, in particular, that the notice of the meeting shall be given, as a rule, at least five days prior to such meeting.</p> <p>2. In the reporting period, members of the board of directors absent from the meeting were given the opportunity to participate in the discussion of agenda issues and to vote remotely by conference and video conference</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.7.3	The format of the meeting of the board of directors shall be determined taking into account the importance of items on the agenda. The most important matters shall be dealt with at meetings of the board of directors held in person	1. The company's charter or internal document provides for the most important matters (as per the list set out in Recommendation 168 of the Code) to be passed at in-person meetings of the board of directors	<input type="checkbox"/> full <input type="checkbox"/> partial <input checked="" type="checkbox"/> none	<p>The Company's Charter and internal documents do not contain such a provision. The current approach is in line with the approach maintained by the Company under Jersey law prior to the continuance.</p> <p>In the Company's view, introducing a provision requiring the consideration of the most important matters at in-person meetings of the Board of Directors may be difficult to implement given that some of the Independent Directors and the Chairman of the Board are based outside of Russia.</p> <p>For the purposes of mitigating potential risks arising from the adoption of decisions during in absentia meetings, the Company maintains a practice of regular conference calls among Board members for discussion of key matters relating to the Company's operations, which has proven to be particularly effective and allowed the Board of Directors to operate in a seamless and uninterrupted manner.</p> <p>At the same time, the Company's Charter provides that members of the Board absent from a meeting may express their opinion on the agenda items in writing, in which case their vote shall be taken into</p>

				<p>account when determining the quorum and results of voting (Article 24.6).</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
2.7.4	Resolutions on most important matters relating to the company's operations shall be passed at a meeting of the board of directors by a qualified majority or by a majority of all elected board members	1. The company's charter provides for resolutions on the most important matters set out in Recommendation 170 of the Code to be passed at a meeting of the board of directors by a qualified majority of at least three quarters or by a majority of all elected board members	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>This provision is not included into the Company's Charter. The Company notes that the Regulations on the Board of Directors provide that decisions on a number of matters falling within the competence of the Board of Directors are adopted by all members of the Board of Directors unanimously.</p> <p>Per the practice established in the Company, the Board of Directors takes into account the opinions of all members of the Board of Directors when preparing draft decisions.</p> <p>The risks stemming from partial compliance with the recommendation under review are mitigated by the traditionally high rate of participation of members of the Board in meetings and adoption of decisions on the basis of consensus with prior consideration of most important matters within the Board's committees.</p> <p>Due to this approach, in the reporting period all decisions were adopted by the Board of Directors unanimously by all members participated in the meeting.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
2.8	The board of directors shall set up committees for preliminary consideration of the most important issues related to the business of the company			
2.8.1	To preview matters related to controlling the Company's financial and business activities, it is recommended to set up	1. The board of directors has set up an audit committee comprised solely of independent directors.	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

	an audit committee comprised of independent directors	<p>2. The company's internal documents set out the tasks of the audit committee, including those listed in Recommendation 172 of the Code.</p> <p>3. At least one member of the audit committee represented by an independent director has experience and knowledge of preparing, analysing, assessing and auditing accounting (financial) statements.</p> <p>4. Meetings of the audit committee were held at least once a quarter during the reporting period</p>		
2.8.2	To preview matters related to adopting an efficient and transparent remuneration scheme, a remuneration committee shall be set up, comprised of independent directors and headed by an independent director who is not the chairman of the board of directors	<p>1. The board of directors has set up a remuneration committee comprised solely of independent directors.</p> <p>2. The remuneration committee is headed by an independent director who is not the chairman of the board of directors.</p> <p>3. The company's internal documents set out the tasks of the remuneration committee, including those listed in Recommendation 180 of the Code, as well as the conditions (events), under which the remuneration committee considers whether it is necessary to revise the company's remuneration policy for members of the board of directors, executive bodies and other key managing employees</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complies with Criterion 2.</p> <p>As regards Criterion 1, as at 31 December 2024 the majority of the Remuneration Committee members were independent directors (3 out of 5), which is in accordance with paragraph 4.3 of the Company's Regulations on the Remuneration Committee. At the same time, the members of the Remuneration Committee, who do not satisfy criteria of an independent director (Olga Filina and Vadim Geraskin), have qualifications and experience which the Board of Directors believes to be a valuable addition to the Committee performance. The personal composition of the Remuneration Committee is also formed with account of efficient load distribution between Board members and compliance with the diversity principle.</p> <p>As regards Criterion 3, the tasks of the Remuneration Committee described in the Regulations on Remuneration Committee are in line with those set out in Recommendation 180 of the Corporate Governance Code, except for functions relating to matters pertaining to the remuneration, performance evaluation and entry into agreements with "other key managing employees"</p>

				<p>The Regulations on the Remuneration committee are in compliance with the Charter which does not vest the Board of Directors with powers with respect to determining and approving the remuneration of “other key managing employees” (other than the CEO and the head of the Company’s internal audit function). Thus, the determination and approval of remuneration of “other key management employees” falls within the competence of the CEO, which is in accordance with paragraphs 26.2.7 and 26.2.6 of the Company’s Charter.</p> <p>The Regulations on the Remuneration Committee sets out no conditions under which the committee shall consider to revise the remuneration policy. The functions of the Remuneration committee include revising from time to time the remuneration policy, and the Company believes that possible risks are mitigated by balance of the committee composition and breadth of directors’ expertise, which allows them to determine at their discretion whether it is necessary to revise the policy.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with Criterion 3 in the future</p>
2.8.3	To preview matters related to talent management (succession planning), professional composition and efficiency of the board of directors, a nomination (appointments or HR) committee shall be set up, predominantly comprised of independent directors	<p>1. The board of directors has set up a nomination committee (or its tasks listed in Recommendation 186 of the Code are fulfilled by another committee) predominantly comprised of independent directors.</p> <p>2. The company’s internal documents set out the tasks of the nomination committee (or the tasks of the committee with combined functions), including those listed in Recommendation 186 of the Code.</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complies with Criterion 1.</p> <p>As regards Criterion 2, the tasks of the Nominations Committee described in the Regulations on the Nominations Committee are in line with those set out in Recommendation 186 of the Corporate Governance Code save for functions relating to analysing the Company’s needs and requirements to qualifications of “other key managing employees”, and forming recommendations to the Board of Directors in connection with candidates to the posts of “other key managing</p>

		<p>3. In order to build a board of directors which best meets the goals and objectives of the company, the nomination committee in the reporting period, independently or jointly with other committees of the board of directors or the shareholders relations unit of the company, organised interaction with shareholders, not limited to the largest shareholders, in the relation to selection of candidates to the company's board of directors</p>		<p>employees". In this respect, the Company notes that Regulations on the Nominations Committee are in compliance with the Charter which does not vest the Board of Directors with powers with respect to appointing "other key managing employees" – these powers are assigned by the Charter to the competence of the CEO. In keeping with the Board's competence under the Charter, the Regulations provide the Nominations Committee with such powers in respect of the CEO and the head of the Internal Audit Service.</p> <p>As regards Criterion 3, the Company is currently pre-evaluating to what extent this principle can be applied, based on the current policies and existing corporate governance procedures in the Company. Considering current geopolitical situation, as well as the requirements for the Company to be exempted from OFAC<sup>1</sup> sanctions, the process of implementation of this principle might be hampered.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with Criterion 2 in the future</p>
2.8.4	<p>Taking into account the company's scope of business and level of risks, the company's board of directors made sure that the composition of its committees is fully in line with company's business goals. Additional committees were either set up or not deemed necessary (strategy committee, corporate governance committee, ethics committee, risk management committee, budget committee, health, safety and environment committee, etc.).</p>	<p>1. In the reporting period, the board of directors considered whether the structure of the board of directors was in line with the company's business size and nature, goals and needs, as well as its risk profile. Additional committees were either set up or not deemed necessary</p>	<p><input checked="" type="checkbox"/> full</p> <p><input type="checkbox"/> partial</p> <p><input type="checkbox"/> none</p>	<p>In the reporting period the matter of the Board's composition was examined via independent external evaluation, which was conducted by the Russian consulting company RosExpert, which has been specializing in the assessment, formation and development of management teams for over 20 years. The RosExpert report, in particular, contained the following statement: "The Board of Directors currently has enough skills, knowledge and experience to address the challenges that the company is facing, develop its strategy, support and constructively challenge the management and</p>

<sup>1</sup> More detailed information is contained in the press release dated January 28, 2019 on the Company's website.

				<p>make balanced decisions on various topics of the agenda.”</p> <p>The Company strives to continuously improve existing corporate governance practices, and the matter of the Board of Directors structure may be considered at any time following the initiative of the Board members or shareholders</p>
2.8.5	Committees shall be composed so as to enable comprehensive discussions of matters under preview, taking into account the diversity of opinions	<p>1. In the reporting period, the audit committee, the remuneration committee and the nomination committee (or the relevant committee with combined functions) were headed by independent directors.</p> <p>2. The company’s internal documents (policies) include provisions stipulating those persons who are not members of the audit committee, the nomination committee (or the relevant committee with combined functions) and the remuneration committee may attend committee meetings only by invitation of the chairman of the respective committee</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.8.6	Committee chairmen shall inform the board of directors and its chairman on the work of their committees on a regular basis	<p>1. During the reporting period, committee chairmen reported to the board of directors on the work of committees on a regular basis</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
2.9	The board of directors shall ensure performance assessment of the board of directors, its committees and members of the board of directors			
2.9.1	The board of directors’ performance assessment shall be aimed at determining the efficiency of the board of directors, its committees and members, consistency of their work with the company’s development requirements, as well as bolstering the work of the board of directors and identifying areas for improvement	<p>1. The company’s internal documents (policies) set the procedures for assessment (self-assessment) of the board of directors’ performance.</p> <p>2. Self-assessment or external assessment of the board of directors’ performance carried out in the reporting period including performance assessment of committees, individual members of the board of directors and the board of</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company fully complies with Criterion 1.</p> <p>As regards Criterion 2, self-assessment of the Board of Directors did not include the assessment of individual members the Board of Directors. The Company believes that the risks stemming from its non-compliance with the principle under review are mitigated by the Board’s (through its Nominations Committee) evaluation of candidates nominated for election to the Board of Directors at the General</p>



		<p>directors in general.</p> <p>3. Results of self-assessment or external assessment of the board of directors' performance carried out in the reporting period were reviewed at the in-person meeting of the board</p>		<p>Shareholders Meeting of the Company prior to such nomination. In addition, the Company believes that the absence of an assessment of individual members of the Board of Directors is offset by the presence of an overall assessment of the Board's performance by an independent consultant (as mentioned in paragraph 2.8.4 above).</p> <p>As regards Criterion 3, the Board of Directors will consider results of self-assessment of the Board of Directors in person, when possible, taking into account the geopolitical situation</p>
2.9.2	<p>Performance of the board of directors, its committees, and members shall be assessed regularly at least once a year. An external advisor shall be engaged at least once in three years to conduct an independent assessment of the board of directors' performance</p>	<p>1. The company engaged an external advisor to conduct an independent assessment of the board of directors' performance at least once over the last three reporting periods</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
3.1	<p>The company's corporate secretary shall ensure efficient ongoing interaction with shareholders, coordinate the company's efforts to protect shareholder rights and interests and support the activities of the board of directors</p>			
3.1.1	<p>The corporate secretary shall have the knowledge, experience and qualifications sufficient to perform his/her duties, as well as an impeccable reputation and the trust of shareholders</p>	<p>1. The biographical data of the corporate secretary (including age, education, qualification and experience), as well as the information on positions in the management bodies of other legal entities, held by the corporate secretary for at least 5 last years, are published on the company's website and in its annual report</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
3.1.2	<p>The corporate secretary shall be sufficiently independent of the company's executive bodies and have the powers and resources required to perform his/her tasks</p>	<p>1. The company has in place and disclosed the internal document – regulations on the corporate secretary.</p> <p>2. The board of directors approves the appointment, dismissal and additional remuneration of the corporate secretary.</p> <p>3. The company's internal documents provides for</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

		the right of the corporate secretary to demand and receive the company's documents and information on managing bodies, structural units and officers		
4.1	Remuneration payable by the company shall be sufficient to attract, motivate, and retain people with competencies and qualifications required by the company. Remuneration payable to the members of the board of directors, executive bodies and other key executive officers of the company shall be in compliance with the approved remuneration policy of the company			
4.1.1	The amount of remuneration paid by the company to members of the board of directors, executive bodies and other key executives shall create sufficient incentives for them to work efficiently, while enabling the company to engage and retain competent and qualified specialists. At the same time, the company shall avoid unnecessarily high remuneration, as well as unjustifiably large gaps between remunerations of the above persons and the company's employees	1. The remuneration of members of the board of directors, executive bodies and other key executives of the company determined on the basis of comparative analysis of the remuneration amount in comparable companies	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
4.1.2	The company's remuneration policy shall be devised by the remuneration committee and approved by the board of directors. The board of directors, assisted by the remuneration committee, shall ensure control over the introduction and implementation of the company's remuneration policy, revising and amending it as required	1. During the reporting period, the remuneration committee considered the remuneration policy (policies) and the practical aspects of its (their) introduction, assessed effectiveness and transparency thereof, and presented relevant recommendation to the board of directors as required	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	The Board of Directors does not review the matters related to remuneration and reimbursement of costs of the Board members on an annual basis. The general levels of compensation were approved in 2019 and have not been reviewed in 2023. The Company believes that there is no need to revise these compensation levels, as they are market-based. Matters related to the remuneration of the CEO were reviewed by the Board of Directors
4.1.3	The company's remuneration policy shall include transparent mechanisms for determining the amount of remuneration due to members of the board of directors, executive bodies and other key executives of the company, and regulate all types of expenses, benefits and	1. The company's remuneration policy (policies) includes (include) transparent mechanisms for determining the amount of remuneration due to members of the board of directors, executive bodies and other key executives of the company, and regulates (regulate) all	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	In the reporting period, the Company's Remuneration Policy did not contain a detailed description of mechanisms applicable to determining the amount of remuneration due to the CEO, or the types of expenses, benefits and privileges provided to the CEO. One of the reasons why such a description is missing from the Policy is that such Policy was adopted prior to the continuance in

	privileges provided to such persons	types of expenses, benefits and privileges provided to such persons		<p>line with the provisions and principles of Jersey law applicable to the Company at that time.</p> <p>Besides, the Company believes that risks stemming from the absence of the relevant provisions in the Company's Remuneration Policy are mitigated by the Company's commitment to regular and transparent disclosure of information pertaining to remuneration payable to member of the Board of Directors and its key executives. In particular, the Company included comprehensive disclosure relating to such remuneration in this Report (see Corporate Governance Section of this Annual Report). The Company further notes that under the Regulations on Remuneration Committee (paragraph 2.1.2), the Remuneration Committee is authorised to revise and correct the Company's Remuneration Policy as and when necessary.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
4.1.4	The company shall define a policy on reimbursement (compensation) of costs detailing a list of reimbursable expenses and specifying service levels that members of the board of directors, executive bodies and other key executives of the company can claim. Such policy can make part of the company's remuneration policy	1. The remuneration policy (policies) defines (define) the rules for reimbursement of costs incurred by members of the board of directors, executive bodies and other key executives of the company	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
4.2	Remuneration system of members of the board of directors shall ensure alignment of financial interests of the directors with long term financial interests of the shareholders			
4.2.1	The company shall pay fixed annual remuneration to members of the board of directors. The company shall not pay remuneration for attending particular meetings of the board of directors or its	<p>1. In the reporting period, the company paid remuneration to members of the board of directors in accordance with its remuneration policy</p> <p>2. In the reporting period, the company did not apply</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

	committees. The company shall not apply any form of short-term motivation or additional financial incentive for members of the board of directors	any forms of short-term motivation or additional financial incentives, the payment of which depends on the results (indicators) of the company's activities, in relation to the members of the board of directors. Remuneration for attending particular meetings of the board of directors or its committees was not paid		
4.2.2	Long-term ownership of the company's shares shall help align the financial interests of members of the board of directors with long-term interests of shareholders to the utmost. At the same time, the company shall not link the right to dispose of shares to performance targets, and members of the board of directors shall not participate in stock option plans	1. If the company's internal document(s) – the remuneration policy (policies) stipulates (stipulate) provision of the company's shares to members of the board of directors, clear rules for share ownership by board members shall be defined and disclosed, aimed at stimulating long-term ownership of such shares	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	The Company's remuneration policy does not envisage provision of the Company's shares to members of the Board of Directors
4.2.3	The company shall not provide for any extra payments or compensations in the event of early termination of office of members of the board of directors resulting from the change of control or any other reasons whatsoever	1. The company shall not provide for any extra payments or compensations in the event of early termination of office of members of the board of directors resulting from the change of control or any other reasons whatsoever	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
4.3	The company shall consider its performance and the personal contribution of each executive to the achievement of such performance, when determining the amount of a fee payable to members of the executive bodies and other key executive officers of the company			
4.3.1	Remuneration due to members of executive bodies and other key executives of the company shall be determined in a manner providing for reasonable and justified ratio of the fixed and variable parts of remuneration, depending on the company's results and the employee's personal contribution	1. In the reporting period, annual performance results approved by the board of directors were used to determine the amount of the variable part of remuneration due to members of executive bodies and other key executives of the company. 2. During the latest assessment of the system of remuneration of members of executive	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	The Company fully complies with Criterion 3 and partially complies with Criteria 1 and 2. The Company complies with Criteria 1 and 2 in relation to the CEO, however, in terms of "other key management employees of the Company", the relevant decisions are made not by the Board of Directors, but by the CEO in accordance with the competence enshrined in the Charter

		<p>bodies and other key executives of the company, the board of directors (remuneration committee) made sure that the company applies efficient ratio of the fixed and variable parts of remuneration.</p> <p>3. When determining the amount of remuneration to be paid to the members of executive bodies and other key executives of the company, the risks inherent in the company are taken into account in order to avoid creating incentives for making excessively risky management decisions</p>		
4.3.2	<p>The company shall put in place a long-term incentive program for members of executive bodies and other key executives of the company with the use of the company's shares (options and other derivative instruments where the company's shares are the underlying asset)</p>	<p>1. In case the company has in place a long-term incentive program for members of executive bodies and other key executives of the company with the use of the company's shares (financial instruments based on the company's shares), the program implies that the right to dispose of shares and other financial instruments used in this program shall take effect at least three years after such shares or other financial instruments are granted. The right to dispose of such shares or other financial instruments is linked to the company's performance targets</p>	<p><input type="checkbox"/> full</p> <p><input type="checkbox"/> partial</p> <p><input checked="" type="checkbox"/> none</p>	<p>The Company does not currently have in place a long-term incentive program for the CEO or any other key executives as it believes that such program is not immediately required for the achievement of its strategic goals and motivation of executives and senior personnel.</p> <p>The Company may consider introducing such a program in the future to the extent appropriate in view of its strategic goals and other relevant considerations</p>
4.3.3	<p>The compensation (golden parachute) payable by the company in case of early termination of powers of members of executive bodies or key executives at the company's initiative, provided that there have been no actions in bad faith on their part, shall not exceed the double amount of the fixed part of their annual remuneration</p>	<p>1. In the reporting period, the compensation (golden parachute) payable by the company in case of early termination of the powers of executive bodies or key executives at the company's initiative, provided that there have been no actions in bad faith on their part, did not exceed the double amount of the fixed part of their annual remuneration</p>	<p><input checked="" type="checkbox"/> full</p> <p><input type="checkbox"/> partial</p> <p><input type="checkbox"/> none</p>	<p>In 2024, there were no cases of such early termination at the Company's initiative.</p>
5.1	<p>The company shall put in place an effective risk management and internal control system providing reasonable</p>			

	assurance in the achievement of the company's goals			
5.1.1	The company's board of directors shall determine the principles of and approaches to organising a risk management and internal control system at the company	1. Functions of different management bodies and units of the company in the risk management system and internal control are clearly defined in the company's internal documents/relevant policy approved by the board of directors	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
5.1.2	The company's executive bodies shall ensure establishment and continuous operation of an efficient risk management and internal control system in the company	1. The company's executive bodies ensured the distribution of functions and powers related to risk management and internal control between the heads (managers) of units and departments accountable to them	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
5.1.3	The company's risk management and internal control system ensures an objective, fair and clear representation of the current state of the company and its future prospects, the integrity and transparency of the company's reporting, as well as reasonable and acceptable risk exposure	1. The company has in place the anti-corruption policy. 2. The company has arranged for safe, confidential and accessible means (hotline) of notifying the board of directors or the board's audit committee about violations of the law, the company's internal procedures and code of ethics	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
5.1.4	The company's board of directors shall take necessary measures to make sure that the company's risk management and internal control system is consistent with the principles of, and approaches to, its setting up determined by the board of directors, and that the system is functioning efficiently	1. During the reporting period, the board of directors (the audit committee and (or) the risk committee (if any)) arranged for the assessment of the company's risk management and internal control system efficiency. 2. In the reporting period, the board of directors considered the results of assessment of the company's risk management and internal control system efficiency. The information on the key results of this assessment is included in the company's annual report	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
5.2	The company shall perform internal audit for the regular independent assessment of the reliability and effectiveness			

	of the risk management and internal control systems and corporate governance			
5.2.1	The company shall set up a separate business unit or engage an independent external organisation to carry out internal audits. The functional and administrative subordination of the internal audit unit shall be separated. The internal audit unit shall functionally report to the board of directors	1. To perform internal audits, the company has set up a separate internal audit unit functionally reporting to the board of directors or the audit committee, or engaged an independent external organisation under the same principle of subordination	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
5.2.2	The internal audit division shall assess the performance of the internal control, risk management, and corporate governance systems. The company shall apply generally accepted standards of internal audit	1. In the reporting period, the performance of the internal control and risk management system was assessed as part of the internal audit procedure. 2. In the reporting period, the corporate governance practice (particular practices), including the procedures for information interaction (including matters related to internal control and risk management) at all levels of the company governance, as well as the interaction with stakeholders, were assessed as part of the internal audit procedure	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
6.1	The company and its business shall be transparent for shareholders, investors, and other interested parties			
6.1.1	The company shall develop and adopt an information policy ensuring an efficient exchange of information between the company, its shareholders, investors, and other interested parties	1. The company's board of directors approved an information policy developed in accordance with the Code's recommendations. 2. The board of directors (or one of its committees) considered the matters related to the efficiency of information exchange between the company, its shareholders, investors, and other interested parties, and whether it is necessary to revise the information policy	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	The Company fully complies with Criterion 1.  As regards Criterion 2, results of interaction with individual groups of stakeholders are regularly brought to the attention of the top management according to the Stakeholder Engagement Policy
6.1.2	The company shall disclose information on its corporate governance system and practices,	1. The company discloses information on its corporate governance system and general	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial	

	including detailed information on compliance with the principles and recommendations of this Code	principles of corporate governance applied in the company, in particular, on the corporate website. 2. The company discloses information on the composition of executive bodies and the board of directors, independence of the board members and their membership in the board's committees (as defined in the Code). 3. If the company has a controlling person, the company publishes a memorandum of the controlling person setting out the latter's plans for the company's corporate governance	<input type="checkbox"/> none	
6.2	The company shall make timely disclosures of complete, updated and reliable information to allow shareholders and investors to make informed decisions			
6.2.1	The company shall disclose information based on the principles of regularity, consistency and promptness, as well as availability, reliability, completeness, and comparability of disclosed data	1. The company has in place the procedure which ensures coordination of work of all structural units and employees of the company related to the disclosure of information or whose activities may lead to the need for disclosure of information. 2. If the company's securities are traded on foreign regulated markets, the company shall ensure concerted and equivalent disclosure of material information in the Russian Federation and in the said markets in the reporting period. 3. If foreign shareholders hold a significant amount of the company's shares, during the reporting year, information was disclosed not only in the Russian language, but also in one of the most widespread foreign languages	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
6.2.2	The company shall strive to avoid a formalistic approach to information disclosure, and to disclose critical information about its operations even if such disclosure is not required	1. The company' information policy defines approaches to disclosure of information on other facts (actions) which has a material effect on the price or quotations of its	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	



	by law	<p>securities, and the disclosure of which is not required by law.</p> <p>2. The company discloses complete information on its capital structure, as stated in Recommendation 290 of the Code, in its annual report and on the official website of the company.</p> <p>3. The Company discloses information about significant entities controlled by it, including the core lines of their business, the mechanisms that ensure accountability of controlled entities, the powers of the board of directors of the company with respect to determining the strategy and evaluating the performance of controlled entities.</p> <p>4. The Company discloses a non-financial report - a sustainability report, an environmental report, a corporate social responsibility report or other report containing non-financial information, including factors related to the environment (including environmental factors and factors related to climate change), society (social factors) and corporate governance, other than issuer of equity securities' report and the annual report of the joint-stock company</p>		
6.2.3	The annual report, as one of the most important tools of information exchange with shareholders and other stakeholders, shall contain information enabling assessment of the company's performance in the reporting year	<p>1. The company's annual report contains the results of assessment of the external and internal audit function effectiveness.</p> <p>2. The company's annual report contains information on the environmental and social aspects of the company's operations</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
6.3	The company shall provide information and documents as per the requests of shareholders in compliance with principles of fairness and ease of access			
6.3.1	Shareholders shall not encounter unjustified	1. The company's information policy	<input checked="" type="checkbox"/> full	

	difficulties in exercising their right to access to the company's documents and information	<p>establishes the procedure for providing shareholders with easy access to information, including information on legal entities controlled by the company, as requested by shareholders.</p> <p>2. The company's information policy (internal documents which defines information policy) sets the provisions which stipulates that in case the company received the request of a shareholder for information on legal entities controlled by the company, the company makes necessary efforts in order to receive the relevant information from the respective legal entities controlled by it</p>	<input type="checkbox"/> partial <input type="checkbox"/> none	
6.3.2	When providing information to shareholders, the company shall ensure reasonable balance between the interests of particular shareholders and its own interests consisting in preserving the confidentiality of important commercial information which may materially affect its competitiveness	<p>1. In the reporting period, the company did not refuse shareholders' requests for information, or such refusals were justified.</p> <p>2. In cases defined by the information policy, shareholders are warned of the confidential nature of the information and undertake to maintain its confidentiality</p>	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
7.1	Actions that significantly impact or may significantly impact the share capital structure or financial condition of the company and, respectively, shareholders position (material corporate actions) shall be fairly executed providing observance of rights and interests of shareholders and other stakeholders			
7.1.1	Material corporate actions shall include restructuring of the company, acquisition of 30% or more of the company's voting shares (takeover), execution by the company of significant transactions, increase or reduction of the company's charter capital, listing or de-listing of the company's shares, as well as other actions which may lead to material changes in the rights of shareholders or violation of their interests. The charter of the company	<p>1. The company's charter provides for a list of transactions or other actions classified as material corporate actions, and criteria for their identification. Resolutions on material corporate actions are referred to the competence of the board of directors. When execution of such corporate actions is expressly referred by law to the competence of the general shareholders meeting, the board of directors presents relevant</p>	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>The Company's Charter and the legislation applicable to the Company do not envisage the concept of "material corporate actions", which primarily stems from the peculiarities of the Company's corporate governance as an international company.</p> <p>Generally, the following matters (which are included into the list of material corporate actions under the Corporate Governance Code) fall within the competence of the General Shareholders Meeting:</p> <ul style="list-style-type: none"> <li>– reorganisation of the Company (clause 10.1.4 of the Charter);</li> <li>– increase/reduction of the</li> </ul>

	shall provide a list of transactions, or other actions classified as material corporate actions pertaining to the competence of the board of directors of the company	recommendations to shareholders		<p>Company's share capital (clause 10.1.9–10.1.15 of the Charter); – listing/delisting of the Company's shares (clause 10.1.2 of the Charter).</p> <p>In order to ensure the due consideration of the above matters by the Board of Directors prior to their review by the General Shareholders Meeting, the Charter (clause 21.1.6) envisages that the Board of Directors shall provide recommendations to shareholders to approve changes in the structure of the Company's share capital, including reduction of share capital. In addition, the Board of Directors is generally tasked with the preliminary approval and drafting of recommendations on resolutions and relevant documentation to be submitted to the General Shareholders Meeting (clause 21.1.12 of the Charter).</p> <p>As regards significant transactions, the Charter (clause 21.1.20 and others) provides that the Board of Directors should adopt decisions on the approval of transactions and other projects (including, inter alia, any loans, guarantees and sureties) with a value exceeding USD 75,000,000.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
7.1.2	The board of directors shall play a key role in making decisions or working out recommendations regarding material corporate actions, relying on the opinions of the company's independent directors	1. The company has in place a procedure enabling independent directors to express their opinions on material corporate actions prior to approval thereof	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
7.1.3	When taking material corporate actions affecting the rights and lawful interests of shareholders, equal terms and conditions shall be	1. Taking into account the specifics of the company's operations, the company's charter establishes lower minimum criteria for the company's transactions to	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	

	ensured for all shareholders of the company, and, in case of insufficient statutory mechanisms for protecting shareholder rights, additional measures shall be taken to protect the rights and lawful interests of the company's shareholders. In doing so, the company shall be guided by the corporate governance principles set forth in the Code, as well as by formal statutory requirements	be deemed material corporate actions than those provided by law. 2. In the reporting period, all material corporate actions were subject to the approval procedure prior to execution		
7.2	The company shall execute material corporate actions in such a way as to ensure that shareholders timely receive complete information about such actions, allowing them to influence such actions and guaranteeing adequate protection of their rights when performing such actions			
7.2.1	Information about material corporate actions shall be disclosed with explanations of the grounds, circumstances and consequences	1. In case the material corporate actions were executed during the reporting period, the company disclosed information about such actions in due time and in detail, including the grounds, circumstances and consequences for shareholders	<input checked="" type="checkbox"/> full <input type="checkbox"/> partial <input type="checkbox"/> none	
7.2.2	Rules and procedures related to material corporate actions taken by the company shall be set out in the company's internal documents	1. The company's internal documents provide for the cases and procedure for engaging an appraiser to determine the value of the property disposed of or acquired pursuant to a major transaction or an interested party transaction. 2. The company's internal documents provide for the procedure for engaging an appraiser to assess the value of the company's shares at their repurchase or redemption. 3. In case there is no formal interest of a member of the board of directors, sole executive body, member of the collective executive body of the company or a person who is the controlling person of the company, or a person who has the right to give the	<input type="checkbox"/> full <input checked="" type="checkbox"/> partial <input type="checkbox"/> none	<p>As regards Criterion 1, the Company notes that, in accordance with its Charter and IC Law, the provisions of the JSC Law relating to the approval of major and interested party transactions do not apply to the Company. As noted above, approval of transactions whose value exceeds 75,000,000 (seventy-five million) US dollars or the equivalent in another currency at the exchange rate of the Bank of Russia on the date of approval of the transaction is carried out by the Board of Directors, whose members, in accordance with the provisions of paragraph 3 of Article 53 of the Civil Code of the Russian Federation, are obliged to act in the interests of the Company reasonably and in good faith.</p> <p>As regards Criterion 2, the Company notes that the requirement for engaging an independent appraiser to assess the value of the company's shares</p>

		<p>company mandatory instructions, in relation to the transactions of the company, but there is a conflict of interests or other actual interest, the internal documents of the company provide for that such persons shall abstain from voting on the matter regarding approval of such transaction</p>	<p>at their repurchase or redemption is set out in the JSC Law (Article 75(3)). Per the Company's Charter and in line with the IC Law, the provisions of the JSC Law are not applicable to the Company (unless expressly specified otherwise in the Charter). Thus, the Company did not include the relevant provisions into its internal documents. At the same time, the decision on the repurchase of the Company's own shares falls within the competence of the General Meeting of Shareholders (clause 10.1.10 of the Charter), and, as stated above, the Board of Directors provides relevant recommendations regarding all decisions of the General Meeting of Shareholders in accordance with clause 21.1.12 of the Charter.</p> <p>As regards Criterion 3, the Charter of the Company (Article 25.5) provides that a director may vote at a meeting of the Board of Directors relating to a matter in which such director is interested provided that such director has disclosed his or her interest in accordance with the Charter (as discussed in greater detail in 2.6.1 above).</p> <p>The Company notes that the current approach is in line with the approach maintained by the Company under Jersey law prior to the continuance.</p> <p>At the same time, the Charter (Article 25.1) provides that no member of the Board of Directors shall be an interested party directly or indirectly, which interest is or may be materially contrary to the Company's interests. The Company believes that such approach ensures due protection against members of the Board of Directors who enter into transactions in order to damage the Company.</p> <p>The Company strives to continuously improve existing corporate governance practices and might consider amending its internal documents with a view to attaining full compliance with the principle under review in the future</p>
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## Appendix 2. List of the Company's branches

Name of branch	Address
EN+ GROUP IPJSC, London Branch	8 Cleveland Row, London SW1A 1DH, UK
EN+ GROUP IPJSC, Limassol Branch	Kosta Ourani, 5, PETOUSSIS COURT, Office 11/12, 3085, Limassol, Cyprus
EN+ GROUP IPJSC, Moscow Branch	1 Vasilisy Kozhinoy St, Moscow, 121096, Russia, 4 <sup>th</sup> Floor, Office 60
EN+ GROUP IPJSC, DMCC Branch	Unit No 1903, Preatoni Tower, Plot No JLT-PH1-L2A, Jumeirah Lakes Towers, Dubai, UAE