Driving Development

2024 Consolidated Report

En+ Group operates in two crucially important sectors – metals and power – which helps it drive the global economic development. The Company's enterprises form the backbone of Siberia and other operating regions and support their social and economic welfare. Together with environmental initiatives, this lays the foundation for long-term sustainable development of all operating regions.

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02
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Appendicies

Appendices
are provided as a separate document

Driving Development

En+ Group's enterprises form the backbone of Siberia and other operating regions, supporting their social and economic welfare.

Power infrastructure

En+ Group produces energy to ensure the stable operation of the region's economy and high living standards of people.

19.5 GW

total capacity of the power plants that the Company owns and manages, thus ensuring reliable power supply

Regional development

En+ Group develops social infrastructure in the regions of its responsibilities: participates in social projects and implements its own programmes to support education, healthcare and culture.

> RUB 7.0 bn

social investments

>50

social projects implemented by the Company in regions of responsibilities over the past five years

Contribution to the economy and innovation

En+ Group promotes the economic development of Siberia: creates jobs and pays all statutory taxes. Aluminium has unique properties such as light weight, strength, and corrosion resistance, making it a valuable material for many economic sectors: from construction and automotive manufacturing to packaging and consumer goods.

The Company introduces new technologies and innovations in its operations, thus enabling the development of high-tech industries and fostering the future competitiveness of Siberia as a region.

The Company cooperates with leading research universities to develop and implement advanced energy technologies.

>93k

jobs

USD 24.8 mn

R&D expenses

>45 RUB bn

Mandatory payments made by En+ Group

Environmental care

The Company's environmental initiatives help reduce the negative environmental impact and preserve the natural resources of Siberia for future generations.

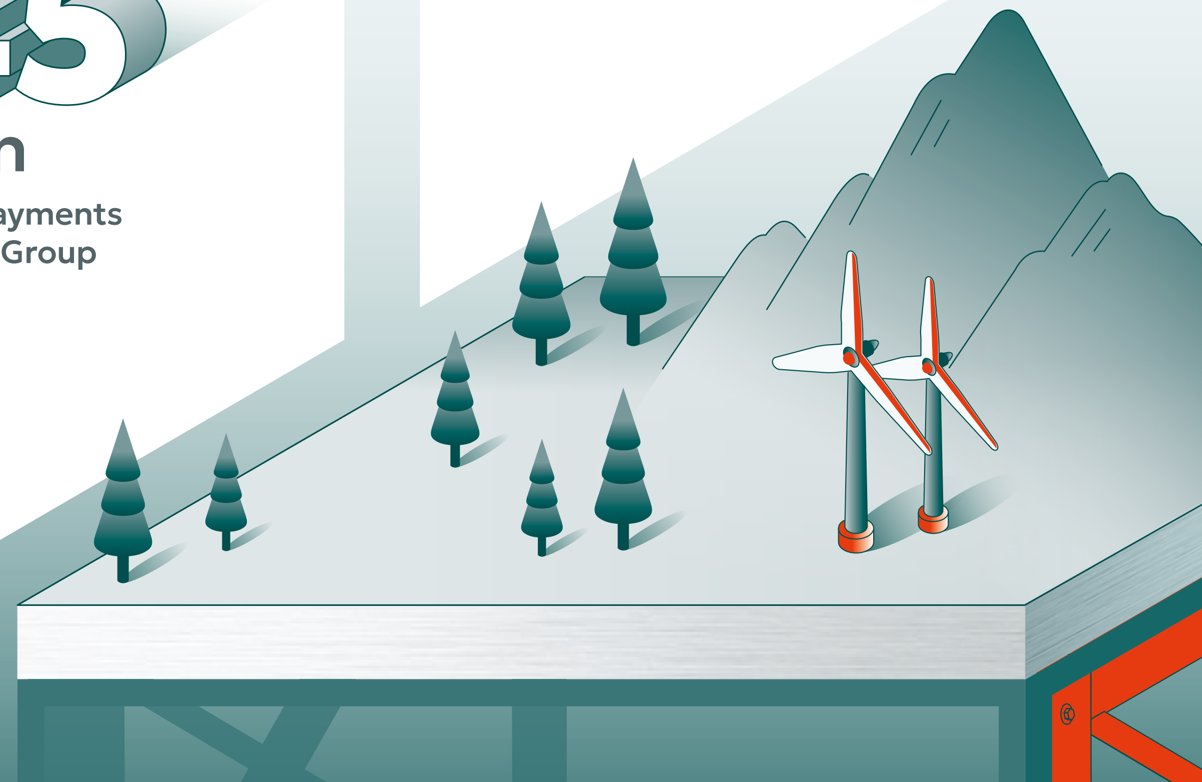
The Company is making efforts to keep Lake Baikal clean: in 2022, the Baikal Plastic Free Alliance was set up on the initiative of En+ Group to protect this natural landmark of the region.

64.3%

share of recycled and circulating water

62.4%

share of En+ Group's waste that is recycled or reused



About the Report

GRI 2-3

En+ Group presents its Consolidated Report (the "Report"), an annual document for a wide range of stakeholders that reflects the Company's key financial metrics and sustainability performance results for the period from 1 January to 31 December 2024 (the "Reporting Period").

En+ Group regularly reports its sustainability performance, in the form of Sustainability Reports until 2022 and then Consolidated Reports that combine data from the annual report and the sustainability report.

By publishing this Report, En+ Group reiterates its commitment to transparency as the document presents the most reliable and complete information about the Company. The Report contains information about our business model, strategy, investment programme, operational and financial performance, consolidated financial statements, as well as ESG performance. The Report also describes how the Company complies with the principles of the UN Global Compact, contributes to the UN Sustainable Development Goals (SDGs) and national goals of the Russian Federation. The Report includes information that the Company believes to be material for stakeholders and the business.

GRI 2-5

To ensure credible disclosure, En+ Group prepared its consolidated financial statements for the year ended 31 December 2024 in accordance with IFRS, including an auditor's report, and engaged B1 as an independent practioners to verify the sustainability data.

For the independent practitioner's assurance report on the Sustainable Development section, see page 298-299 of this Report

GRI 2-14

The Report was preliminarily approved by the Company's Board of Directors on 28 April 2024 (Minutes N°84).

The Report is aligned with the following requirements and recommendations:

- Federal Law No. 39-FZ On the Securities Market, dated 22 April 1996
- Regulations of the Bank of Russia No. 714-P On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2020
- The Corporate Governance Code recommended for use by joint stock companies by the Bank of Russia's Letter No. 06-52/2463 dated 10 April 2014 (the "Russian Corporate Governance Code")
- Global Reporting Initiative (GRI) Standards, including GRI 14 Mining Sector 2024
- Standards of the Sustainability Accounting Standards Board (SASB), including standards for the Metals & Mining and the Electric Utilities & Power Generators industries
- IFRS1 sustainability disclosure standards
- Technical guidance to comply with the Streamlined Energy and Carbon Reporting (SECR)
- The Aluminium Carbon Footprint Technical Support Document
- A Guide for Issuers: How to Comply with Best Sustainability
- Practices released by the Moscow Exchange
- Guidelines provided by Russia's Ministry of Economic
- Development for preparing sustainability reports
- Voluntary ESG standard for the energy sector devised by the nonprofit partnership Market Council
- Bank of Russia's recommendations for public joint stock companies to disclose non-financial information related to their activities
- Bank of Russia's recommendations on ESG rating methodology
- Metrics tracked by key ESG ratings

GRI 2-4

To ensure data comparability, the Company's material performance metrics are provided for the last three years (2022–2024). There were no significant changes in the measurement methodology for the metrics in the Reporting Period. Nevertheless, the Report contains some restatements of information from previous years. Comments on the restatements and updated methodologies are included in the text.

Due to rounding, some totals in the tables, charts, and diagrams in this Report may not corre-spond with the sum of the separate figures. This Report may also contain discrepancies in the calculation of shares, percentages, and total amounts as a result of different rounding methods used.

Reporting boundaries

GRI 2-1 GRI 2-2

In this Consolidated Report, the terms "En+", "En+ Group", "EN+ GROUP", or the "Company" in various forms mean EN+ GROUP IPJSC and its subsidiaries according to IFRS reporting. Their performance results are presented in the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). The Sustainable Development and Appendix 3 Additional ESG Data include performance results of the Company and its subsidiaries that are included in the Group's IFRS consolidated financial statements and have significant ESG impact.

The Report reflects information about the Group's performance in two segments, Metals (including BoAZ) and Power. The Queensland Alumina Limited joint venture (Australia) is excluded from the reporting boundaries due to the ban on exports of alumina and bauxite to Rus-sia imposed by the Australian government in April 2022. Data on Nikolaev alumina production are excluded from the reporting perimeter due to the suspension of production. Occupational health and safety data of KraMZ LLC and Strikeforce Mining and Resources PLC (SMR) were disclosed within the Metals segment reporting boundaries.

Boundaries of the 2024 Report[2]

METALS SEGMENT	POWER SEGMENT
56.88% shareholding	100% shareholding
100% consolidation in the Report	100% consolidation in the Report

Recognition of the 2023 Consolidated Report

3 place

Awarded in the Best Annual Report of a Company with a RUB 200 bn+ Market Cap category at the 27th Moscow Exchange Annual Report Contest 2024

1 place

Secured in the Visionary Leaders in Change Management awards in two categories: Best Sustainability Report Under Non-Financial Reporting Standards, and Best Economic Impact Disclosure

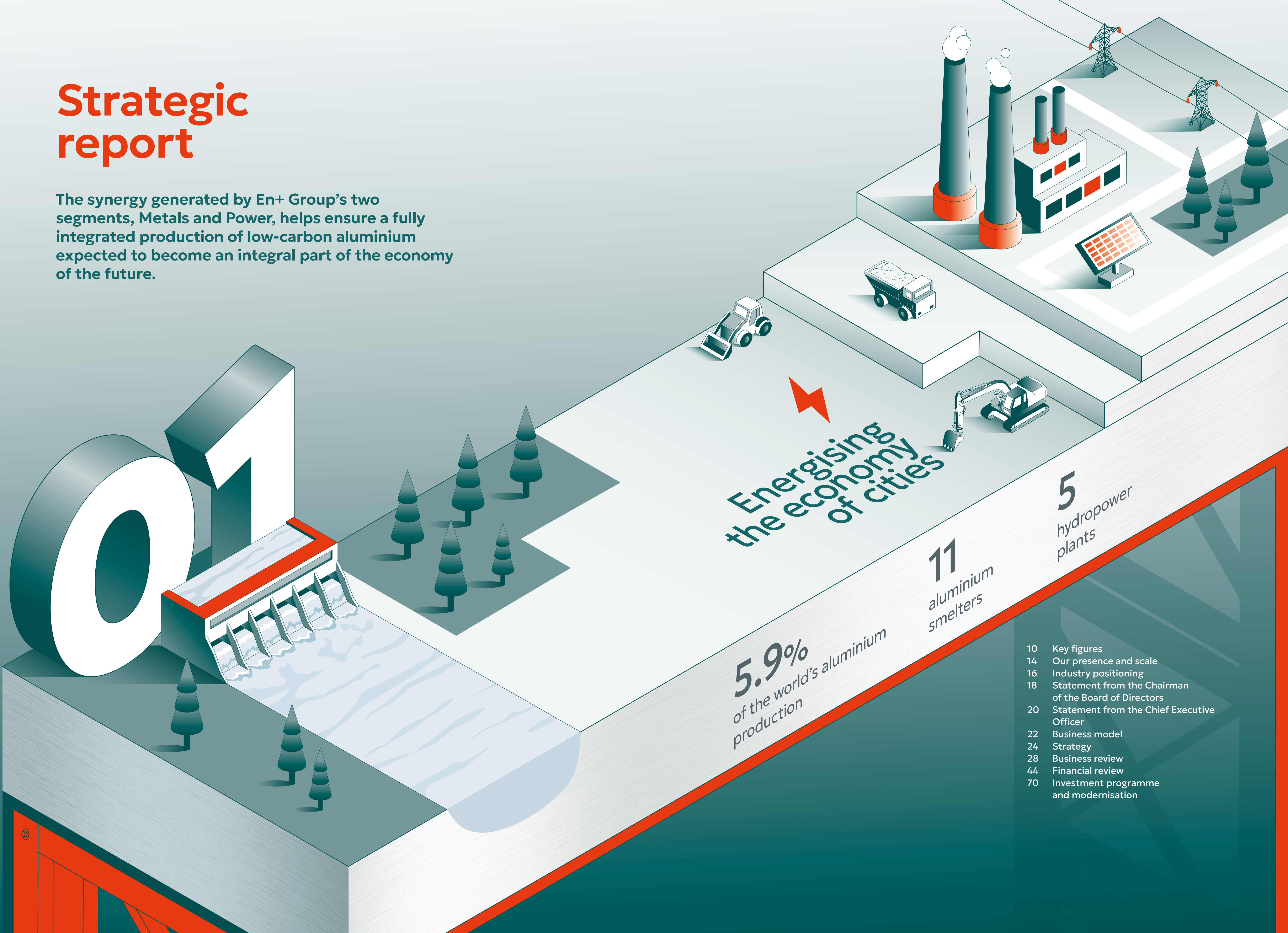
Certificate of Public Assurance

[1] To review the standards and partially restructure the Report's thematic sections. Specific IFRS S2 components are disclosed in the Climate change and Energy Management section.

[2] Unless otherwise stated, the Report covers the Group business units listed below.

Strategic report

The synergy generated by En+ Group's two segments, Metals and Power, helps ensure a fully integrated production of low-carbon aluminium expected to become an integral part of the economy of the future.



Key figures

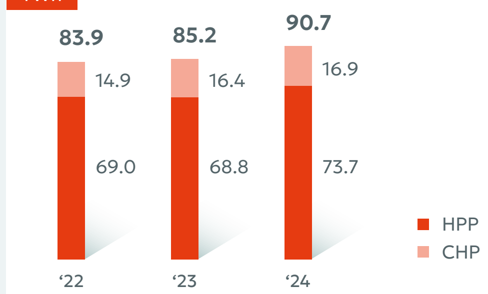
Current geopolitical tensions and new economic restrictions are resulting in volatility in the financial, commodities, and currency markets, as well as in changes in supply chains and refusal of certain suppliers to fulfil previously agreed upon obligations.

Nevertheless, the Company has leveraged its effective management model to quickly restructure raw-material supplies and logistics operations as well as successfully diversify sales channels.

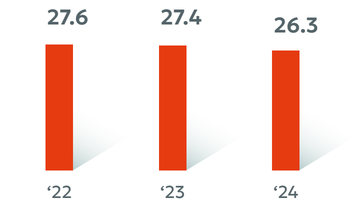
Operational performance

Power segment

Total electricity production[1], TWh

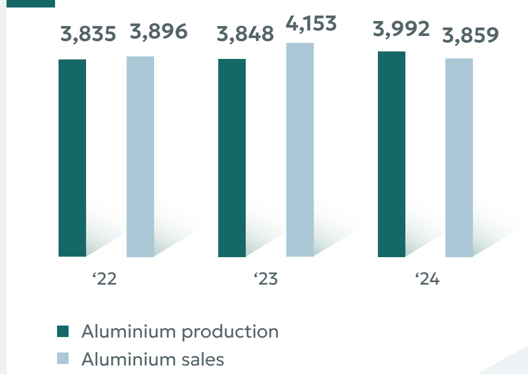


Heat generation, mn Gcal



Metals segment

Aluminium production and sales, kt



For more details, see the Business Review section on pages 28-43

2024

- En+ Group's Board of Directors approved the appointment of Vladimir Kolmogorov as CEO of the Company effective 23 May 2024.
- As a result of competitive capacity auctions for new generating facilities, three projects of the Group to construct power units at CHP-11 in Usolye-Sibirskoye (Irkutsk Region) were selected.
- En+ Group and the Government of the Republic of Buryatia signed an agreement on cooperation to implement the Moksky hydropower complex construction project. This project includes the construction of two hydropower plants – Mokskaya HPP and its compensating facility, Ivanovskaya HPP.
- The Group's Metals segment, RUSAL, underwent international verification of the carbon footprint of the primary metal produced using the inert anode technology under the ALLOW INERTA brand – its carbon footprint is 0.01 tonnes of CO_2e per tonne of aluminium (Scope 1 and 2).
- ACRA improved the credit rating of En+ Group IPJSC to A(RU) with a stable outlook.

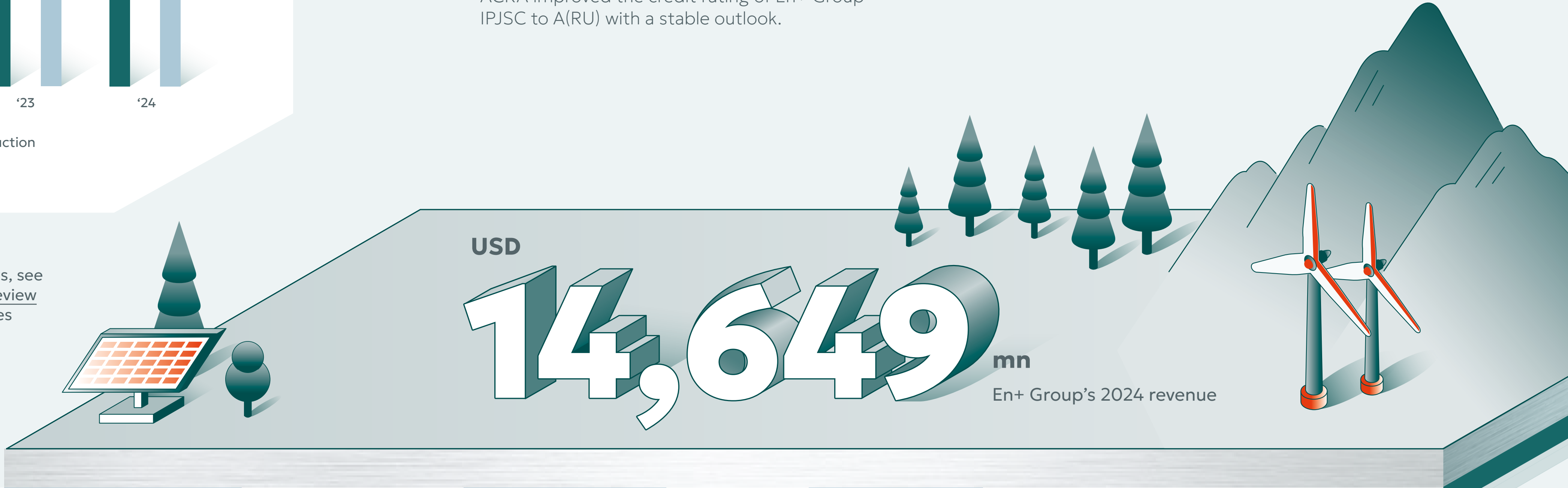
2025

China Chengxin Green Finance Technology (Beijing) Ltd. assigned an ESG rating to En+ at the level of

"A-"

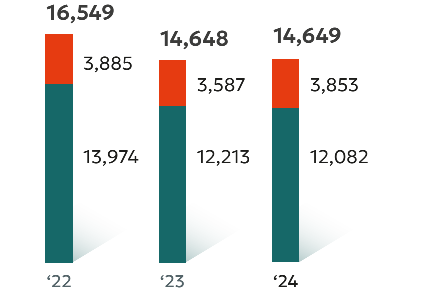
The Group's Metals segment launched a pilot facility capable of producing

1.5 tonnes of scandium oxide per year

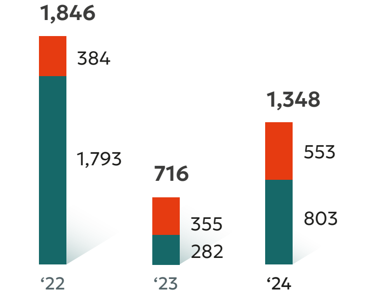


Financial performance

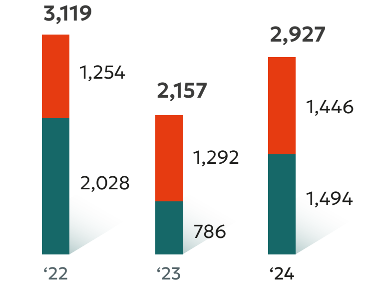
Revenue, USD mn



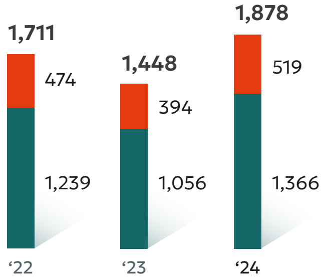
Net profit, USD mn



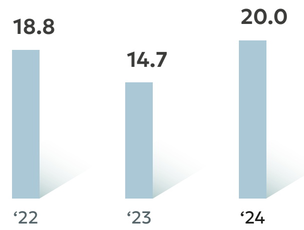
Adjusted EBITDA[2], USD mn



Capital expenditure USD mn



Adjusted EBITDA margin, %



Metals segment
Power segment

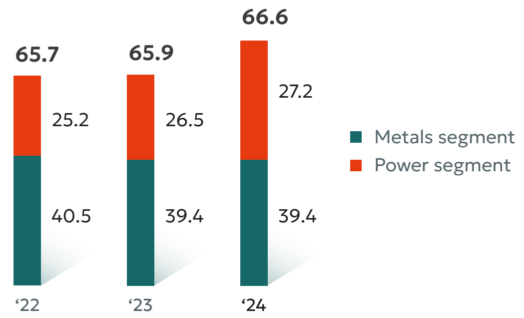
For more details, see the Financial Review section on pages 44-69

[1] Excluding Onda HPP (with the installed capacity of 0.08 GW), located in the European part of Russia, leased to RUSAL since October 2014.

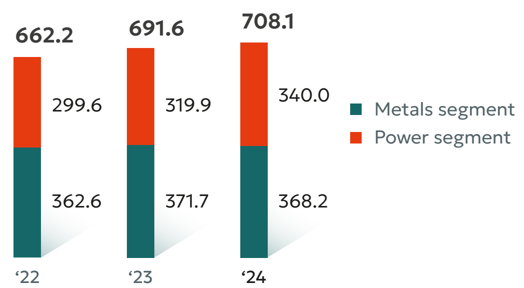
[2] Adjusted EBITDA for any period represents the operating results adjusted for amortisation and depreciation, impairment charges, and gain/loss on disposal of property, plant and equipment for the relevant period.

E

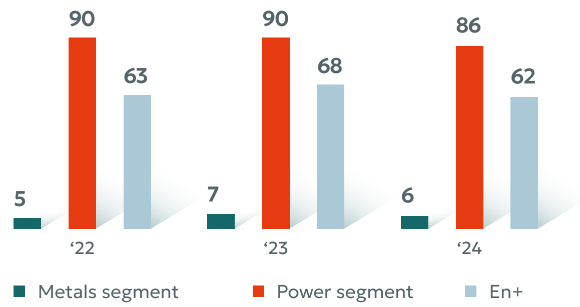
GHG emissions, mt CO_2e[1]



Air emissions, kt

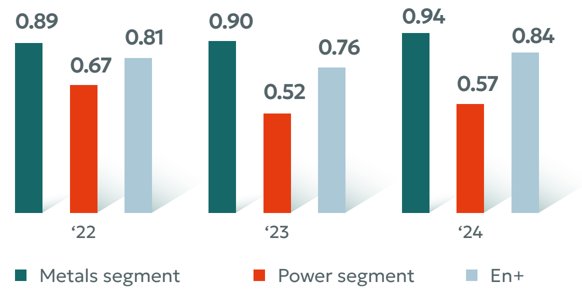


Share of total waste reused or recycled, %

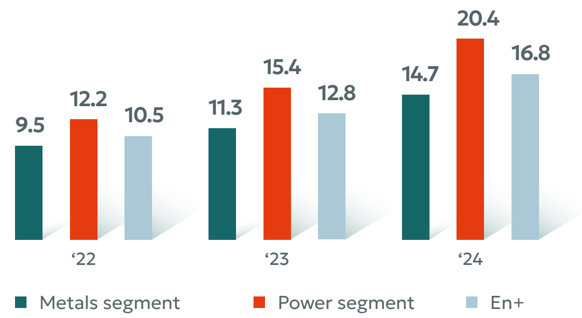


S

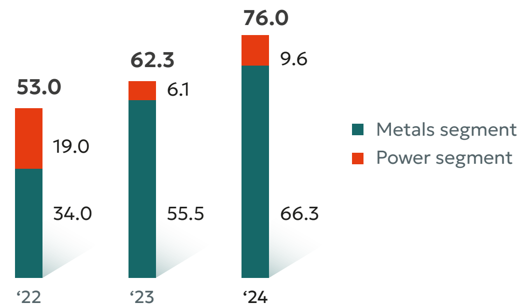
LTIFR[2]



Employee turnover, %

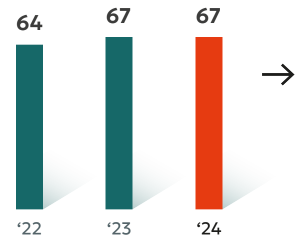


Social investments, USD mn[3]



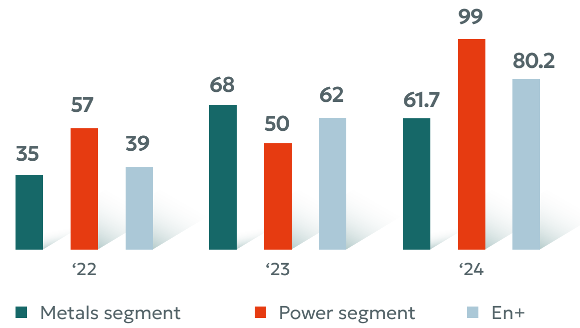
G

Share of independent directors as at 31 December, %

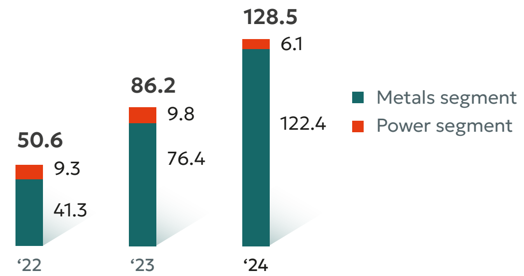


→ **67%** of directors are independent as at 31 December 2024

Share of purchases from local suppliers, %



Total economic benefit from the implementation of business system projects and suggestions, USD mn



ESG RATINGS

1. **"A" rating** (very high level of commitment to incorporate sustainability considerations into key decisions) from Expert RA
2. **"A-" rating** from the Chinese rating agency CCGFX
3. **A leader** in the Contribution to the National Goals award according to the Environment-People-Government rating of Russian businesses
4. **A leader in the ESG ranking** of Russian industrial companies according to the National Rating Agency
5. **A leader in the ESG transparency** ranking among Russian companies and banks according to Expert RA
6. **Platinum award** in the Forbes ranking of best Russian employers
7. **Highest A-rating** in the Responsibility and Transparency Index

[1] Direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions.
[2] Lost Time Injury Frequency Rate per 1 million hours.
[3] Hereinafter, unless otherwise stated, calculated based on the average USD/RUB exchange rate in 2024 of RUB 92.52 per USD.

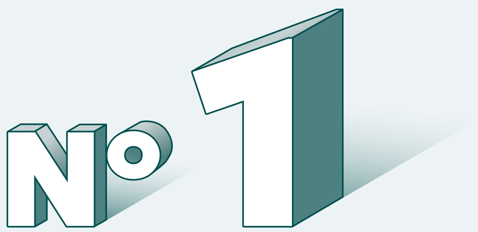
Our presence and scale

GRI 2-1

The Group leverages the opportunities stemming from its well-established presence spanning five continents and a strong operational hub in Siberia, combining the assets of both its Metals and Power segments.

The Group's Metals segment benefits from well-diversified sales channels, enabling efficient access and operations across all key aluminium markets. The Group's market research and analytical capabilities contribute significantly to its long-term operational and financial planning.

The Power segment manages Siberia's largest and most cost-efficient network of power plants, providing efficient and reliable service to its key customers in the region, including the largest smelters operated by our Metals segment.

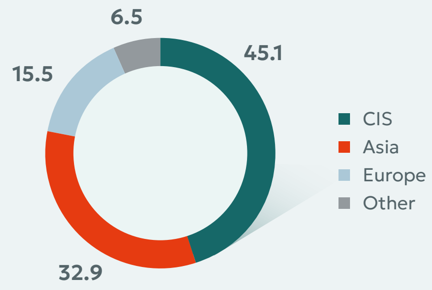


En+ Group is the largest producer of low-carbon aluminium globally outside of China

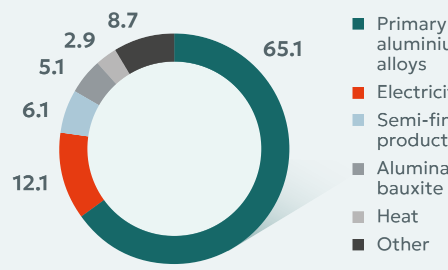
USD **14,649** mn

En+ Group's 2024 revenue[6]

Revenue by region, %



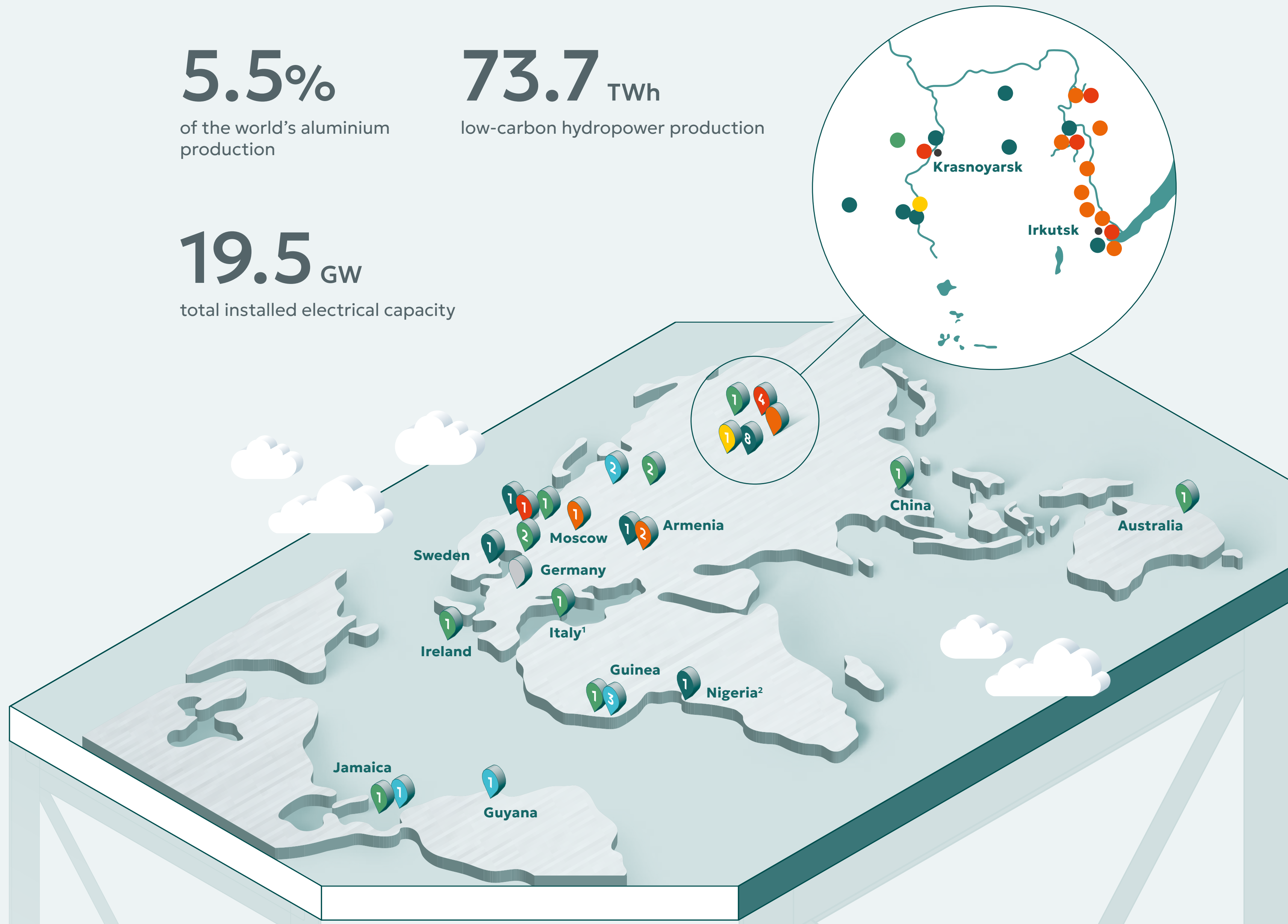
Revenue by product, %



5.5%
of the world's aluminium production

73.7 TWh
low-carbon hydropower production

19.5 GW
total installed electrical capacity



Metals segment

11	8	7	
aluminium smelters[3]	alumina refineries[4]	bauxite mines	
4.2 mtpa	10.4 mtpa[5]	22.0 mtpa	Total capacity
3.9 mt	6.4 mt	15.9 mt	Production level in 2024

Power segment

5	15		
HPP[7]	CHP	Solar power plant	
15.2 GW[7]	4.3 GW	5.2 MW	Total capacity
73.7 TWh[8]	16.9 TWh	5.8 GWh	Production level in 2024

1 Eurallumina in Italy is mothballed.
2 Alscon in Nigeria is mothballed.
3 Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50/50 project of RUSAL and strategic partner.
4 Eurallumina in Italy is mothballed. Since March 2022, production at Nikolaev (Ukraine) has been suspended. Moreover, the Company owns a 20% interest in Queensland Alumina Limited, located in Australia. Since April 2022, the Australian government has banned alumina and bauxite exports to Russia.
5 Including the capacity of Queensland Alumina Ltd attributed to RUSAL
6 From external customers.
7 Including Onda HPP with the installed capacity of 0.08 GW (located in the European part of Russia, leased to RUSAL).
8 Excluding Onda HPP.

Industry positioning

En+ Group is a market-leading, vertically integrated low-carbon aluminium and hydropower producer.

The Group's asset mix and operations, coupled with its large and diverse geographical footprint, offer strategic synergies. The scale of operations allows the Company to smartly manage the flows of aluminium products as well as alumina and other raw materials within the Company, and enables proactive planning of electricity production and consumption targets. This helps the Group optimise capacity utilisation rates, maximise efficiency at smelters and refineries, and drive asset growth.

Based on the current management structure and internal reporting system, the Group has defined two business segments:

EN+

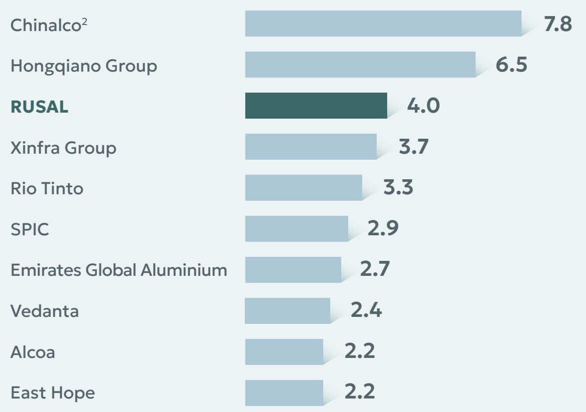
Metals segment

is represented by RUSAL and its business assets

Power segment

primarily includes energy assets

Leading global aluminium producers[1], mt



Metals segment

In 2024, En+ Group's Metals segment, represented by RUSAL, accounted for approximately 5.5% of global aluminium production and around 4.7% of the world's alumina production. During the year, the Company maintained its position as one of the world's largest producers of primary aluminium and alloys.

The Metals segment includes bauxite and nepheline ore mines, alumina refineries, aluminium smelters and casting houses, foil mills, packaging and wheel production facilities. It achieves a self-reliance of roughly 78%[3] for alumina and 88%[3] for its bauxite and nepheline resources. It boasts a diversified product mix with a strong share of value-added products (1.4 mt per annum out of 3.9 mt of total sales in 2024).

The growth in demand for products with a low carbon footprint and the development of carbon taxes encourage the Metals segment to promote a line of sustainable products. RUSAL is a global leader in the production of low-carbon aluminium, selling more than 1.3 mt of products under its own ALLOW brand and continuing to develop the ALLOW INERTA line, for which the ground-breaking inert anode technology is used. ALLOW INERTA is aluminium with the lowest carbon footprint in the world: 0.01 t of CO_2e/t Al. The pilot electrolysis site has already produced 5.3 kt of aluminium.

The Metals segment has a diversified sales geography. The Company supplies aluminium products both to the domestic market and to key global consumer markets (Europe, the CIS, China and other Asian countries).

Efficient aluminium production, combined with low-cost materials and power supply, secures the Company's global leadership on the cost curve.

[1] Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.
[2] Since 2019, Chinalco has been disclosing consolidated production data on Chalco and Yunnan Aluminum Co. Ltd.
[3] Taking into account the shutdown of alumina production at the Nikolaev Alumina Refinery and the Australian Government's ban on exporting alumina and aluminium ores to Russia. Taking into account the acquisition of a 30% interest in an alumina plant Hebei Wenfeng New Material Co., ltd., located in China.

Power segment

En+ Group's Power segment is Russia's largest independent power producer by installed capacity and the world's largest independent hydropower producer.

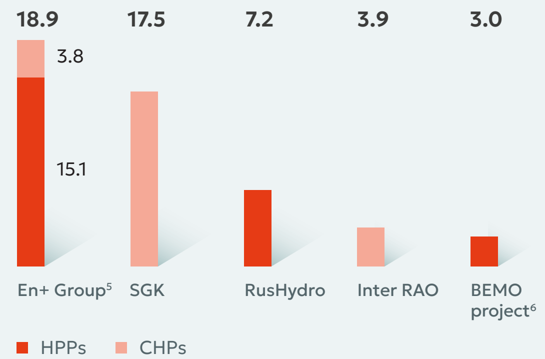
The Group's generating assets are located in the East Siberian and Volga regions of Russia. The Power segment is engaged in every area of the power business, including electricity and heat generation, electricity, capacity and heat sales and heat distribution.

En+ Group maintained its position as the largest power producer in Siberia, accounting for 36% of the region's installed capacity. Furthermore, 78% of the Group's capacity is represented by hydropower assets, affording the Group utilisation priority over the regulatory range of thermal power plants. In 2024, the Company's Siberian HPPs accounted for 61% of all electricity generated by HPPs of the Siberian unified energy system.

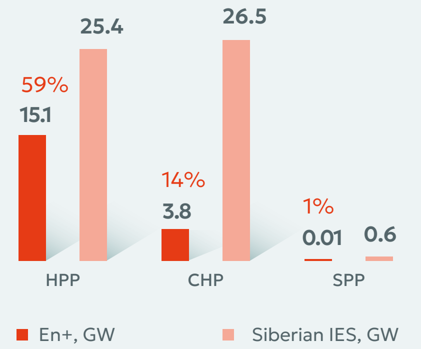
The key focus of the Power segment is to enhance the generation of low-carbon power, further reducing the Group's overall carbon footprint and contributing to its net zero by 2050 goal. As part of this effort, the Group intends to build new HPPs and a wind farm, and continues to implement its New Energy programme focused on HPP upgrades along with the CHP upgrade programme. These projects will also allow En+ Group to strengthen its leading position in the industry.

For more details, see the Investment programme and modernisation section on pages 70-73

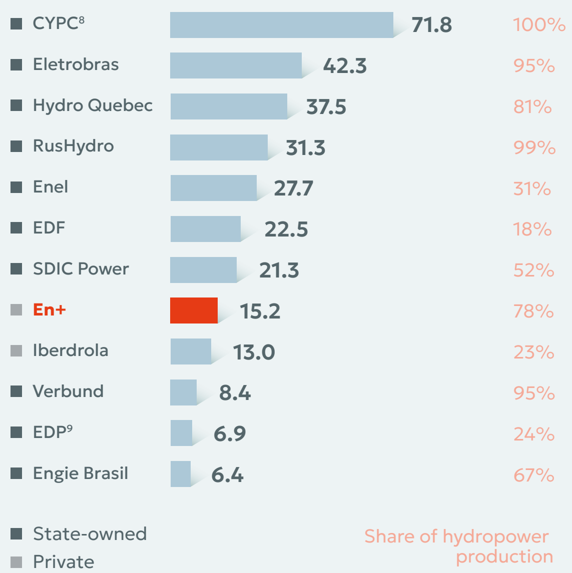
Competitive landscape in Siberia by installed capacity[4], GW



Share of En+ Group in installed capacity of the Siberian IES, by generation type

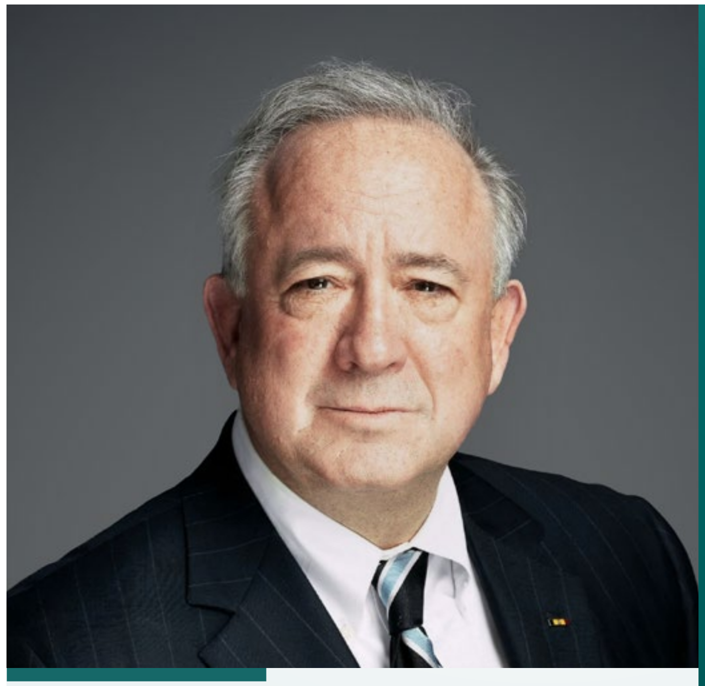


Top power companies by installed hydro capacity globally[7]



[4] Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.
[5] The capacity is provided for Siberia only. The Company's aggregate capacity is 19.5 GW, including 15.2 GW of hydropower.
[6] BEMO (Boguchanskaya HPP) is a strategic partner-operated 50/50 JV between UC RUSAL and a strategic partner.
[7] According to the most recent reports.
[8] Subsidiary of China Three Gorges Corporation.
[9] A 21.08% stake is held by the state-owned China Three Gorges Corporation.

Statement from the Chairman of the Board of Directors



Christopher Burnham

Chairman of the Board, En+ Group

Driving our future

I should like to pay tribute to the commitment and determination of our employees during this period. The higher cost of equipment and longer delivery lead times, as well as a shortage of personnel in most sectors of the economy had a significant effect on the activities of En+, yet the Company has continued to demonstrate determination, flexibility and resilience, relying on the strengthening of raw material independence.

Driving development

We finish another challenging year as the true world leader in low carbon aluminium production, the largest producer outside of China, responsible for 5.9% of the total global aluminium production. We also produce around 4.7% of the world's alumina and continue to be the largest independent producer of hydropower in the world.

The past year has tested our resilience in many ways. Economic uncertainty caused by geopolitical tensions caused a high key interest rate, reduced our access to borrowing and led to increased restrictions imposed on Russian aluminium supply and trade.

Nevertheless, we've seen encouraging progress as demand for low-carbon aluminium continues to increase with 1,342 kt in sales of ALLOW, RUSAL's low-carbon aluminium brand with a carbon footprint of 2.3 CO_2e (up from 1,300 kt in 2023), reflecting our commitment to proper stewardship.

Our Metals segment increased aluminium production by 3.7% to 3,992 kt as Taishet, one of the most modern aluminium smelters in the world, continues to increase output. Meanwhile, alumina refining increased by 25.3% to 6,430 kt due to our acquisition of a 30% stake in China's Hebei Wenfeng New Materials. With the purchase of China's Hebei Wenfeng New Materials, self-sufficiency in alumina increased to 78% (65% last year), and in bauxite and nepheline to 88% (from 85%).

The year also saw the aluminium price on the London Metals Exchange (LME) increase by 7.4%. The price of alumina, however, demonstrated record growth, mainly due to interruptions in supplies of bauxite causing the Metals segment was forced to announce a temporary programme to reduce production. Even in the face of such supply chain challenges, we adapted and persevered.

In our Power segment operational performance was stable: En+ Group's power plants generated 90.7 TWh of electricity in 2024 (up 6.5%) and hydropower output increased by 7.1%. Electricity prices in the second price zone increased 21.2% over the period.

Driving sustainable development

Sustainability remains fundamental to our business strategy and long-term vision. The Group is holding fast to its plans to achieve carbon neutrality by 2050. In Q4 2024, our third carbon neutrality report was presented to analysts, experts, and investors. This report is not merely a document, but a roadmap—a promise to future generations that we take this matter seriously.

As part of the climate strategy En+ is working on the issue of building new large HPPs and a wind farm in the Amur Region. Additionally, we launched 19 new charging stations for electric vehicles in 2024, bringing the Company's network of charging stations to 38.

I'm particularly pleased to share that our HPPs, including large ones, are a low-carbon source of electricity and this year En+ Group became the only company in the country to receive international certification for its HPPs. This required a review of greenhouse gas emissions from the reservoirs of the Angara Cascade of HPPs— Irkutsk, Bratsk and Ust-Ilimsk using the methodology of the International Energy Agency Guidelines for Quantitative Analysis of Net GHG Emissions from the reservoir. The study revealed an extremely low volume of emissions—from 1.8 to 7 grams of CO_2 per kWh, which is not only lower than the emissions of other types of traditional generation, but also lower than the average indicators of the world's boreal reservoirs.

RUSAL has verified greenhouse gas emissions from the production of its products. The assessment of the indicators was carried out by a division of TÜV AUSTRIA Standards & Compliance, one of the world's leading providers of certification, testing, inspection and verification services. According to the analysis, 100% of the metal produced by RUSAL has greenhouse gas emissions of less than 4 tonnes of CO_2e per tonne of aluminium for Scopes 1 and 2, which meets the criterion for aluminium with a low carbon footprint from leading international analytical agencies such as Fastmarkets and S&P Global.

I'd like to highlight a significant achievement: some 910 tonne of aluminium with a carbon footprint of 0.01 CO_2e was produced this year using inert anode technology and industrial implementation of this technology will allow the Metals segment to maintain its leadership in international markets as the largest producer of primary aluminium with a low carbon footprint.

RUSAL has also become the first international company to undergo China's Green Power Aluminium (GPA) certification process. Three plants have confirmed their compliance with the regulatory standards set under the GPA initiative.

Also driving sustainable development of its product range, RUSAL implemented a pilot project at the Volgograd Aluminium Smelter (VgAZ) to recycle scrap and use it in the production of cylindrical ingots. Increasing scrap recycling allows for an expansion of the portfolio of products with a low carbon footprint and is one of RUSAL's strategic goals.

Our commitment to environmental protection extends beyond our operations. To protect the area of En+ Group's responsibility, the Baikal Plastic Free Alliance, founded by En+, conducted its second expedition in 2024 to lift sunken plastic fishing gear from the lake's bed. During the week-long expedition, more than 4 km of nets were lifted, along with 400 kg of other waste, including a quadcopter, camera lens, anchor, rubber mats, metal and plastic dishes.

Driving ratings

We are pleased to report that in 2025, the Chinese rating agency CCGFX assigned an ESG rating to En+ at the level of "A-". In a world increasingly conscious of environmental and social governance, such ratings are not just mere letters, but powerful indicators of our commitment to responsible business practices. The rating was assigned based on an analysis of 17 key indicators of En+ Group in the area of environmental, social responsibility, and corporate governance. In almost all aspects the Company exceeded the industry average. The Group also achieved ESG Rating "A" from the national rating agency "Expert" (recognising a very high level of compliance with interests in the field of sustainable development).

Statement from the Chief Executive Officer

Vladimir Kolmogorov

Chief Executive Officer

> The year 2024 presented En+ Group with a number of challenges, the resolution of which impacts the Company's development.

The year 2024 presented En+ Group with a number of challenges, the resolution of which impacts the Company's development. Geopolitical environment, economic volatility, and continued tight monetary policy all posed serious tests for our operations during the past year. However, through the coordinated and professional efforts of our management team, combined with the resilience of our business model and consistent human resources policy, the Company maintained stability and sustainability, achieved positive financial and operational results, and outlined key areas of work for the future.

We consider it essential to strengthen Russia's domestic market by providing reliable and affordable electricity and collaborating with domestic equipment suppliers. Simultaneously, we continue to foster relationships with foreign partners, developing new mutually beneficial connections, proposing joint projects, and implementing them successfully.

The past year was marked by significant achievements across various areas of the Group's operations. In our Power segment, three new power units are currently under construction at CHP-11 in the Irkutsk Region. These units are vital for addressing the region's capacity deficit, ensuring power supply to existing consumers, and connection of new ones. Investments in this project will amount to at least RUB 150 billion, and we are fully committed to completing it on schedule.

En+ Group remains dedicated to the development of Russia's hydropower industry, which we believe will contribute substantially to a sustainable economy and the achievement of net zero emissions. In 2024, En+ Group and the Government of the Republic of Buryatia signed a cooperation agreement to implement the Moksky hydropower complex construction project, which includes two HPPs on the Vitim River with potential capacities of 1,200 and 210 MW. In the meantime, the modernisation of the Company's existing HPPs as part of the New Energy Programme continues. In 2024, we completed the first stage of the Irkutsk HPP upgrade and replaced one runner each at the Bratsk and Krasnoyarsk HPPs. Through this programme, we have already increased low-carbon generation by 2.5 billion kWh and prevented the GHG emissions of over 2.9 mt of CO_2e.

The Group's Metals segment also demonstrated impressive results. In 2024, RUSAL professionals successfully baked and launched an industrial electrolyser using inert anodes, making a breakthrough in this technology and bringing its full-scale implementation closer to reality. Combined with green energy from our HPPs, this technology enables aluminium production with an unprecedentedly low carbon footprint. RUSAL has also entered the next phase of modernisation at its Siberian aluminium plants and has begun constructing new workshops at aluminium smelters in Krasnoyarsk and Bratsk.

En+ Group remains a systemically important company and a key partner in many regions of Siberia, which makes it imperative for us to improve living conditions and the overall quality of life in these areas. To this end, we are building sports centers, cultural and social facilities in our areas of responsibility, promoting healthcare and education, and renovating major urban attractions and public spaces. In 2024, our social investments exceeded RUB 7.0 billion.

The Company continues to prioritise human resources development, an issue that currently affects all sectors of the Russian economy without exception. To educate future generations of power engineers, metallurgists, and miners, the Company implements a comprehensive range of educational programmes that meet modern requirements. I am confident that our strategies will enable us to build a well-qualified talent pool to serve Russia's future needs.

We are one of the largest employers, with over 90,000 people working in our operations in Russia and abroad, and we take responsibility for their well-being and that of their families. The company fulfills all its obligations to support its employees: salaries are regularly indexed, and we provide meal allowances, medical insurance, and mortgage and housing programmes.

To summarise, we have successfully navigated the challenges of 2024 and set ourselves clear achievable goals for the future. In a world of constant change, we serve as a model of adaptability and sustainability, continually seeking new opportunities for growth. I would like to highlight the outstanding professionalism, accountability and innovative problem-solving demonstrated by our management and employees. I extend my sincere thanks to the entire team for their dedication to achieving our goals. Special gratitude goes to shareholders, partners and employees for their trust and support during these challenging times. I am confident that our collective dedication, expertise, knowledge and ambition will enable us to meet every challenge and continue our progress.

Business model

Capital

SASB: IF-EU-000.D, IF-EU-000.C

Natural

22.0 mtpa
Total bauxite capacity

10.4 mtpa
Total alumina capacity[1]

727.2 mn m³
Water consumption

Intellectual

>100
Professional training and development programmes for En+ Group employees

USD 24.8 mn
R&D expenses

Productive

19.5 GW
Total installed electrical capacity

4.2 mtpa
Aluminium capacity[2]

Human

~93,000
Employees on 5 continents

74%
Employee satisfaction

Financial

USD 27.5 bn
Total assets

USD 1.9 bn
Capital expenditure

Social and reputational

A(RU) "Stable"
Credit rating

A-
ESG rating

Output

Power segment

Production

73.7 TWh
Hydropower

16.9 TWh
Thermal energy

26.3 mn Gcal
Heat

Sales

163.2 GW
Sales of capacity

Metals segment

Production

15.9 mt
Bauxites

6.4 mt
Alumina

3.6 mt
Nephelines

3.9 mt
Aluminium

Sales

3.9 mt
Aluminium

1.4 mt
Value-added products

Value for stakeholders

Employees

USD 311 mn
Pension plan payments

USD 1,848 mn
Employee wages, including total retirement costs

Shareholders and investors

USD 2.2 bn
Market capitalisation

USD 2.9 bn
Adjusted EBITDA

Customers

1.3 mt
Of low-carbon ALLOW aluminium sold

4.17 of 5
Average customer satisfaction score

Local communities and NGOs

USD 76 mn
Social investments

USD 495 mn
Mandatory payments to governments

Suppliers

80.2%
Share of purchases from local suppliers

Strategy

1. Maximising efficiency
2. Increasing capacity
3. Driving innovation
4. Ensuring a stable financial situation
5. Committing to sustainability

[1] RUSAL attributable capacity.
[2] Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50/50 project of RUSAL and strategic partner. Ten aluminium smelters in operation (ALSCON in Nigeria is mothballed).

For more details
on value creation, see pages 84-85,
on stakeholder engagement, see pages 86-89,
on key risks, see pages 186-193,
on strategy, see pages 24-27

Strategy

The Group's strategy is focused on leading the Company to become the world's foremost vertically integrated producer of high-value-added products made from low-carbon aluminium by utilising self-produced renewable energy and raw materials.

We maintain our commitment to the Group's sustainable development strategy by enhancing manufacturing technology and modernising assets, simultaneously aiming to boost the production of cost-efficient aluminium, which will have a positive impact on our profit margins, financial stability, and debt burden.

National development goals:

1. Preservation of the population, strengthening health and improving the well-being of people, supporting families
2. Self-fulfilment of each person, unlocking their talents, and educating a patriotic and socially responsible person
3. Comfortable and safe living environment
4. Ecological well-being
5. Sustainable and dynamic economy
6. Technological leadership

Strategic priorities and global trends (#)	Strategic objectives	2024 Highlights	Reference to UN SDGs and national development goals
1 **Maximising efficiency** **#localisation of production** **#decarbonisation**	**Vertical integration to secure a supply of raw materials** The Company prioritises achieving self-sufficiency in raw materials. The Metals segment is therefore committed to the following objectives: • Return to at least 100% self-sufficiency in alumina for aluminium production • Achieve 100% self-sufficiency in anodes for aluminium production • Attain at least 100% and 80% self-sufficiency in flux and master alloys, respectively, for aluminium production By using self-generated hydropower in the aluminium smelting process, we not only generate income for the Power segment by providing steady baseload demand for electricity but also effectively reduce the carbon footprint of primary aluminium production as almost 100% of energy used for smelting is renewable.	**>90%** of energy used in aluminium smelting is the Company's own hydropower supply **88%**[1] Self-sufficiency in bauxites and nephelines **~78%**[1] Self-sufficiency in alumina	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 3 4
	Production cost savings To cut production costs, the Company aims to achieve independence from external raw material suppliers and strategically positions aluminium smelters near HPPs, capitalising on cost savings from location synergies. En+ Group is dedicated to enhancing operational efficiency through digital transformation initiatives and robust business system integrations.	**USD 10,216 mn** Total cost of sales **USD 128.5 mn** Total economic benefit from the implementation of business system projects	8 DECENT WORK AND ECONOMIC GROWTH 5

Strategic priorities and global trends (#)	Strategic objectives	2024 Highlights	Reference to UN SDGs and national development goals
	Higher profitability The Metals segment is prioritising the expansion of high-value-added product (VAP) capacity. The Aluminium Division is actively expanding its VAP capacity to offer more products like foil, powders, extrusions, and aluminium wheels.	**1,422 kt** VAP sales volumes **10.9 kt** Volume of processed secondary alloys	8 DECENT WORK AND ECONOMIC GROWTH 5 GENDER EQUALITY
2 **Increasing capacity** **#energy transition** **#decarbonisation**	**Aluminium capacity expansions** The Group is consistently growing its aluminium capacity: • In 2024, all electrolysers of the first series were put into operation at the Taishet Aluminium Smelter, and commercial products are being manufactured. • Currently, the Company is planning for the second stage of Taishet and Boguchany Aluminium Smelter projects		8 DECENT WORK AND ECONOMIC GROWTH 5
	Ramp-up of renewable generation capacity The Company is actively pursuing the development of new renewable-energy facilities, including: • new HPP projects • solar capacity additions • a wind farm project The New Energy programme for upgrading hydro capacity is also underway, aimed at boosting plant unit reliability and overall generation levels.	**2.2 GW** Aggregate capacity of new hydro projects **2.4 billion kWh** Additional generation through the New Energy programme starting from 2026 **1 GW** Potential capacity of the wind farm	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 4

[1] Taking into account the shutdown of alumina production at the Nikolaev Alumina Refinery and the Australian Government's ban on exporting alumina and aluminium ores to Russia. Taking into account the acquisition of a 30% interest in an alumina plant Hebei Wenfeng New Material Co., ltd., located in China.

Strategic priorities and global trends (#)	Strategic objectives	2024 Highlights	Reference to UN SDGs and national development goals
3 **Ensuring a stable financial position** #sustainable finance	En+ Group remains focused on adapting to evolving circumstances and external influences, aiming to maintain robust liquidity and a solid financial standing.	USD **14,649** mn Revenue USD **2,927** mn Adjusted EBITDA **20**% Adjusted EBITDA margin	8 5
4 **Driving innovation** #energy transition #automation and robotics	**Advancing and scaling aluminium and alloy production technologies** Key focal points in the Group's technology portfolio are refining our proprietary RA-550 aluminium production cells, priming our inert anode technology for commercial use, and scaling production technology for aluminium-scandium alloy-based VAPs.	**0.01** **t of CO_2e per t of aluminium** GHG emissions per tonne of aluminium (Scope 1 and 2) produced with inert anode technology	8, 9, 13 5, 6
	Driving renewable technology innovation The Company's Power segment R&D projects include research into tandem perovskite solar panels, energy storage, green hydrogen transport.		7, 13

Strategic priorities and global trends (#)	Strategic objectives	2024 Highlights	Reference to UN SDGs and national development goals
5 **Committing to sustainability** #energy transition #decarbonisation #circular economy #tougher competition for talent #creating an inclusive environment #increasing social responsibility of business	**Achieving carbon neutrality** The Company has set climate targets to achieve net-zero emissions by 2050 and to reduce greenhouse gas (GHG) emissions by at least 35% by 2035 (from a 2018 baseline). We have also unveiled a detailed roadmap to achieve carbon neutrality.	**66.6** **mt of CO_2e** Total GHG emissions (Scope 1, 2, and 3)	7, 13 5
	Mitigating our environmental impact To eliminate or mitigate its environmental footprint across all businesses, En+ Group is strongly focused on driving R&D, adopting best available technology, and investing in modernisation.	USD **212.3** mn Total environmental protection spending	6, 12, 15 3, 4
	Human capital development En+ Group's key HR objectives are to recruit and retain highly skilled talent, boost employee engagement, and provide a supportive working environment with attractive working conditions that foster professional growth among our people and promote the well-being of their families.	**16.8**% Employee turnover	8 2
	Positive contribution to the development of our responsibility regions En+ Group's social investments are directed towards enhancing public health, facilitating opportunities for physical activity, ensuring equal access to high-quality and innovative education, developing accessible infrastructure, and providing support to individuals facing challenging circumstances.	USD **76** mn Social investments	11 1
	Providing safe work environment Safety is our absolute priority in everything we do. En+ Group is committed to ensuring a safe working environment for its people, contractors, and partners	**0.84** Lost Time Injury Frequency Rate (LTIFR) per 1 million man-hours worked	3 1

Business review

Market overview

Metals segment

Global demand for aluminium[1]

In 2024, the worldwide economic landscape faced persistent inflation challenges, increasing interest rates, ongoing trade wars, swift consumption growth in China's green industries, a slow rebound in European production, and rapid production growth in the US. In addition , in 2024 decarbonisation accelerated on the back of the adoption of stricter international standards for greenhouse gas emissions, rising consumer demand for sustainable products and the increasing importance of environmental, social and governance (ESG) criteria.

72.6 mt

Global aluminium consumption in 2024, +3.1% y-o-y

Thus, consumption rates in the global aluminium market saw further growth. In 2024, global aluminium consumption amounted to 72.6 mt, which is 3.1% higher year-on-year. China's consumption rose to 45.1 mt, a 5.0% increase from the previous year. The achievement was made possible by governmental support initiatives that aimed to speed up economic development, which in turn fostered an increase in aluminium demand. As for aluminium consumption in the rest of the world (outside China), there was a slight increase of 0.5% year-on-year to 27.5 mt in 2024. Demand growth intensified in the second half of 2024 and was recorded in all aluminium consumption areas, but stronger growth was seen in construction, packaging and electricity.

The automotive industry remains the main consumer of aluminium (25.6% of total aluminium consumption). Although the production of automobiles declined by 1.6% in 2024, aluminium consumption continued to grow, driven by the increasing adoption of electric vehicles. The electric vehicle market is expanding due to stricter emission standards, government incentives and advances in battery technology. In addition, the development of charging station infrastructure and increasing consumer demand for sustainable transport is accelerating this growth. This has been largely due to the production of electric vehicles. According to Rho Motion, a leading electric vehicle research company, global sales of electric vehicles in 2024 grew 25% from 2023. The Chinese automotive industry accounts for a significant portion of this growth, rising by 36% year-on-year. This was significantly influenced by plug-in hybrid electric vehicles (PHEVs), which surged by 81%, while the battery electric vehicle (BEV) segment only increased by 19%. Increasing demand for range-extended electric vehicles (REEVs) played a significant role in the growth of PHEVs in China, although this technology is yet to be widely adopted in Western markets.

The construction industry remains the second largest consumption sector, accounting for 19.9% of global aluminium consumption. Signs of a slowdown in China's construction sector first became evident in 2022, as the industry grappled with decreased investment levels, stalled construction projects, and a weakening real estate market leading to a long-term reduction in the demand for aluminium. By 2024, the risk of deflation in China intensified, which prompted the government to take measures to prevent a further decline in the construction sector. Despite the government's best efforts, aluminium consumption in China's construction sector again fell by 4.8%. Globally, aside from China, the outlook appeared more positive as the year concluded. The global construction industry showed the first signs of recovery in the second half of 2024, as interest rates began to fall, which reduced the cost of borrowing and encouraged new investment. This shift helped stabilise aluminium demand in regions such as North America and Europe, where infrastructure modernisation and sustainable construction projects increased.

Aluminium consumption in the packaging sector in 2024 grew to 16.4% of global consumption resulting from the expansion of production facilities, the launch of new plants and high consumer demand. Furthermore, a growing consciousness about environmental issues among consumers, along with more stringent regulations in the EU, US, and various other nations targeting the reduction of plastic waste, led to a rise in the use of aluminium. High-end cosmetic and beverage brands are progressively adopting aluminium packaging to enhance their eco-friendliness and brand perception.

The electrical engineering sector also showed strong growth in 2024, accounting for 16.3% of global aluminium consumption. In its September 2024 analysis, Ember estimated that the total capacity of solar panels installed around the globe would amount to 593 GW by year-end. This marks a 29% rise compared to last year's installations, maintaining robust growth following an 87% surge in 2023. This growth is in line with global investment in energy infrastructure, which, according to the International Energy Agency (IEA), exceeded USD 2 trillion, with investment in green energy covering renewables, electric vehicle infrastructure and energy storage, for the first time ever reaching double the level of funding for fossil fuels. With an impressive investment of USD 675 billion, China topped the worldwide green energy funding competition, while Europe and the United States followed with USD 370 billion and USD 315 billion, respectively.

Global aluminium supply

The worldwide supply of primary aluminium was up 2.5% year-on-year to 72.6 mt in 2024. Production in the rest of the world (excluding China) increased by 1.0% to 29.4 mt, driven by production restarts and capacity expansions in South America and India.

Aluminium production in China in 2024 rose by 3.8% year-on-year to 43.2 mt. With aluminium production capacity in China already peaking at 45 mt, further growth will be limited. By end-2024, the Chinese manufacturing sector posted net capacity additions of about 1.8 mt to 43.9 mt, taking into account new capacity additions totalling 0.43 mt and the restarts of production suspended earlier (1.87 mt). China's aluminium production capacity reached 45.4 mt by the end of 2024 (excluding illegal capacity).

In 2024, China exported an unprecedented amount of unwrought aluminium and alloys, surpassing figures from the prior year, driven by robust export arbitrage beyond its borders to other countries. The year 2024 marked a 17.2% year-on-year increase in China's exports of unwrought aluminium, alloys, and semi-processed metals, amounting to 6.66 mt. However, the removal of VAT refunds on the majority of aluminium exports by the Chinese government, effective 1 December 2024, is likely to result in an exports decline in the future. The imports of unwrought aluminium and alloys by China in 2024 grew dramatically by 25.2% year-on-year, achieving a total of 3.4 mt. That being said, the cancellation of VAT refunds on Chinese aluminium products significantly increased the negative arbitrage on imports of unwrought aluminium by China. In the coming years, the growth in aluminium imports will depend on the growth in domestic consumption and aluminium prices on the Chinese domestic market.

[1] Unless otherwise stated, data sources for this section include Bloomberg, CRU, CNIA, IAI and Antaike.

In the second half of 2024, following a rise amid high trading volatility in the first half of the year, aluminium inventories at the London Metal Exchange trended downwards until mid-December, but then jumped by 560 kt to 1.128 mt towards the end of May 2024 gradually returning to the level of 635 kt by the end of 2024. The volume of metal stored outside of LME-approved warehouses (reported off-warrant stocks) fluctuated throughout 2024 and by the end of November dropped by 111 kt to 325 kt.

Overall, regional aluminium premiums mostly increased by the end of 2024 on the back of a recovery in consumption growth outside China in the second half of 2024, the threat of import duties from the US and the removal of China's export tax credit. As a result, Chinese exports of semi-finished products saw a decrease in December, which may cause a drop in the delivery of aluminium semi-finished items to Asian regions shortly.

In December 2024, the US Midwest aluminium premiums rose by about 2.2 cents per pound to 23.4 cents per pound and continue to grow in Europe amid wide contango, potential sanctions against Russia-sourced aluminium and risks of US import duties. By end-2024, the European P1020 duty unpaid premium in-warehouse Rotterdam was USD 307 per tonne. Asian premiums rose sharply in the second half of 2024. The Japanese premium reached USD 220 at year end against the backdrop of growing regional premiums and a potential short-term supply deficit in the Asian region.

LME aluminium price performance[1], USD/t

[1] According to the London Metal Exchange.

Operational performance

Metals segment

SASB EM-MM-000.A

Aluminium

RUSAL owns eleven[2] aluminium smelters located in three countries: Russia (nine plants), Sweden (one plant), and Nigeria (one plant). The Company's core operating assets are located in Siberia, Russia, accounting for approximately 94% of the Company's total aluminium output in 2024. Among those, BrAZ and KrAZ collectively represent over half of the Metals segment's aluminium production. The Company also holds an 85% stake in a Nigeria-based smelter.

Throughout 2024, the Metals segment continued to implement a comprehensive programme to control costs and streamline operating processes, reinforcing the Company's position as one of the world's most cost-efficient aluminium producers.

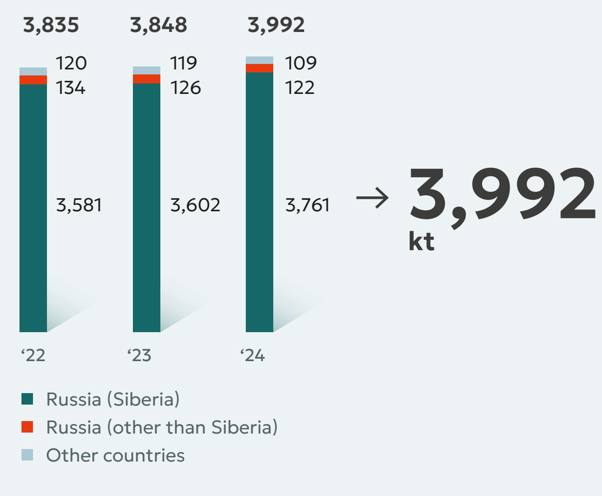
The Group's primary aluminium production for the year ended 31 December 2024 increased to 3,992 kt compared with 3,848 kt in 2023. The output growth by 3.7% was due to the commissioning of all electrolysers of the first start-up complex at Taishet Aluminium Smelter. In 2024, VAP sales were 1,422 kt out of total sales of 3,859 kt.

Alumina

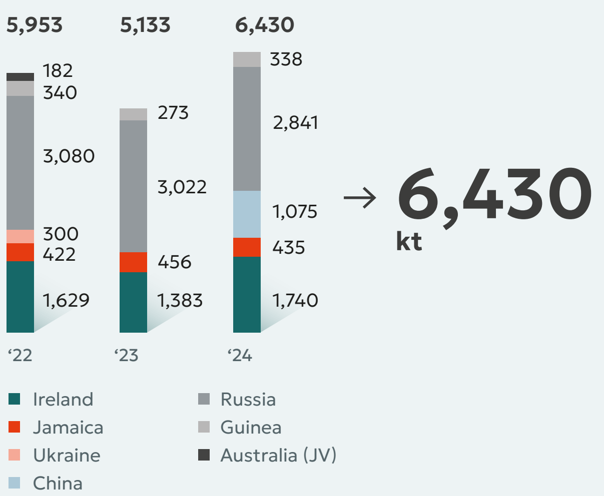
As of the end of 2024, the Group owned eight[3] alumina refineries. They are located in five countries: Ireland (one plant), Jamaica (two plants, one legal entity), Italy (one plant), Russia (four plants), and Guinea (one plant). In addition, RUSAL holds a 20% stake in Queensland Alumina Ltd. (QAL), an Australia-based alumina refinery, and a 30% stake in Wenfeng, a China-based alumina refinery.

In 2024, total alumina production by the Metals segment increased by 25.3% year-on-year to 6,430 kt compared with 5,133 kt in 2023. This production increase was due to the acquisition of a 30% stake in Hebei Wenfeng New Material Co., ltd. in China.

Aluminium production, kt



Alumina production[4], kt



[2] Ten aluminium smelters are in operation now (Alscon in Nigeria has been mothballed).
[3] Seven alumina refineries are in operation now (Eurallumina in Italy has been mothballed).
[4] Pro-rata share of production attributable to the Group.

Metals segment

Bauxites and nephelines

Bauxites and nephelines are essential raw materials for alumina production. In 2024, the Group was 88%[1] self-sufficient in bauxites and nephelines.

Bauxites

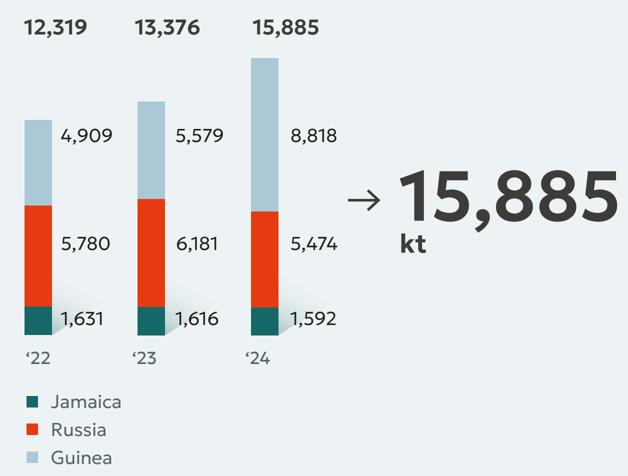
The Group operates seven bauxite mines. The Metals segment's bauxite mines are located in four countries: Russia (two mines), Jamaica (one mine), Guyana (one mine), and Guinea (three mines). The Company's robust raw material base helps it secure sufficient supply for prospective expansion of its alumina production capacity. In addition, the Group sells bauxites to third parties.

The Group's total attributable bauxite output[2] was 15,885 kt in 2024 (against 13,376 kt in 2023). An 18.8% increase in the output for 2024 was driven primarily by capacity expansion projects at Compagnie des Bauxites de Kindia (CBK) and Dian-Dian facilities.

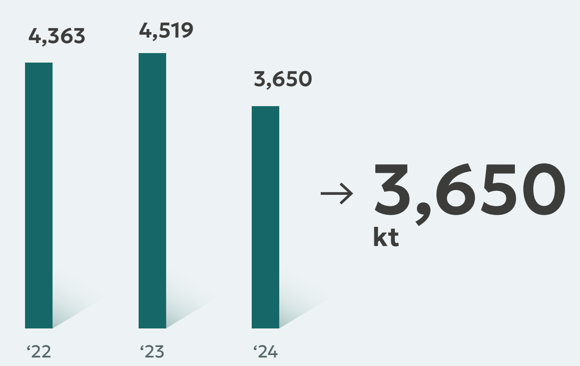
Nephelines

The Metals segment's total nepheline syenite production was 3,650 kt in 2024 as compared with 4,519 kt in 2023. The 19.2% decrease in output was driven by the need to meet the nepheline ore demand of the consumer plant.

Bauxite production[3], kt



Nepheline mines (Achinsk), kt, wet



[1] Taking into account the shutdown of alumina production at Nikolaev Alumina Refinery and the Australian Government's ban on exporting alumina and aluminium ores to Russia. Taking into account the acquisition of a 30% interest in an alumina plant Hebei Wenfeng New Material Co., ltd., located in China.

[2] The bauxite output data: 1) were calculated based on a pro-rata share of the Company's interest in the corresponding bauxite mines and mining complexes; 2) include the total production volume by the Company's fully consolidated subsidiary, Bauxite Company of Guyana Inc., notwithstanding that minority interests in all similar subsidiaries are held by third parties; 3) are reported as wet weight (including moisture).

[3] Pro-rata share of production attributable to the Group.

Downstream projects

Foil and packaging

In 2024, the Group's foil production volume was 97.9 kt, a decrease of 12.7 kt, or 11.5%, against 2023.

The output at RUSAL SAYANAL declined by 9.31 kt, or 21.1%, against 2023 due to increased production at the new construction tape line and the converting (coated foil) shop. The production at RUSAL Armenal decreased by 3.72 kt (or 13.94% against 2023) due to a lower share of exports and substitution with foil produced domestically in Russia.

Wheel business

In 2024, the aluminium wheels market continued its recovery after the 2022 crisis and showed a 37% growth. The main driver was the original equipment manufacturer (OEM) market that experienced a 61% growth, while supplies to the aftermarket (AM) segment increased by 24%.

Wheel output surged by 31.3% in 2024 to 3,080 thousand wheels, propelled by the recovery of the aluminium wheels market after the 2022 crisis.

In 2024, SKAD continued its 2023 efforts to increase its share of the primary sales channels, boosting its sales through the OEM channel by 58% year-on-year and through the AM channel by 9% year-on-year.

Other businesses

Secondary alloys

The amount of dross and aluminium-containing waste recycled into secondary aluminium increased by 4 kt, or 58%, in 2024 compared to the previous year.

Silicon production

Silicon output in 2024 rose by 4.1% to 53.0 kt compared to 2023.

Other mining assets

The mining portfolio of the Metals segment encompasses 15 mines and mining complexes, including bauxite operations, two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine, and two limestone mines.

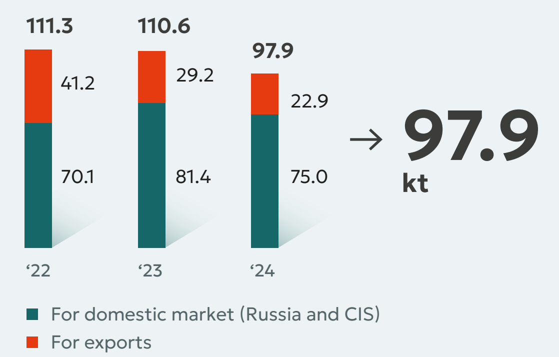
The Company's long position in alumina capacity is supported by its bauxite and nepheline syenite resource base.

The Company jointly owns two coal mines with Samruk-Energy, the energy division of Samruk-Kazyna from Kazakhstan, through a 50/50 joint venture, Bogatyr Coal LLP.

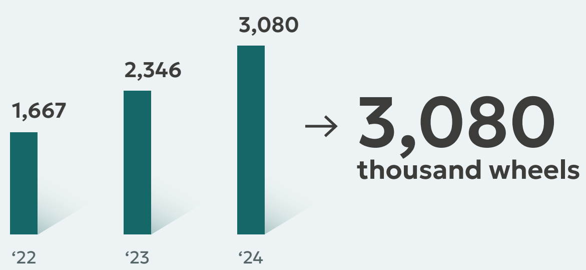
Bogatyr Coal LLP

Bogatyr Coal LLP, located in Kazakhstan. In 2024, the company produced approximately 42.7 mt of coal. As of 31 December 2024, Bogatyr Coal LLP held coal reserves across layers 1, 2, and 3 totalling 1,929 mt. Bogatyr Coal LLP recorded sales of approximately USD 287 million in 2023 and USD 294 million in 2024. Russian and Kazakh customers account for approximately 22% and 78% of coal sales, respectively.

Foil production, kt



Wheel production, thousand wheels



Investment in Norilsk Nickel

Norilsk Nickel is the world's largest producer of palladium and high-grade nickel and one of the leading producers of platinum, copper, and cobalt. As of the most recent reporting date, RUSAL held a 26.39% shareholding in Norilsk Nickel.

RUSAL's shareholding in Norilsk Nickel allows for significant earnings diversification through Norilsk Nickel's exposure to platinum group metals and non-ferrous metals (nickel, copper, and cobalt) and broadens RUSAL's strategic prospects.

Norilsk Nickel's profile and financial performance[1]

As of 31 December 2024, Norilsk Nickel's resource base on the Taimyr Peninsula and Kola Peninsula consisted of 1,267 mt of proved and probable ore reserves and 1,869 mt of measured and indicated mineral resources. Its primary assets are situated in Russia (Norilsk Industrial District, Kola Peninsula, Trans-Baikal Territory) and in Finland.

In 2024, Norilsk Nickel produced 205 kt of nickel (a 2% decrease year-on-year), 433 kt of copper (a 2% increase year-on-year), 2,762 koz of palladium (a 3% increase year-on-year), and 667 koz of platinum (a 0.5% increase year-on-year).

According to the production report of PJSC MMC Norilsk Nickel for 2024, the following main factors that influenced the change in production can be outlined. The slight decrease in nickel production in 2024 was mainly due to the temporary shutdown of the flash smelting furnace (FSF-2) at Nadezhdinski Metallurgical Plant for scheduled capital repairs. As a result of the complete reconstruction of FSF-2, its productivity increased by 25%. The slight increase in other metals production was mainly due to the low base in 2023.

Norilsk Nickel maintains diversified metal sales across various regions. Meanwhile, in 2024, the proportion of sales to Asia and Russia rose compared to 2023, whereas sales to Europe, Middle East, Africa, North America, and South America saw a decline.

As of 31 December 2024, the market value of RUSAL's investment in Norilsk Nickel stood at USD 4,582 million, representing a decrease compared to the market value as of 31 December 2023 (USD 7,273 million). The decline in the value of Norilsk Nickel is driven by, firstly, continuing external pressure (high geopolitical tension, imposition of economic restrictions against Russia by several countries, lower prices for key metals) and, secondly, an increase in the key rate of the Bank of Russia (which has led, on the one hand, to higher interest expenses, and, on the other hand, to a revaluation of the entire stock market in Russia).

26.39%

RUSAL's shareholding in Norilsk Nickel

USD 4,585 mn

Market value of RUSAL's investment in Norilsk Nickel as of 31 December 2024

205 kt of nickel

Norilsk Nickel produced in 2024

[1] Production and operational data in this section are derived from https://nornickel.ru.

Metals segment

BEMO project

The Boguchany Energy and Metals Complex (BEMO) project involves the construction of the 3,000-MW Boguchany HPP (with a projected average annual electricity output of 17.6 billion kWh) and Boguchany Aluminium Smelter (BoAZ), capable of producing 600 kt of metal per annum, in the Krasnoyarsk Territory in Siberia.

BoAZ was constructed in two stages, each designed to produce 298 kt of aluminium annually. The initial segment of the first stage, producing 149 kt of aluminium annually with 168 electrolysers, was launched in 2015. Subsequently, the second segment of the first stage came online in March 2019. In May 2019, the first stage of the smelter reached its design capacity. In 2024, production of aluminium and alloys reached 301.2 kt, marking an increase of 1.3 kt year-on-year.

The potential construction of the second stage of the BoAZ will be considered jointly with the strategic partner, contingent upon market conditions and project funding availability.

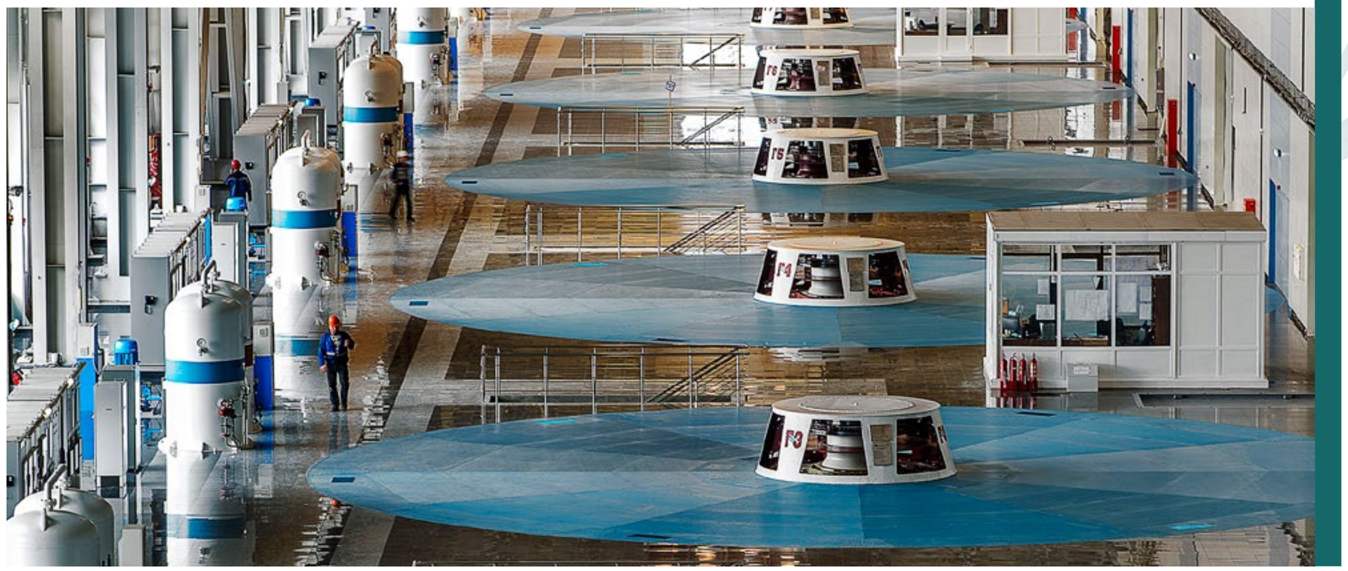
The project's composite gravity rock-fill dam was completed at the end of 2011, and nine 333-MW hydropower units of Boguchany HPP commenced operation between 2012 and 2014. The total installed capacity of all nine operating hydropower units amounts to 2,997 MW.

The hydropower plant started commercial electricity supply to the wholesale electricity and capacity market on 1 December 2012. In 2024, the plant produced and supplied 20,260 million kWh of electricity to the wholesale electricity and capacity market, marking a 1.7% increase of 336 million kWh compared to 2023.

Acquisition of a stake in an alumina refinery

In April 2024, the Group completed the acquisition of a 30% stake in Hebei Wenfeng New Materials Co., Ltd., an alumina refinery located in China.

The transaction amounted to USD 316 million. The transaction strengthened the Company's raw material security, reducing risks in the area of critical raw material supply.



Assets overview

Metals segment

	Location	Installed capacity	2023 production	2024 production	Capacity utilisation rate (%)
Aluminium smelters					
Bratsk Aluminium Smelter	Russia (Irkutsk Region)	1,009 ktpa	1,005 kt	1,002 kt	99%
Krasnoyarsk Aluminium Smelter	Russia (Krasnoyarsk Territory)	1,019 ktpa	1,014 kt	1,015 kt	100%
Sayanogorsk Aluminium Smelter	Russia (Republic of Khakassia)	542 ktpa	538 kt	531 kt	98%
Novokuznetsk Aluminium Smelter	Russia (Kemerovo Region)	215 ktpa	204 kt	196 kt	91%
Khakas Aluminium Smelter	Russia (Republic of Khakassia)	297 ktpa	304 kt	307 kt	103%
Irkutsk Aluminium Smelter	Russia (Irkutsk Region)	422 ktpa	425 kt	423 kt	100%
Taishet Aluminium Smelter	Russia (Irkutsk Region)	428 ktpa	112 kt	288 kt	67%
Kandalaksha Aluminium Smelter	Russia (Murmansk Region)	76 ktpa	57 kt	54 kt	71%
Volgograd Aluminium Smelter	Russia (Volgograd Region)	69 ktpa	69 kt	68 kt	98%
KUBAL	Sweden	128 ktpa	119 kt	109 kt	85%
ALSCON[1]	Nigeria	–	–	–	0%
Boguchany Aluminium Smelter[2]	Russia (Krasnoyarsk Territory)	292 ktpa	300 kt	301 kt	100%

	Location	Installed capacity	2023 production	2024 production	Capacity utilisation rate (%)
Alumina refineries					
Achinsk Alumina Refinery	Russia (Krasnoyarsk Territory)	1,069 ktpa	872 kt	701 kt	66%
Bogoslovsk Alumina Refinery	Russia (Sverdlovsk Region)	1,030 ktpa	988 kt	977 kt	95%
Urals Alumina Refinery	Russia (Sverdlovsk Region)	900 ktpa	918 kt	920 kt	102%
PGLZ Alumina Refinery	Russia (Leningrad Region)	265 ktpa	244 kt	243 kt	92%
Friguia Alumina Refinery	Guinea	650 ktpa	273 kt	338 kt	52%
Queensland Alumina Ltd.[3]	Australia	3,950 ktpa	–	–	0%
Eurallumina[1]	Italy	1,085 ktpa	–	–	0%
Aughinish Alumina Refinery	Ireland	1,990 ktpa	1,383 kt	1,740 kt	87%
Windalco	Jamaica	1,210 ktpa	456 kt	435 kt	36%
Wenfeng	China	4,800 ktpa	–	1,075 kt	22%
Bauxite mines					
Timan Bauxite	Russia (Komi Republic)	3,500 ktpa	3,923 kt	3,456 kt	99%
North Urals Bauxite Mine	Russia (Sverdlovsk Region)	3,000 ktpa	2,258 kt	2,018 kt	75%
Compagnie des Bauxites de Kindia	Guinea	3,500 ktpa	2,670 kt	3,016 kt	109%
Friguia Bauxite and Alumina Complex[1]	Guinea	2,100 ktpa	837 kt	1,062 kt	56%
Bauxite Company of Guyana[4]	Guyana	1,700 ktpa	–	–	0%
Windalco	Jamaica	4,000 ktpa	1,616 kt	1,592 kt	40%
Bauxite company of Dian-Dian	Guinea	4,200 ktpa	2,072 kt	4,740 kt	155%

1 Mothballed.
2 A 50/50 joint venture between the Metals segment and RusHydro. The capacity and production volumes of the BEMO project are not included in the Company's consolidated operational data.

3 Pro-rata share of capacity and production attributable to the Metals segment.
4 Mothballed in February 2020.

Market overview[1]

Power segment

Overview of the Russian power sector

The Russian Federation's power sector is among the largest in the world; as of 1 January 2025, the total installed capacity of power plants within the United Energy System of Russia (UES of Russia) was 263.7 GW. In 2024, installed capacity increased by 0.62 GW due to the commissioning of 1.7 GW of new capacity, with the decommissioning of old facilities totalling 1.3 GW, and a rise of 0.3 GW due to other factors such as re-labelling and modernisation.

The UES of Russia covers the most populated areas of the country. Grid interconnections between various energy systems are limited due to vast distances, so the Russian wholesale electricity and capacity market is divided into two pricing zones and four non-pricing zones.

The first pricing zone, the Europe-Urals zone[2], encompasses the European region of Russia and includes integrated energy systems (IES) such as the North-West, Central, Middle Volga, Urals, and South.

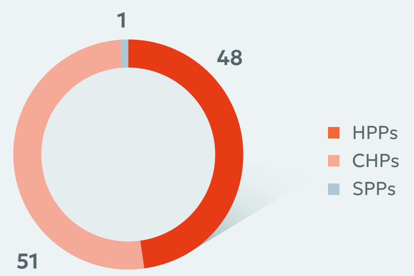
The second pricing zone, the Siberian IES, encompasses Siberia. The electricity prices of the two pricing zones are driven by the differences in capacity and fuel mix in the respective pricing zones. Network constraints play a significant role in the second pricing zone.

Non-pricing zones include the Kaliningrad Region, Arkhangelsk Region, Komi Republic, and Russian Far East regions. These regions operate under special electricity pricing rules rather than market conditions.

Most of the Group's energy assets are located in the second pricing zone, within the Siberian IES. The Siberian IES has an operational area of 4.9 million km^2, with a population of more than 19 million. The Siberian IES comprises 126 power plants with a total installed capacity of 52.5 GW, including 25.4 GW of HPPs (48%), 26.5 GW of CHPs (51%), and 581 MW of solar power plants (1%). The backbone grid of the Siberian IES[3] consists of 110-kV, 220-kV, and 500-kV lines, with a total length of over 100,000 km.

A unique feature of the Siberian IES is the significant role of HPPs in both the installed electrical capacity mix and electricity output. Thermal power in the Siberian IES communities is generated mainly through coal-fired power plants, primarily located near coal-mining regions.

Structure of the Siberian IES by installed capacity, %



Electricity generation

In 2024, electricity production in the UES of Russia increased by 4.1% year-on-year, reaching a total of 1,180.7 billion kWh compared to 1,134.0 billion kWh in 2023. The generation structure was as follows: CHPs – 57.3%, NPPs – 18.2%, HPPs – 17.3%, WPPs – 0.7%, SPPs – 0.3%, and industrial power stations – 6.1%.

Power generation in the Siberian IES amounted to 233.7 billion kWh (an increase of 3.5% year-on-year), with HPPs accounting for 51.7% of total electricity generation, CHPs for 44.2%, and RES for 4.1%. HPP output grew by 5.0% year-on-year to 120.8 billion kWh. At the same time, CHPs increased electricity production by 2.7% year-on-year to 103.3 billion kWh.

The main factor affecting the overall growth in energy generation in the Siberian IES in 2024 was an increase in demand from data processing centres and aluminium and mining companies.

Electricity demand

Electricity consumption in the UES of Russia rose by 3.1% year-on-year to 1,174.1 billion kWh in 2024. The growth was primarily driven by increased consumption from the Central IES (an increase of 8.8 billion kWh), the IES of the South (an increase of 6.5 billion kWh), and the Siberian IES (an increase of 11.2 billion kWh).

The Europe-Urals pricing zone saw a 2.6% rise in electricity consumption, reaching 884.7 billion kWh. In the Siberian IES, electricity consumption went up by 4.9% to 241.1 billion kWh.

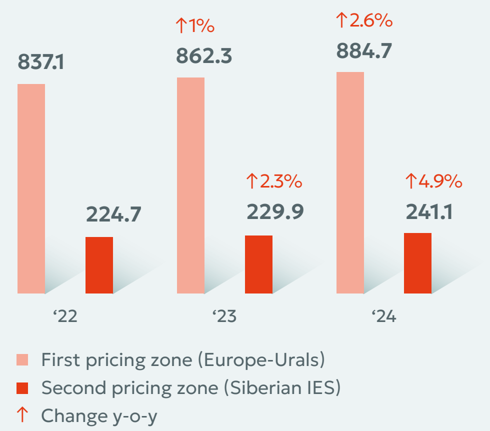
Changes in energy consumption in 2024 were driven by the temperature factor, industrial and household consumption growth.

Electricity and capacity prices

Within the Siberian IES, electricity spot prices are dictated by the marginal costs of the least efficient coal-fired power plants among those in demand, with HPPs operating as price takers. Over the long term, electricity prices tend to move with thermal coal prices. A significant proportion of the power generated by Siberian CHPs is produced using locally sourced brown coal. Due to seasonality in demand and the fluctuating availability of hydropower, electricity prices can exhibit significant fluctuations throughout the year. One of the primary factors with significant medium-term influence is the inflow and water reserves in Siberian HPPs' reservoirs, driving the availability of low-cost hydropower in the wholesale market.

The capacity market operates somewhat differently from the electricity market, reflecting the long-term nature of decision-making. The primary method for selling capacity on the wholesale market is through competitive capacity auctions (CCAs), enabling the selection of the most suitable mix of generating capacities to meet projected demand and establishing a single capacity price within each pricing zone. Currently, CCA capacity prices are set through to 2028 and are then adjusted annually using the Consumer Price Index (CPI) from the previous year minus 0.1%, from 1 January of the CCA year until 1 January of the delivery year.

Electricity consumption in Russia[3], billion kWh



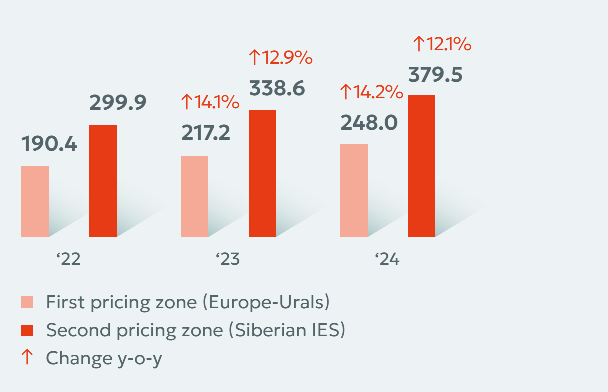
[1] Unless otherwise stated, data sources in the section include TSA, NP Market Council Association, and System Operator of the United Energy System.
[2] Comprises the Central, Middle Volga, Urals, North-West, and South energy systems.
[3] According to the System Operator of the United Energy System of Russia (www.so-ups.ru).

Capacity prices

Prices determined in capacity auctions for the second pricing zone (ex. CPI minus 0.1% adjustment), RUB '000/MW/month

	2024	2025	2026	2027	2028
Second pricing zone	279	303	299	504	558

Capacity prices (including CPI minus 0.1% adjustment), RUB '000/MW/month



In 2024, the CCA-resulting price for the first pricing zone increased by 14.2% year-on-year, including the CPI minus 0.1% adjustment, while the capacity price for the second pricing zone rose by 12.1% year-on-year.

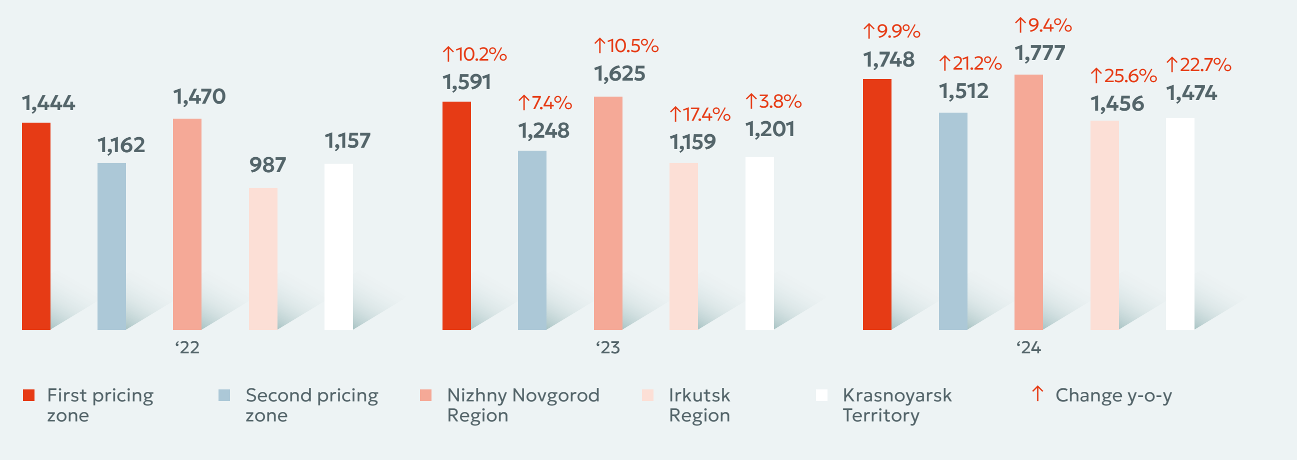
A key contributor to higher CCA prices in 2024 vs. 2023 was adjustment for actual 2023 inflation rate of 7.57%.

Electricity prices

In 2024, the average spot price in the day-ahead market for the second pricing zone reached RUB 1,512 per MWh, a 21.2% increase from 2023. This upward trend was caused by lower HPP generation in the second half of 2024, higher CHP price bid levels, as well as grid limitations on transit between Eastern and Western Siberia, with an increase in the number of hours of flow reversal towards the Irkutsk Region.

The average spot prices in the Irkutsk Region and Krasnoyarsk Territory stood at RUB 1,456 per MWh and RUB 1,474 per MWh, respectively, marking a 25.6% and 22.7% year-on-year increase, respectively. This was due to lower generation from the Angara cascade HPPs in the second half of 2024, with an increase in the number of hours of flow reversal towards the Irkutsk Region amid increased consumption, as well as due to higher CHP price bid levels.

Electricity spot prices, RUB/MWh



Power segment

Operational performance

As of 31 December 2024, the Group's total installed electrical capacity stood at 19.5 GW[1], while the aggregate installed heat capacity was 13.7 Gcal/h. As of 31 December 2024, HPPs represented 78% of the installed electrical capacity, while the remaining 22% was accounted for by predominantly coal-fired CHPs and one solar power plant.

In 2024, the Company generated 90.7 billion kWh[2] of electricity. The share of En+ in the total generation of electricity in the Siberian unified energy system was about 36%, while the Group's HPPs accounted for approximately 61% of the total hydropower generated in the Siberian unified energy system.

Hydropower generation

Hydropower generation is the main focus of the Group's Power segment. The Company operates five HPPs[3], including three of the five largest HPPs in Russia and of the twenty largest HPPs globally, in each case in terms of installed electrical capacity. In 2024, the Power segment's HPPs produced 73.7 billion kWh of electricity, or 81.3% of the Group's total electricity production.

In 2024, the total output of the Group's Angara HPP cascade (Irkutsk, Bratsk, and Ust-Ilimsk HPPs) increased by 4.5% year-on-year, to 55.5 billion kWh. This increase can be attributed to the existing water reserves in Lake Baikal and the Bratsk reservoir at the beginning of 2024, high water levels in the reservoirs, and more intensive state-regulated water discharges compared to 2023 as established by the Yenisei Basin Water Management Board. For example, water levels in Lake Baikal reached 456.51 m (10 cm above the long-term average) as of 1 July 2024, and 456.63 m (4 cm above the long-term average) as of 1 December 2024.

Water levels in the Bratsk reservoir reached 399.71 m (1.98 m above the long-term average) as of 1 July 2024, and 399.37 m (0.93 m above the long-term average) as of 1 December 2024.

Total generation from Krasnoyarsk HPP rose by 15.8% year-on-year in 2024, to 18.3 billion kWh. The increase was the result of more intensive state-regulated water discharges compared to 2023 as established by the Yenisei Basin Water Management Board, driven by increased hydro resources. The maximum level of the Krasnoyarsk reservoir reached 239.26 m in 2024, marking an increase of 3.2 m compared to the 2023 maximum level and remaining 0.4 m below the long-term average annual maximum.

CHP electricity and heat generation

Electricity generation by the Group's CHPs rose by 3.0% year-on-year to 16.9 billion kWh in 2024. The increase was driven primarily by a 9.2% year-on-year surge in electricity consumption within the Irkutsk energy system, along with reduced generation from the Angara HPP cascade in the second half of 2024.

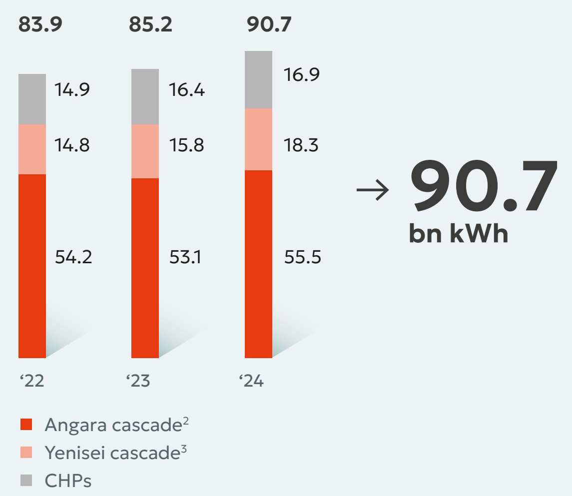
Heat generation totalled 26.3 million Gcal and experienced a 4.0% year-on-year decrease due to weather conditions: the average monthly temperature in 2024 was, on average, 1.0°C higher than in 2023.

SPP electricity generation

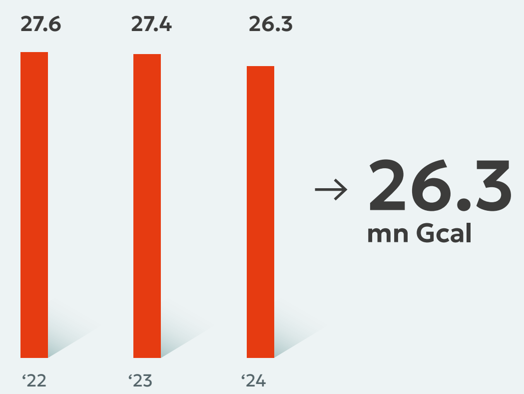
Abakan SPP generated 5.8 million kWh in 2024, marking a 3.3% year-on-year decrease attributed to fewer sunny days during the reporting period.

1 Including Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL); excluding Boguchany HPP, with an installed electrical capacity of 2,997 MW (a 50/50 JV between RUSAL and its strategic partner).
2 Excluding Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL), and Boguchany HPP (a 50/50 JV between RUSAL and its strategic partner).
3 Including Onda HPP with an installed capacity of 80 MW (located in the European part of Russia, leased to RUSAL).

Total electricity production[1], bn kWh



Heat generation, mn Gcal



Coal production

The Coal segment provides the Group's CHPs with a self-sufficient coal resource base and covers its internal coal demand. Part of the coal production (16% in 2024) is sold to third parties.

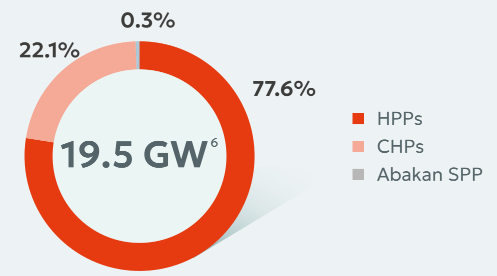
[1] Excluding Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL) and Boguchany HPP, with an installed electrical capacity of 2,997 MW (a 50/50 JV between RUSAL and its strategic partner).
[2] Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.
[3] Krasnoyarsk HPP.

Power segment

Assets overview

		Location	Installed capacity	2023 production	2024 production
Hydropower plants					
Irkutsk HPP		Russia (Irkutsk Region)	753.0 MW	4.6 bn kWh	4.5 bn kWh
Bratsk HPP		Russia (Irkutsk Region)	4,500 MW	25.1 bn kWh	26.9 bn kWh
Ust-Ilimsk HPP		Russia (Irkutsk Region)	3,840 MW	23.4 bn kWh	24.1 bn kWh
Krasnoyarsk HPP		Russia (Krasnoyarsk Territory)	6,000 MW	15.8 bn kWh	18.3 bn kWh
Combined heat and power plants					
CHP-10	Electricity Heat	Russia (Irkutsk Region)	1,110 MW 574.0 Gcal/h	4.9 bn kWh 0.3 mn Gcal	5.4 bn kWh 0.5 mn Gcal
CHP-9	Electricity Heat	Russia (Irkutsk Region)	540.0 MW 2,143.0 Gcal/h	2.5 bn kWh 6.0 mn Gcal	2.0 bn kWh 5.7 mn Gcal
Novo-Irkutsk CHP	Electricity Heat	Russia (Irkutsk Region)	726 MW 1,959.2 Gcal/h	3.3 bn kWh 5.9 mn Gcal	3.4 bn kWh 5.8 mn Gcal
Ust-Ilimsk CHP	Electricity Heat	Russia (Irkutsk Region)	515 MW 1,015.0 Gcal/h	0.9 bn kWh 2.1 mn Gcal	1.2 bn kWh 2.0 mn Gcal
CHP-11	Electricity Heat	Russia (Irkutsk Region)	320.3 MW 1,056.9 Gcal/h	0.7 bn kWh 1.0 mn Gcal	0.9 bn kWh 1.0 mn Gcal
CHP-6	Electricity Heat	Russia (Irkutsk Region)	287.0 MW 1,769.1 Gcal/h	0.9 bn kWh 3.3 mn Gcal	1.0 bn kWh 3.3 mn Gcal
Novo-Ziminsk CHP	Electricity Heat	Russia (Irkutsk Region)	260 MW 773.0 Gcal/h	1.3 bn kWh 1.5 mn Gcal	1.3 bn kWh 1.5 mn Gcal
Avtozavodsk CHP	Electricity Heat	Russia (Nizhny Novgorod Region)	480 MW 2,172.0 Gcal/h	1.6 bn kWh 3.1 mn Gcal	1.7 bn kWh 3.1 mn Gcal
Solar power plants					
Abakan SPP		Russia (Republic of Khakassia)	5.2 MW	6.0 mn kWh	5.8 mn kWh
Other assets[4]					
Electricity Heat			118.4 MW 2,228.7 Gcal/h	0.6 bn kWh 4.1 mn Gcal	0.6 bn kWh 3.5 mn Gcal

En+ Group's installed capacity by generation type[5]



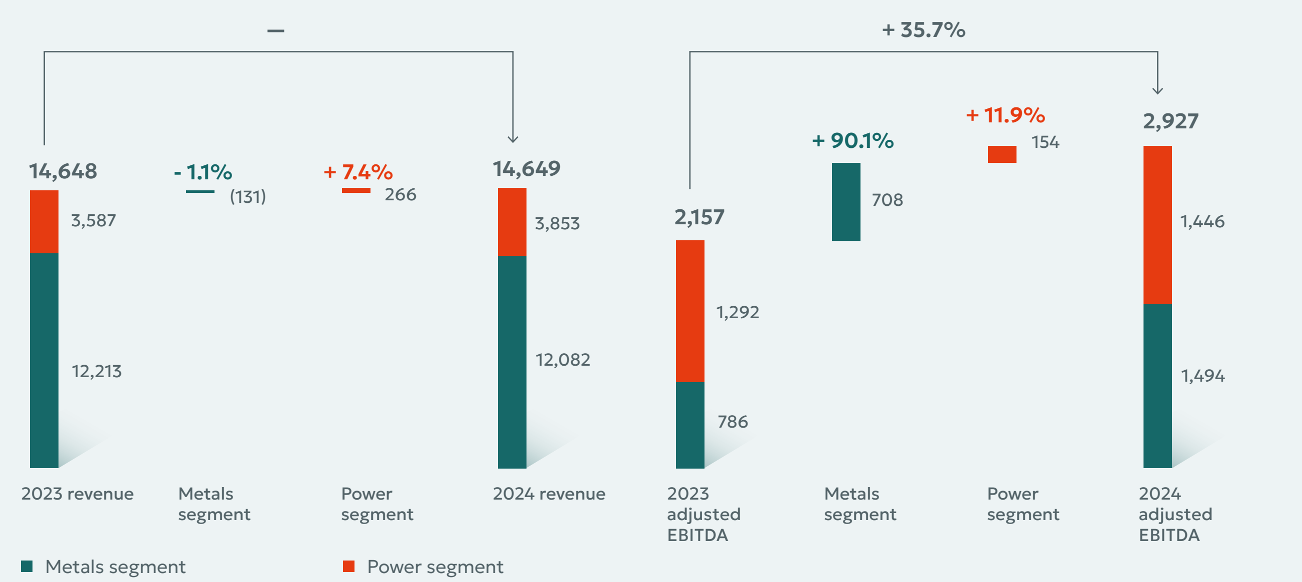
[4] Other assets include Onda HPP and small-scale generating and heat-producing facilities.
[5] As at 31.12.2024.
[6] Including Onda HPP with an installed capacity of 0.08 GW (located in the European part of Russia, leased to RUSAL).

Financial review

Key metrics, USD mn

	As at or for the year ended 31 December		
	2024	2023	2022
Revenue	**14,649**	**14,648**	**16,549**
Gross profit	**4,433**	**3,282**	**4,493**
Gross profit margin	30.3%	22.4%	27.1%
Results from operating activities (EBIT)	**1,506**	**1,030**	**2,006**
Operating profit margin	10.3%	7.0%	12.1%
Pre-tax profit	**1,569**	**876**	**2,453**
Profit for the year	**1,348**	**716**	**1,846**
Net profit margin[1]	9.2%	4.9%	11.2%
Adjusted EBITDA[2]	**2,927**	**2,157**	**3,119**
Adjusted EBITDA margin[3]	20.0%	14.7%	18.8%
Net debt[4]	8,881	8,717	10,123
Net working capital[5]	4,366	3,417	4,474
Free cash flow[6]	(547)	642	(633)
Basic earnings per share[7]	1.983	1.186	2.156
Equity attributable to shareholders of the Company	7,543	6,921	7,480

Change in revenue and adjusted EBITDA, USD mn[8]



The Group's financial results are disclosed both on a consolidated basis and for the Power and Metals segments.

When making period-to-period comparisons of financial results, the Group presents consolidated results after intersegmental eliminations in order to analyse changes, developments, and trends by reference to the individual segment's operating results (the Power and Metals segments). Amounts attributable to the segments are presented before intersegmental eliminations.

[1] Net profit margin for any period represents net profit or loss for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.
[2] Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment of non-current assets, and gain/loss on disposal of property, plant and equipment for the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.
[3] Adjusted EBITDA margin for any period represents adjusted EBITDA for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.
[4] Net debt represents the sum of loans, borrowings, and bonds outstanding less total cash and cash equivalents as at the end of the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.
[5] Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable), in each case attributable to the Group, Power segment, or Metals segment, as the case may be.
[6] Free cash flow means, for any period, the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other payments related to issuance of shares, adjusted for payments from settlement of derivative instruments, plus dividends from associates and joint ventures.
[7] The earnings per share calculation is based on a weighted average number of shares of 502 million in 2024 and 2023.
[8] After consolidation adjustments.

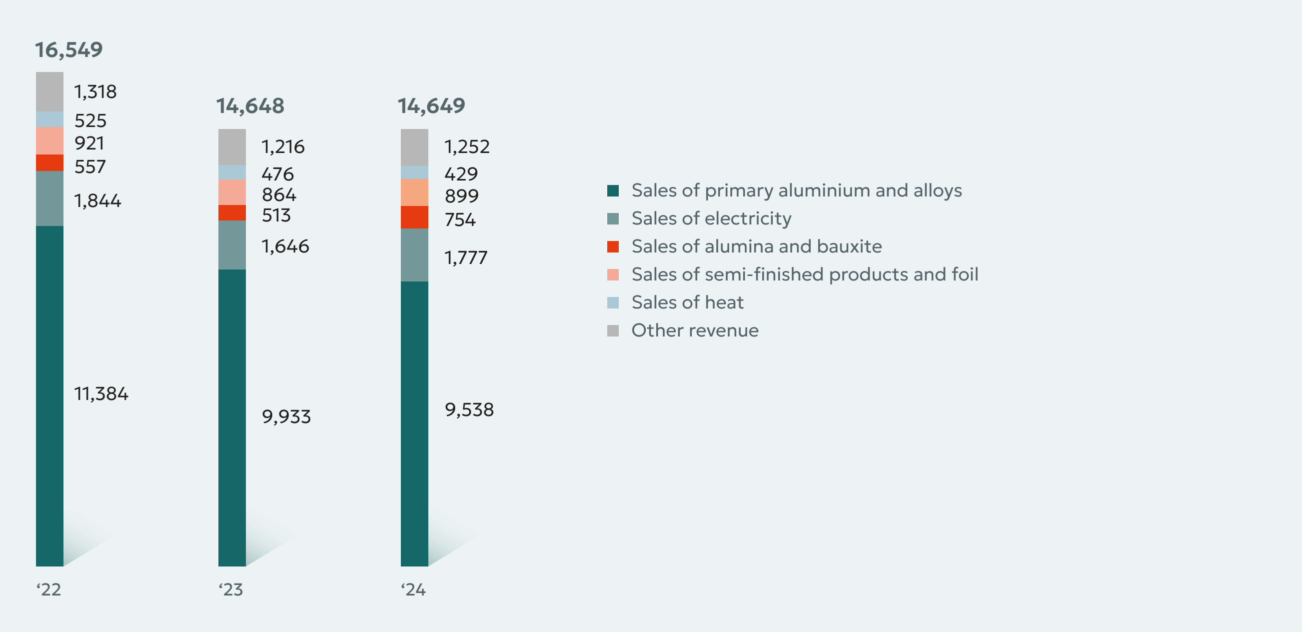
Analysis of individual financial metrics

Revenue

The following table presents the Group's revenue from sales broken down by core product, for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Sales of primary aluminium and alloys	9,538	9,933	11,384
Sales of electricity	1,777	1,646	1,844
Sales of alumina and bauxite	754	513	557
Sales of semi-finished products and foil	899	864	921
Sales of heat	429	476	525
Other revenue	1,252	1,216	1,318
Total revenues	**14,649**	**14,648**	**16,549**

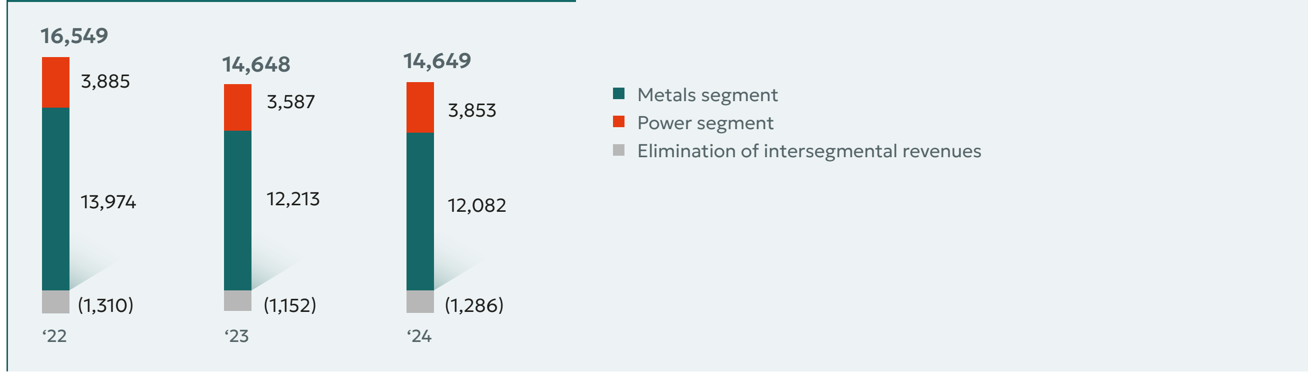
Group's revenue from sales broken down by core product, USD mn



The following table presents the Group's revenue by business segment for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Metals segment	12,082	12,213	13,974
Power segment	3,853	3,587	3,885
Business segment revenues	**15,935**	**15,800**	**17,859**
Elimination of intersegmental revenues	(1,286)	(1,152)	(1,310)
Total revenues	**14,649**	**14,648**	**16,549**

Group's revenue by business segment, USD mn



The Group's revenue is mainly attributable to the Metals segment's operations. It remained consistent with the figures from 2023, totalling USD 14,649 million in 2024.

A decrease of 1.1% in revenues of the Metals segment to USD 12,082 million, mainly due to a decrease in sales of primary aluminium and alloys by 7.1% year-on-year, was offset by a growth in revenues of the Power segment resulting from increased sales and a higher average price of electricity in the day-ahead market for the second pricing zone.

Cost of sales

The following table presents the Group's cost of sales by segment for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Metals segment	9,261	10,445	10,770
Power segment	2,215	2,143	2,422
Business segment cost of sales	**11,476**	**12,588**	**13,192**
Elimination of intersegmental cost of sales	(1,260)	(1,222)	(1,136)
Total cost of sales	**10,216**	**11,366**	**12,056**

The cost of sales in the Power and Metals segments reflects costs directly associated with the sale and production of the core products and services of both segments. For the Power segment, the cost of sales primarily includes the costs of electricity and capacity purchased for resale, raw materials and fuel, personnel expenses, and depreciation and amortisation.

For the Metals segment, the cost of sales mainly consists of the cost of alumina, bauxite, other raw materials, energy, personnel expenses, and depreciation and amortisation.

The Group's cost of sales dropped by USD 1,150 million, or 10.1%, from USD 11,366 million in 2023 to USD 10,216 million in 2024 due to lower purchase prices for raw materials (excluding alumina and bauxite) and a 7.1% decrease in sales volumes of primary aluminium and alloys by the Metals segment.

Distribution, general and administrative expenses

The Group's distribution, general and administrative expenses rose in 2024 by USD 174 million, or 10.1%, to USD 1,892 million from USD 1,718 million in 2023, driven by changes in sales chains and increased personnel costs.

Finance income and costs

The Group's finance income primarily consists of interest income and net foreign exchange gains. The Group's finance costs primarily consist of interest expense and net foreign exchange loss.

The Company's finance income rose by USD 324 million, or 270%, to USD 444 million in 2024 from USD 120 million in 2023, mainly due to net foreign exchange gains in 2024 compared to a loss in 2023.

The finance costs fell by USD 82 million, or 8%, from USD 1,026 million in 2023 to USD 944 million in 2024 also due to foreign exchange gains compared to losses on this item in 2023, which were partially offset by a rise in interest expenses due to an increase of the key rate of the Bank of Russia to 21% in 2024.

USD mn	Year ended 31 December		
	2024	2023	2022
Finance income			
Net foreign exchange gain	221	-	-
Interest income	160	93	115
Change in fair value of derivative financial instruments	61	-	-
Revaluation of financial assets and liabilities	-	-	31
Other finance income	2	27	38
Total finance income	**444**	**120**	**184**
Finance costs			
Interest expense	(830)	(748)	(988)
Net foreign exchange loss	-	(85)	(111)
Change in fair value of derivative financial instruments	-	(99)	(191)
Revaluation of financial assets and liabilities	(114)	(94)	-
Total finance costs	**(944)**	**(1,026)**	**(1,290)**

Income tax expense

The Group's income tax expense grew by USD 61 million, or 38.1%, to USD 221 million in 2024 from USD 160 million in 2023 as a result of higher pre-tax profit in 2024 as compared to 2023.

Current tax expense for the period decreased by USD 8 million, or 2.2%, primarily due to the one-time effect of windfall tax recognised in 2023.

The Group's deferred tax income dropped by USD 69 million, from USD 210 million to USD 141 million, primarily due to the tax effect of the accrual of temporary differences related to foreign exchange differences.

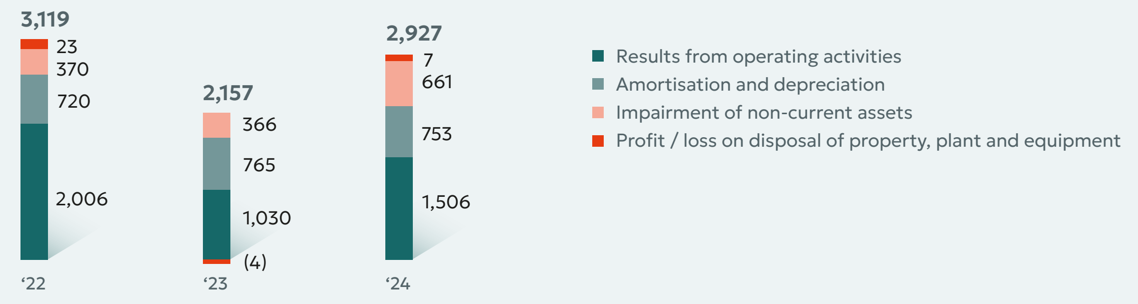
Results from operating activities of the Group

The Group's results from operating activities rose by USD 476 million, or 46.2%, from USD 1,030 million in 2023 to USD 1,506 million in 2024.

Results from operating activities attributable to the Metals segment grew by USD 447 million from USD (79) million in 2023 to USD 368 million. Results from operating activities attributable to the Power segment increased by USD 122 million, or 11.9%, from USD 1,027 million in 2023 to USD 1,149 million in 2024.

The Group's operating profit margin grew from 7.0% in 2023 to 10.3% in 2024.

Reconciliation of the Group's adjusted EBITDA to the Group's results from operating activities for the year ended 31 December, USD mn



USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA reconciliation			
Results from operating activities	1,506	1,030	2,006
Adjusted for:			
• amortisation and depreciation	753	765	720
• loss / (gain) on disposal of property, plant and equipment	7	(4)	23
• impairment of non-current assets	661	366	370
Adjusted EBITDA	**2,927**	**2,157**	**3,119**

The following table sets forth the Group's adjusted EBITDA and adjusted EBITDA margin by segment (before intersegmental elimination) for the years indicated:

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA, Metals segment	1,494	786	2,028
Adjusted EBITDA, Power segment	1,446	1,292	1,254
Adjusted EBITDA	**2,927**	**2,157**	**3,119**
Adjusted EBITDA margin, Metals segment	12.4%	6.4%	14.5%
Adjusted EBITDA margin, Power segment	37.5%	36.0%	32.3%
Adjusted EBITDA margin, Group	**20.0%**	**14.7%**	**18.8%**

The Group's adjusted EBITDA increased by USD 770 million, or 35.7%, to USD 2,927 million in 2024 from USD 2,157 million in 2023. The growth in 2024 compared to 2023 was primarily driven by the same factors that affected the Group's operating results.

Profit

The Group's gross profit increased by USD 1,151 million, or 35.1%, to USD 4,433 million in 2024 from USD 3,282 million in 2023. The Group's gross profit margin went up from 22.4% in 2023 to 30.3% in 2024.

The Group recorded a profit before tax of USD 1,569 million in 2024 as compared to USD 876 million in 2023.

For the reasons described above, the Company's profit for the year ended 31 December 2024 was USD 1,348 million, compared to a profit of USD 716 million for the year ended 31 December 2023.

Share of profits of associates and joint ventures

USD mn	Year ended 31 December		
	2024	2023	2022
Share of profit in Norilsk Nickel	347	629	1,440
• Effective shareholding of En+ Group	15.01%	15.01%	15.01%
Share of profit in the BEMO project	93	93	102
• Effective shareholding of En+ Group	28.44%	28.44%	28.44%
Share of profit in Hebei Wenfeng New Materials Co., Ltd.	138	n/a	n/a
• Effective shareholding of En+ Group	17.06%	n/a	n/a
Share of profit in other associates / joint ventures	(15)	30	11
Share of profits of associates and joint ventures	**563**	**752**	**1,553**

The Group has a number of associates and joint ventures, which are accounted for in its Financial Statements under the equity method. The principal associates and joint ventures include Norilsk Nickel, Queensland Alumina Limited, the BEMO project and Hebei Wenfeng New Materials Co., Ltd (alumina refinery in China).

The Group's share of profit of its associates and joint ventures declined by USD 189 million, or 25.1%, to USD 563 million in 2024 from USD 752 million in 2023.

The change in the share of profit of associates and joint ventures in 2024 as compared to 2023 can primarily be attributed to lower profit from the Group's investment in Norilsk Nickel.

Net assets

The Group's net assets increased by USD 700 million to USD 12,281 million as at 31 December 2024 from USD 11,581 million as at 31 December 2023.

In 2024, net assets of the Metals segment grew by USD 200 million, or 1.8%, to USD 11,216 million as at 31 December 2024 from USD 11,016 million as at 31 December 2023. The increase in total assets was the main factor behind this, primarily resulting from a boost in the carrying values of investments in associates and joint ventures, inventories, and trade and other receivables, although it was partially offset by a drop in cash and cash equivalents.

2024 saw net assets of the Power segment rise by USD 505 million, or 8.7%, to USD 6,329 million as at 31 December 2024 from USD 5,824 million as at 31 December 2023, primarily due to an increase in cash and cash equivalents, the carrying amounts of property, plant and equipment, inventories, trade and other receivables.

USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Non-current assets	18,412	18,020	20,176
Current assets	9,061	8,368	10,502
Non-current liabilities	(6,624)	(10,015)	(11,479)
Current liabilities	(8,568)	(4,792)	(6,467)
Net assets	**12,281**	**11,581**	**12,732**
Metals segment			
Non-current assets	13,840	13,522	14,516
Current assets	8,361	7,942	10,115
Non-current liabilities	(4,226)	(6,729)	(7,733)
Current liabilities	(6,759)	(3,719)	(4,591)
Net assets	**11,216**	**11,016**	**12,307**
Power segment			
Non-current assets	9,682	9,608	10,770
Current assets	1,028	819	816
Non-current liabilities	(2,417)	(3,297)	(3,758)
Current liabilities	(1,964)	(1,306)	(2,065)
Net assets	**6,329**	**5,824**	**5,763**

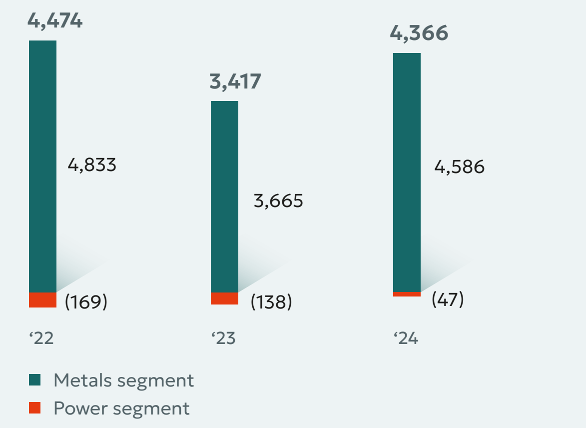
Net working capital

Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable).

As at 31 December 2024, the Group's net working capital amounted to USD 4,366 million, compared to USD 3,417 million as at 31 December 2023. In 2024, net working capital increased by 27.8% vs. 2023 mainly due to an increase in inventories.

The following table presents the calculation of net working capital of the Group, the Power segment, and the Metals segment as at the dates indicated.

Net working capital of the Group, USD mn



USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Inventories	4,458	3,575	4,383
Short-term trade and other receivables	2,560	2,330	2,514
Dividends receivable	(29)	(412)	-
Trade and other payables	(2,628)	(2,081)	(2,423)
Dividends payable	5	5	-
Net working capital	**4,366**	**3,417**	**4,474**
Metals segment			
Inventories	4,477	3,599	4,489
Short-term trade and other receivables	2,250	2,112	2,263
Dividends receivable	(29)	(412)	-
Trade and other payables	(2,117)	(1,639)	(1,919)
Dividends payable	5	5	-
Net working capital	**4,586**	**3,665**	**4,833**
Power segment			
Inventories	186	164	161
Short-term trade and other receivables	433	373	363
Trade and other payables	(666)	(675)	(693)
Net working capital	**(47)**	**(138)**	**(169)**

Liquidity and capital resources

In 2024, the Group's liquidity requirements primarily related to funding working capital, capital expenditures, and debt servicing. The Group used a variety of internal and external sources to finance its operations. During the periods under review, short- and long-term funding sources included mostly rouble and foreign currency-denominated secured and unsecured loans from Russian and international banks, as well as debt instruments issued in both the Russian and international capital markets.

Liquidity was managed separately in both the Power and Metals segments.

Dividends

During the years ended 31 December 2024 and 31 December 2023, EN+ GROUP IPJSC neither declared nor paid any dividends.

Cash flows

The following table presents the Group's selected cash flow data for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Cash flows from operating activities	1,658	2,721	572
Cash flows (used in) / from investing activities	(1,621)	(1,419)	47
Cash flows (used in) / from financing activities	(354)	(2,277)	742
Net change in cash and cash equivalents	**(317)**	**(975)**	**1,361**
Cash and cash equivalents at the beginning of the period, excluding restricted cash	2,345	3,474	2,328
Effect of exchange rate changes on cash and cash equivalents	(147)	(154)	(215)
Cash and cash equivalents at the end of the period, excluding restricted cash	**1,881**	**2,345**	**3,474**
Free cash flow	(547)	642	(633)

[1] Restricted cash of USD 2 million is included in cash and cash equivalents as at 31 December 2024 and as at 31 December 2023.

Cash flows from operating activities

In 2024, cash flows from the Group's operating activities amounted to USD 1,658 million, which was USD 1,063 million lower than in 2023 (USD 2,721 million) due to an increase in working capital.

Cash flows used in investing activities

The Group's net cash flows used in investing activities for the year ended 31 December 2024 amounted to USD 1,621 million compared to USD 1,419 million in the previous year.

The change was driven by an increase in capital expenditures of USD 430 million between comparable periods, an increase of USD 416 million in dividends from associates and joint ventures and a USD 303 million acquisition of a joint venture.

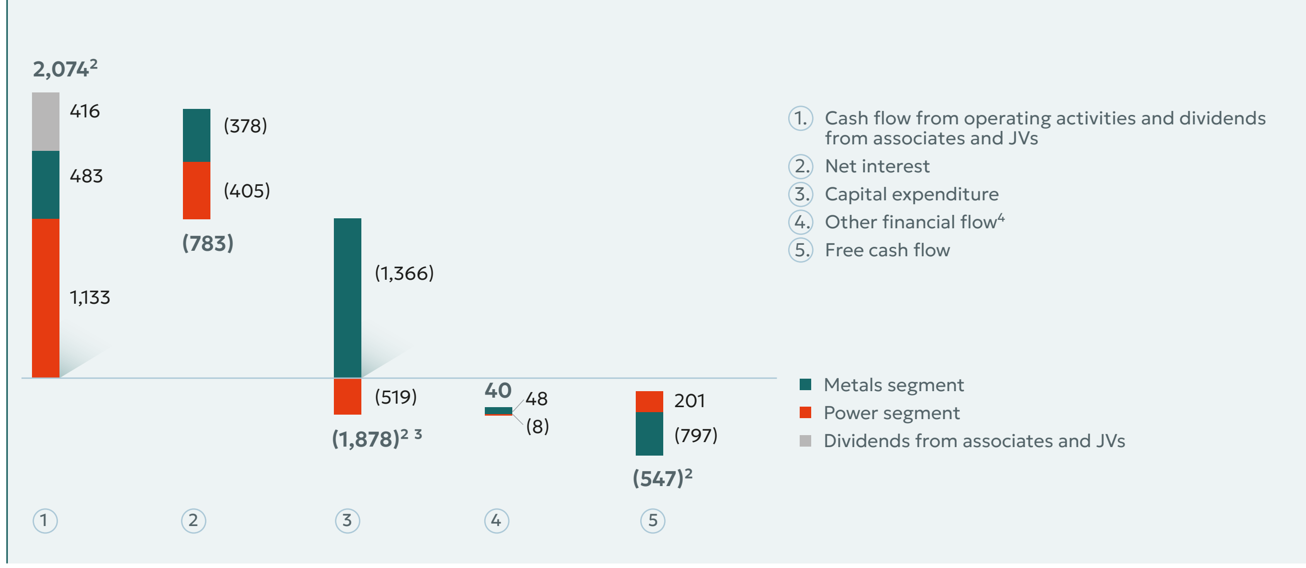
Cash flows used in financing activities

The Group's cash flows used in financing activities amounted to USD 354 million in 2024.

A rise of USD 1,923 million (in 2023, cash flows used in financing activities amounted to USD 2,277 million) was primarily due to net proceeds from loans and bonds totalling USD 535 million in 2024 compared to net raise of loans and bonds totalling USD 1,559 million for the previous year, as well as an increase of USD 247 million in interest payments.

Free cash flow

Free cash flow for 2024, USD mn



[2] After consolidation adjustments.
[3] Capital expenditure represents cash flow related to investing activities – acquisition of property, plant and equipment and intangible assets. The calculation does not include investments in subsidiaries and joint ventures.
[4] Restructuring fee and payments from settlement of derivative instruments.

USD mn	Year ended 31 December		
	2024	2023	2022
Group			
Cash flows from operating activities	1,658	2,721	572
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(1,878)	(1,448)	(1,711)
• dividends from associates and joint ventures	416	-	1,639
• interest received	146	84	104
• interest paid	(929)	(682)	(987)
• restructuring fees	(23)	(31)	(21)
• payments on derivative financial instruments	63	(2)	(229)
Free cash flow	**(547)**	**642**	**(633)**
Metals segment			
Cash flows from operating activities	483	1,760	(412)
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(1,366)	(1,056)	(1,239)
• dividends from associates and joint ventures	416	-	1,639
• interest received	116	61	70
• interest paid	(494)	(422)	(428)
• restructuring fees	(15)	(30)	(17)
• payments on derivative financial instruments	63	(2)	(229)
Free cash flow	**(797)**	**311**	**(616)**
Power segment			
Cash flows from operating activities	1,133	963	986
Adjusted for:			
• capital expenditures (acquisition of property, plant and equipment and intangible assets)	(519)	(394)	(474)
• interest received	30	23	34
• interest paid	(435)	(260)	(559)
• restructuring fees	(8)	(1)	(4)
Free cash flow	**201**	**331**	**(17)**

Capital expenditures

In 2024 and 2023, the Group's capital expenditures (including the acquisition of property, plant and equipment and intangible assets) amounted to USD 1,878 million and USD 1,448 million, respectively.

The Group's subsidiaries financed their cash requirements through a combination of operating cash flows and borrowings.

The Metals segment recorded a total capital expenditure of USD 1,366 million for the year ended 31 December 2024. The Metals segment's capital expenditure in 2024 was aimed at maintaining existing production facilities. Maintenance capex amounted to 58% of total capex for 2024.

In 2024, capital expenditure of the Group's Power segment amounted to USD 519 million. Maintenance capex accounted for 32% of total capital expenditure. The Group's Power segment channelled investments into the construction of new generating capacities to cover the energy deficit in south-eastern Siberia. It also continued to invest in connections to its power supply infrastructure and improving the efficiency of the Group's CHPs, further advancing its New Energy HPP modernisation programme.

Capital expenditures (before adjustments) of the Metals and Power segments for the periods indicated, USD mn

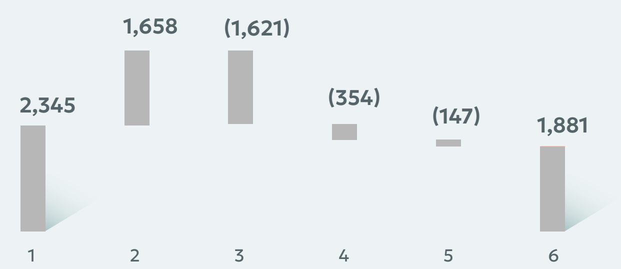
Cash

At 31 December 2024 and 31 December 2023, the Group's cash and cash equivalents, less restricted cash, were USD 1,881 million and USD 2,345 million, respectively.

At 31 December 2024 and 31 December 2023, cash and cash equivalents of the Power segment amounted to USD 380 million and USD 260 million, respectively.

Cash and cash equivalents of the Metals segment equalled USD 1,501 million and USD 2,085 million, respectively.

Cash flows, USD mn



1. Cash and cash equivalents at the beginning of the period, excluding restricted cash
2. Cash flows from operating activities
3. Cash flows (used in) / from investing activities
4. Cash flows (used in) / from financing activities
5. Effect of exchange rate changes on cash and cash equivalents
6. Cash and cash equivalents at the end of the period, excluding restricted cash[1]

[1] Restricted cash of USD 2 million is included in cash and cash equivalents as at 31 December 2024 and as at 31 December 2023.

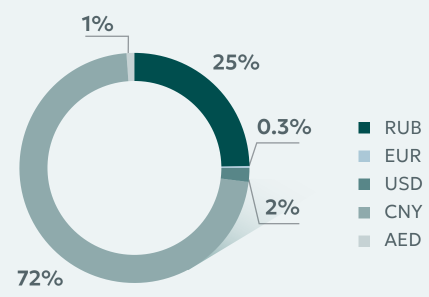
Loans and borrowings

The nominal value of the Group's loans and borrowings was USD 6,166 million as at 31 December 2024, excluding bonds, which represented an additional USD 4,569 million.

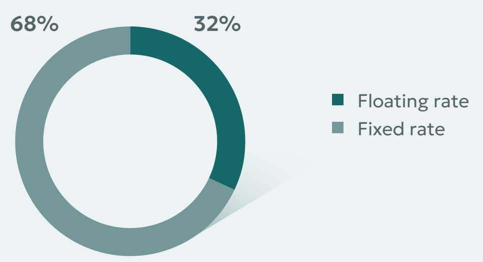
Debt portfolio breakdown as of 31 December 2024

Metals segment

By currency

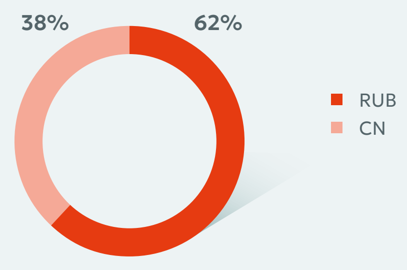


By interest rate

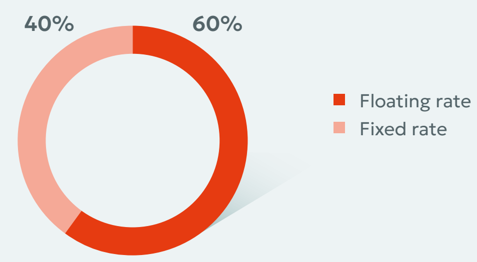


Power segment

By currency



By interest rate



Below is an overview of certain key terms of selected facilities in the Group's debt portfolio as at 31 December 2024.

Facility/lender	Principal amount outstanding as at 31 December 2024	Tenor / repayment schedule	Pricing
Metals segment			
Credit facilities			
Pre-export credit facilities	**CNY 8.0 bn**	Until January 2026, bullet repayment at the final maturity date	5.25% — LPR 1Y + 3.1% p.a.
Russian bank loans	**CNY 11.9 bn**	December 2027, equal quarterly repayments starting from March 2024	4.75% p.a.
	RUB 108 bn	June 2029, repayment on schedule	Key rate of the Bank of Russia plus margin, p.a.
	RUB 22.2 bn	December 2035, quarterly repayments	Key rate of the Bank of Russia plus 3.15% p.a.
Bonds			
CNY bonds	**CNY 22 bn**	12 tranches, the last repayment in July 2027	3.75% — 8.5% p.a.
Rouble bonds	**RUB 50 bn**	3 tranches, last repayment in August 2029	Key rate of the Bank of Russia plus 2.2-2.5% p.a.
Power segment			
Corporate loans			
Russian bank loans	**RUB 122 bn**	Quarterly repayments, the last repayment in December 2026	Key rate of the Bank of Russia plus 1.5% p.a.
Bonds			
CNY bonds	**CNY 6.7 bn**	5 tranches, the last repayment in November 2026, bullet repayment at the final redemption date	4.45% — 8.1% p.a.
Rouble bonds	**RUB 7 bn**	Bullet repayment in December 2026	Key rate of the Bank of Russia plus 5% p.a.

Security

As at 31 December 2024, the Group's debt (save for several unsecured loans and bonds) was secured, among others, by certain pledges of shares and interest in a number of the Group's subsidiaries, assignment of accounts, and shares in Norilsk Nickel (representing 25% + 1 share of Norilsk Nickel's total nominal issued share capital).

As at 31 December 2024, the Power segment's debt was secured, among others, by pledges of shares and interests in certain operating and non-operating companies and property, plant and equipment.

Financial ratios

Gearing

The Group's gearing ratio—the ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to total assets—was 39.2% and 41.9% as at 31 December 2024 and 31 December 2023, respectively.

Return on equity

The Group's return on equity—the amount of net profit as a percentage of total equity—was 11.0% and 6.2% as at 31 December 2024 and 31 December 2023, respectively.

Interest coverage ratio

The Group's interest coverage ratio—the ratio of earnings before interest and taxes to net interest—was 2.2x and 1.6x for the years ended 31 December 2024 and 31 December 2023, respectively.

Analysis of results by segment

Metals segment

In 2024 and 2023, the Metals segment accounted for 75.8% and 77.3% of the business segments' revenues (before adjustments), respectively. As at 31 December 2024 and 31 December 2023, the assets of the Metals segment represented 67.5% and 67.3% of the Group's total assets (before adjustments), respectively.

Key financial results for the Metals segment for the periods indicated

USD mn	For the year ended 31 December 2024	2023	2022
Revenue	**12,082**	**12,213**	**13,974**
Gross profit	**2,821**	**1,768**	**3,204**
Gross profit margin	23.3%	14.5%	22.9%
Pre-tax profit	**858**	**244**	**2,166**

USD mn	For the year ended 31 December 2024	2023	2022
Profit for the period	**803**	**282**	**1,793**
Net profit margin	6.6%	2.3%	12.8%
Adjusted EBITDA	**1,494**	**786**	**2,028**
Adjusted EBITDA margin	12.4%	6.4%	14.5%
Adjusted net profit[1]	983	73	725
Recurring net profit[2]	1,330	702	2,165
Recurring net profit margin[3]	11.0%	5.7%	15.5%

Revenues

The following table presents components of the Metals segment's sales data (before intersegmental elimination) for the years indicated.

USD mn	Year ended 31 December 2024	2023	2022
Sales of primary aluminium and alloys			
Revenue, USD mn	9,726	10,129	11,593
Sales volumes, kt	3,859	4,153	3,896
Average sales price (USD/t)	2,520	2,439	2,976
Sales of alumina			
Revenue, USD mn	453	340	550
Sales volumes, kt	888	759	1,169
Average sales price (USD/t)	510	448	470
Sales of foil and other aluminium products, USD mn	585	550	581
Other revenue, USD mn	1,318	1,194	1,250
Total revenues	**12,082**	**12,213**	**13,974**

1 Adjusted net profit for any period represents net (loss)/profit for the relevant period adjusted for the net effect from the share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, and the net effect of non-current assets impairment.
2 Recurring net profit represents adjusted net profit for the relevant period plus RUSAL's effective share of Norilsk Nickel's after-tax profits.
3 Recurring net profit margin represents recurring net profit for the relevant period divided by total revenues and expressed as a percentage for the relevant period.

In 2024, the Metals segment's revenue decreased by USD 131 million, or 1.1%, to USD 12,082 million from USD 12,213 million in 2023.

Revenue from sales of primary aluminium and alloys was down by USD 403 million in 2024, or 4.0%, to USD 9,726 million from USD 10,129 million in 2023. This was primarily due to a 7.1% decrease in sales volumes between comparable periods, which was partially offset by a 3.3% increase in the weighted-average realised aluminium price per tonne (to an average of USD 2,520 per tonne in 2024 from USD 2,439 per tonne in 2023), driven by an increase in the LME aluminium price (to an average of USD 2,419 per tonne in 2024 from USD 2,252 per tonne in 2023).

Revenue from sales of alumina rose by 33.2% from USD 340 million for the year ended 31 December 2023 to USD 453 million for the year ended 31 December 2024, mainly due to a 17.0% increase in sales volumes along with a 13.8% increase in the average alumina sales price.

Revenue from sales of foil and other aluminium products grew by USD 35 million, or 6.4%, in 2024 to USD 585 million compared to USD 550 million in 2023, which was mainly due to a 36.6% increase in revenue from the sale of aluminium wheels between comparable periods, partially offset by a 2.5% decrease in foil sales.

Other revenue, which includes sales of other products, bauxite, and electricity, was up 10.4% to USD 1,318 million for the year ended 31 December 2024 compared to USD 1,194 million for the previous year. The increase was driven by a 74.2% rise in revenue from bauxite sales, which was partially offset by lower revenues from sales of other materials (such as anode blocks down by 3.2%, aluminium powder by 6.8%, soda by 19.7%), and by a 7.4% decline in revenue from sales of services.

Cost of sales

The following table presents components of the Metals segment's cost of sales for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Cost of alumina	2,168	2,029	1,847
Cost of bauxite	280	235	331
Cost of other raw materials and other costs	2,891	3,074	3,835
Purchases of primary aluminium from joint ventures	600	656	940
Energy costs	2,277	2,288	2,658
Depreciation and amortisation	508	513	481
Personnel expenses	732	667	781
Repair and maintenance	484	455	532
Net change in provisions for inventories	(3)	(12)	171
Change in finished goods	(676)	540	(806)
Total cost of sales	**9,261**	**10,445**	**10,770**

For the year ended 31 December 2024, the cost of sales of the Metals segment decreased by USD 1,184 million, or 11.3%, to USD 9,261 million compared to USD 10,445 million for the year ended 31 December 2023.

In 2024, the cost of alumina increased by USD 139 million, or 6.9%, to USD 2,168 million compared to USD 2,029 million in 2023, mainly due to a 24.0% increase in the purchase price of alumina between the compared periods, which was partially offset by a decrease in the volume of purchases.

The cost of raw materials (other than alumina and bauxite) and other costs decreased by 6.0% in 2024 compared to the same period in 2023 due to lower purchase prices for raw materials (raw pitch coke was down by 13.7%, pitch by 7.8%, anode blocks by 15.9%, and caustic soda by 8.9%).

Energy costs remained virtually unchanged in the compared periods, as the increase in the average electricity tariff was partially offset by fluctuations in the exchange rate of the Russian rouble.

Finished goods mainly consist of primary aluminium and alloys (approximately 97%). Changes between the reporting periods were driven by fluctuations in physical inventories of primary aluminium and alloys: a 48.8% increase in 2024 and a 27.7% decrease in 2023.

Adjusted EBITDA and adjusted EBITDA margin

In 2024, adjusted EBITDA of the Metals segment increased by USD 708 million, or 90.1%, from USD 786 million in 2023 to USD 1,494 million. Adjusted EBITDA margin was 12.4% in 2024 compared to 6.4% in 2023. The factors contributing to the growth in adjusted EBITDA margin were the same as those affecting operating performance.

The following table reconciles the Metals segment's adjusted EBITDA to its results from operating activities for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA reconciliation			
Results from operating activities	368	(79)	1,316
Adjusted for:			
• amortisation and depreciation	538	540	503
• loss on disposal of property, plant and equipment	8	4	13
• impairment of non-current assets	580	321	196
Adjusted EBITDA	**1,494**	**786**	**2,028**

The following table reconciles the Metals segment's adjusted net profit and recurring net profit to its net profit for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted net profit reconciliation			
Net profit for the period	803	282	1,793
Adjusted for:			
• share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(347)	(629)	(1,440)
• change in derivative financial instruments, net of tax (20%)	(53)	99	176
• impairment of non-current assets, net of tax	580	321	196
Adjusted net profit	**983**	**73**	**725**
Added back:			
• share of profits of Norilsk Nickel, net of tax	347	629	1,440
Recurring net profit	**1,330**	**702**	**2,165**

Power segment

In 2024 and 2023, the Power segment accounted for 24.2% and 22.7% of the business segments' revenues (before adjustments), respectively. As at 31 December 2024 and 31 December 2023, the assets of the Power segment represented 32.5% and 32.7% of the Group's total assets (before adjustments), respectively.

Key financial results for the Power segment for the periods indicated

USD mn	For the year ended 31 December		
	2024	2023	2022
Revenue	**3,853**	**3,587**	**3,885**
Gross profit	**1,638**	**1,444**	**1,463**
Gross profit margin	42.5%	40.3%	37.7%
Results from operating activities (EBIT)	**1,149**	**1,027**	**849**
Operating profit margin	29.8%	28.6%	21.9%
Pre-tax profit	**722**	**550**	**619**
Profit for the year	**553**	**355**	**384**
Net profit margin	14.4%	9.9%	9.9%
Adjusted EBITDA	**1,446**	**1,292**	**1,254**
Adjusted EBITDA margin	37.5%	36.0%	32.3%

Revenues

In 2024, the Power segment's revenue grew by USD 266 million, or 7.4%, to USD 3,853 million from USD 3,587 million in 2023, resulting from higher average electricity prices and an average 6.5% increase in the volume of electricity generation.

For the reasons described above, revenue from electricity sales increased by 14.9% year-on-year to USD 1,975 million.

In 2024, revenue from capacity sales grew by 6.3% year-on-year to USD 603 million. The increase was mainly due to higher selling prices compared to 2023.

In 2024, revenue from heat sales decreased by 10.0% year-on-year to USD 385 million, reflecting a decline in heat supply in 2024 by 4.0% year-on-year due to weather conditions, with the average monthly temperature in 2024 being higher than in 2023 by an average of 1.0°C.

The Power segment's electricity generation rose from 85.2 billion kWh in 2023 to 90.7 billion kWh in 2024. In 2023, HPPs produced 68.8 billion kWh of electricity, or 80.8% of the total electricity generated by the Power segment, while in 2024 they generated 73.7 billion kWh of electricity, or 81.3% of the total electricity generated by the Power segment. The increase in HPP generation can primarily be explained by an increase in water reserves.

The following table presents components of the Power segment's sales data for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Average RUB/USD rate	92.57	85.25	68.55
Sales of electricity			
Revenue, USD mn	1,975	1,719	1,861
Sales volumes, TWh	113.8	107.1	105.5
Average sales price (RUB/MWh)	1,607	1,368	1,209
Sales of capacity			
Revenue, USD mn	603	567	598
Sales volumes, GW/year	163.2	162.5	163.3
Average sales price (RUB '000/MW)	342	297	251
Sales of heat			
Revenue, USD mn	385	428	471
Sales volumes, mn Gcal	23.1	24.1	24.0
Average sales price (RUB/Gcal)	1,540	1,452	1,322
Sales of semi-finished products, USD mn	**315**	**309**	**341**
Other revenue, USD mn	**575**	**564**	**614**
Total, USD mn	**3,853**	**3,587**	**3,885**

Cost of sales

The following table presents components of the Power segment's cost of sales (before intersegmental elimination) for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Electricity and capacity	628	599	642
Cost of materials	454	450	564
Personnel expenses	416	416	503
Depreciation and amortisation	204	217	211
Electricity transmission costs	144	157	194
Other	369	304	308
Total cost of sales	**2,215**	**2,143**	**2,422**

In 2024, the cost of sales of the Power segment rose by USD 72 million, or 3.4%, to USD 2,215 million compared to USD 2,143 million in 2023. The growth was mainly due to an increase in purchased electricity and capacity costs, as well as an increase in the cost of services due to inflationary pressures.

Adjusted EBITDA and adjusted EBITDA margin

The following table presents the Power segment's adjusted EBITDA and adjusted EBITDA margin for the years indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Adjusted EBITDA (HPP)	1,384	1,142	1,257
Adjusted EBITDA (CHP)	34	60	42
Adjusted EBITDA (other and unallocated items)	28	90	(45)
Adjusted EBITDA (Power segment)	**1,446**	**1,292**	**1,254**
Adjusted EBITDA margin (HPP)	85.7%	83.9%	84.0%
Adjusted EBITDA margin (CHP)	4.3%	7.6%	5.0%
Adjusted EBITDA margin (Power segment)	**37.5%**	**36.0%**	**32.3%**

In 2024, adjusted EBITDA of the Power segment increased by USD 154 million, or 11.9%, from USD 1,292 million in 2023 to USD 1,446 million. The trend was mainly due to the same factors that affected revenue growth.

The following table reconciles the Power segment's adjusted EBITDA to its results from operating activities for the periods indicated.

USD mn	Year ended 31 December		
	2024	2023	2022
Results from operating activities	1,149	1,027	849
Adjusted for:			
• amortisation	217	228	221
• (gain)/loss on disposal of property, plant and equipment	(1)	(8)	10
• impairment of non-current assets	81	45	174
Adjusted EBITDA	**1,446**	**1,292**	**1,254**

Contingencies

The summary of the Group's principal contingencies is set out below. For a detailed discussion of the Group's contingencies in 2024, including legal, environmental contingencies, environmental risks and considerations, see Note 22 of the Annual Financial Statements.

Taxation

Russian tax, currency and customs legislation is subject to varying interpretation and frequent changes. Management's interpretation of such legislation, as applied to the Group's transactions and activities, may be challenged by relevant local, regional, or federal authorities.

Notably, recent developments in the Russian legal landscape suggest that tax authorities in Russia are increasingly taking a tougher stand when interpreting or enforcing tax legislation, particularly in relation to the use of certain commercial and trade transaction structures which can be used by taxpayers but might be in conflict with the authorities' earlier interpretations or practices. Recent events in the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

An estimate of the maximum possible additional amounts which may reasonably become payable in respect of the Group's tax risks is disclosed in Note 22(a) of the Annual Financial Statements.

Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed, and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in an outflow of economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial statements. The amount of claims where management assesses outflow as possible is disclosed in Note 22(c) of the Annual Financial Statements.

Going concern

The Group closely monitors and manages its funding position and liquidity risk throughout the year, including monitoring forecast results, to ensure that it has access to sufficient funds to meet forecast cash requirements. Cash forecasts are prepared on a regular basis, taking into account sensitivity analyses including, but not limited to, changes in electricity and aluminium prices, foreign exchange rates, production volumes and cost indicators. These forecasts and sensitivity analyses allow management to mitigate liquidity or covenant compliance risks in a timely manner. The situation in Ukraine, as well as volatility in commodity, stock, and FX markets and interest rates, create material uncertainty in the Group's ability to meet its financial obligations on time and continue as a going concern entity. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of events. The Group's management expects that prices on the world commodity markets will grow and improve results from our operating activities. The Group is also redesigning its supply and sales chains, ensuring an optimal equity and debt ratio, searching for solutions to logistics issues, as well as ways to meet its obligations in order to adapt fast to the current economic changes to support the Group's operations. For a detailed discussion of the Group's going concern in 2024, see Note 1(e) of the Annual Financial Statements.

Report on mandatory payments to governments

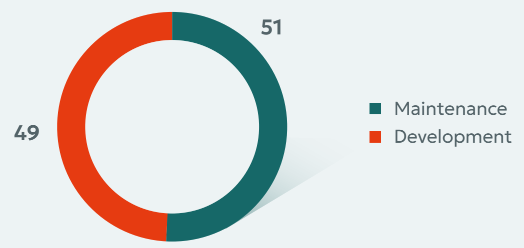
The table below shows the amounts paid by the Group's entities to public authorities (primarily in the form of miscellaneous taxes and levies) in connection with their extraction activities.

Type of payment in 2024, USD '000	Russia	Kazakhstan	Guinea	Guyana	Jamaica	Total
Production fees	-	-	-	-	-	**-**
Taxes or levies on corporate sales, production, or profits	47,490	19,106	15,253	-	6,737	**88,585**
Royalties	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	**-**
Signing-on, discovery and production bonuses	-	-	-	-	-	**-**
Licence fees, rental charges, entry fees, and other consideration for licences and/or concessions	4,310	1,033	-	157	140	**5,640**
Infrastructure improvement payments	4,086	313	-	-	-	**4,400**
Total	**55,887**	**20,452**	**15,253**	**157**	**6,877**	**98,625**

Investment programme and modernisation

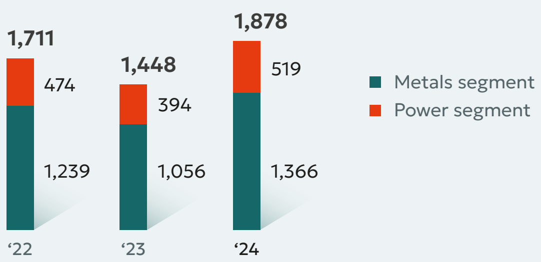
Our investment programme is fully aligned with the Group's strategic objectives and covers the Power and Metals segments. The key focus areas are modernisation and expansion of existing facilities and improvement of the infrastructure reliability.

Breakdown of capital expenditures[1] in 2024, %



Changes in capital expenditures by segment,

USD mn



[1] Capital expenditures are cash flows related to investing activities – acquisition of property, plant, and equipment and intangible assets. The results for the Group are given after consolidation adjustments.

Metals segment

Modernisation to support transition to pre-baked anode technology

Description

Large-scale transition of Bratsk Aluminium Smelter (BrAZ) and Krasnoyarsk Aluminium Smelter (KrAZ) in Siberia to pre-baked anode technology and state-of-the-art and environmentally friendly electrolysers designed in-house. The project is expected to take a decade for completion.

Goal

1,070 ktpa
Capacity to be modernised

2024 results

The KrAZ and BrAZ projects were approved by state experts. Site preparation was completed, construction and installation work is underway, equipment supply contracts are being negotiated

Taishet Anode Factory (TAF)

Description

The project is essential to ensure uninterrupted supply of high-quality pre-baked anodes to Siberian aluminium smelters and reduce primary aluminium production costs.
The implementation of the project will help ensure 100% localisation of anode production, avoid the need to consume imported products and, as a result, reduce dependence on external suppliers.

Total investments in the project have amounted to more than RUB 52 billion (USD 511.4 million). Stage 2 is expected to be launched in 2025.

Goal

400 ktpa
Planned capacity of Stage 2

2024 results

The second anode baking furnace was launched

Power segment

CHP modernisation under the CCA NGF[2] programme

Description

CHP modernisation under the CCA NGF programme is aimed at eliminating the shortage of electricity in Siberia.

Expected investments will be more than RUB 170 billion by 2029 (USD 1.7 billion). Project with guaranteed profitability.

Goal

690 MW
Increase in installed capacity of CHP-11 due to implementation of CCA NGF projects

2024 results

Core equipment design and supply contracts were signed

Selection stage	First stage 01.03.2024	Second stage 29.08.2024
Selected	460 MW	230 MW
Units	Units 10, 11	Units 12
Start date for capacity sales	31.12.2028	01.07.2029

[2] Competitive capacity auction for new generating facilities.

Power segment

New Energy HPP modernisation programme

Description

To improve the safety, reliability, and efficiency of the Angara and Yenisei cascade HPPs, a programme is being implemented to replace their core equipment, including hydraulic units and runners. The programme is expected to increase efficiency by up to 8% and reduce greenhouse gas emissions.

Investments in the programme up to 2026 will total RUB 21 billion (USD 206.5 million[1]), including RUB 19 billion (USD 186.9 million) already invested.

Goals

>2.4 bn kWh
Annual additional HPP generation starting from 2026

2.8 mt of CO_2e
Avoided GHG emissions from coal-fired generation per year

2024 results

2.5 bn kWh
Additional HPP generation in 2024

2.9 mt of CO_2e
Avoided GHG emissions from coal-fired generation in 2024

The first stage of modernisation of Irkutsk HPP was successfully completed in 2024. Four out of eight hydraulic units were replaced. At the same time, runners were replaced at Krasnoyarsk HPP and Bratsk HPP

Development of hydropower

Description

En+ is working on the issue of building new large HPPs. The implementation of these projects will be feasible provided that effective mechanisms for the return of invested funds are developed.

Expected investments will total more than RUB 500 billion by 2042 (USD 4.9 billion).

Goal

2.2 GW
Potential installed capacity of new HPP projects

2024 results

4 HPP
construction projects are under consideration

Small HPP projects

Description

The Company remains committed to the development of small-scale hydropower projects. In particular, En+ is making progress on the small-scale Segozerskaya HPP project in Karelia, Russia, taking advantage of a state programme supporting renewable-energy projects through the capacity allocation contracts (CACs) mechanism.

Goal

200 MW
Potential installed capacity of new small HPP projects

2024 results

The construction of a concrete dam of the pressure front was started at Segozerskaya HPP

[1] Hereinafter in this section, calculated using the RUB/USD exchange rate of RUB 101.6797 per dollar as at 31 December 2024.

Wind power project

Description

A project to produce and supply wind power to the Russian power system.

According to preliminary plans, phased commissioning of capacity is planned until 2031. Expected investments will total more than RUB 100 billion (USD 983.5 million).

Goals

1 GW
Potential installed capacity of the wind farm

Up to **3** bn kWh
Potential wind power generation

2024 results

Wind measurements are being performed, the grid connection design is being developed; initial permits were obtained

CHP modernisation under the KOMMOD[2] programme

Description

The programme is aimed at improving the reliability and safety of CHPs. Total investments up to 2028 will amount to about RUB 26.4 billion (USD 259.6 million), realisation is subject to effective mechanisms for the return of invested funds.

Goal

1.4 GW
Installed capacity of CHPs to be modernised

2024 results

As of the end of 2024,

3 projects
out of eleven selected in the Irkutsk Region for the KOMMOD programme were completed; supply of power commenced at six out of eleven supply point clusters (55% of planned capacity)

Development of Zashulan coal deposit

Description

The Zashulanskoe coal deposit project (with commercial reserves of 663 mt) is aimed at developing the resource base for coal-fired generation and export sales of coal.

The project is planned to reach its full capacity by the end of 2027. Planned investments are more than RUB 49.8 billion (USD 489.8 million).

Goal

5.0 mt
Annual production of coal for exports

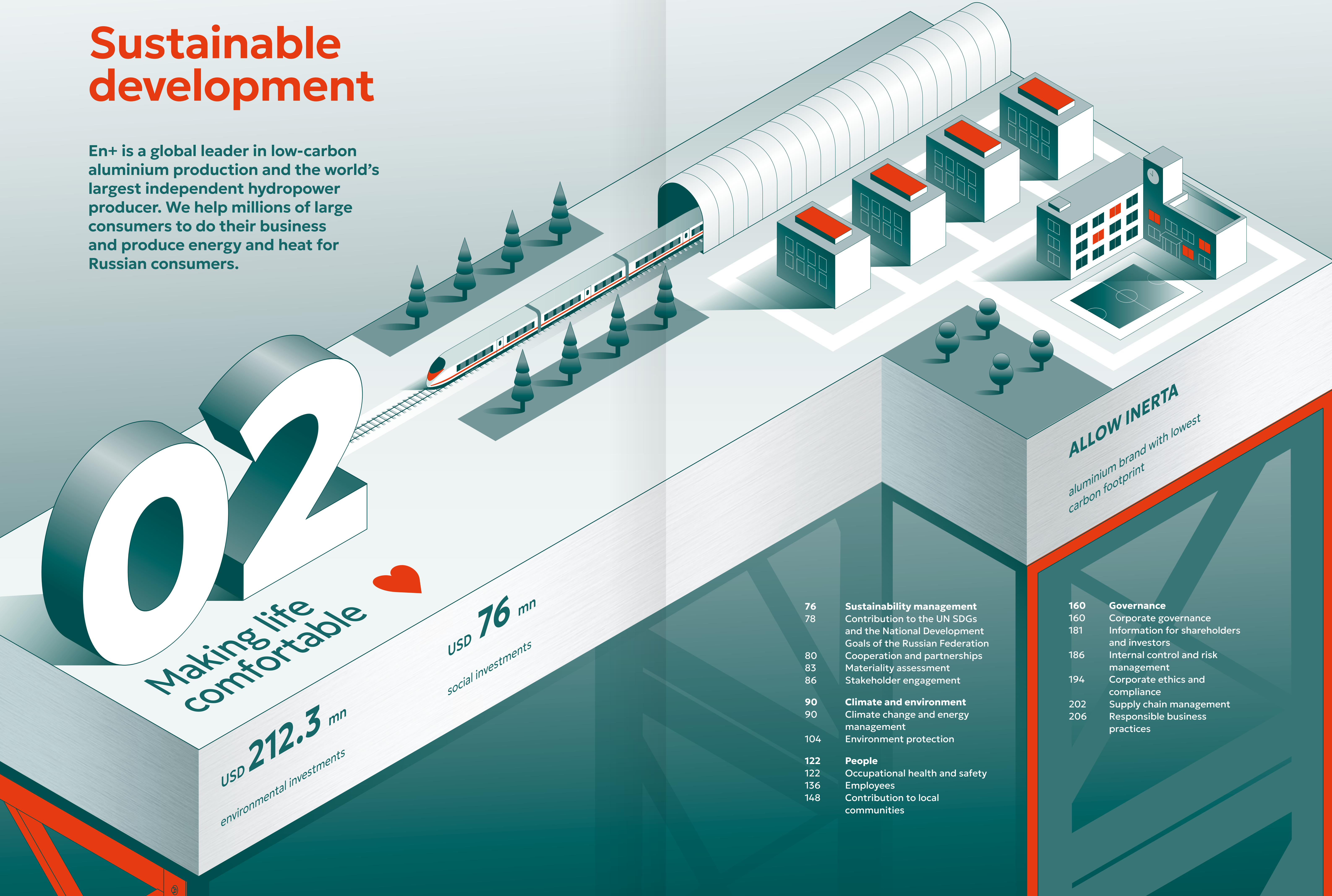
2024 results

The construction of a road and a substation to supply electricity to the coal mining site commenced

[2] Competitive selection of modernisation projects.

Sustainable development

En+ is a global leader in low-carbon aluminium production and the world's largest independent hydropower producer. We help millions of large consumers to do their business and produce energy and heat for Russian consumers.



Sustainability management

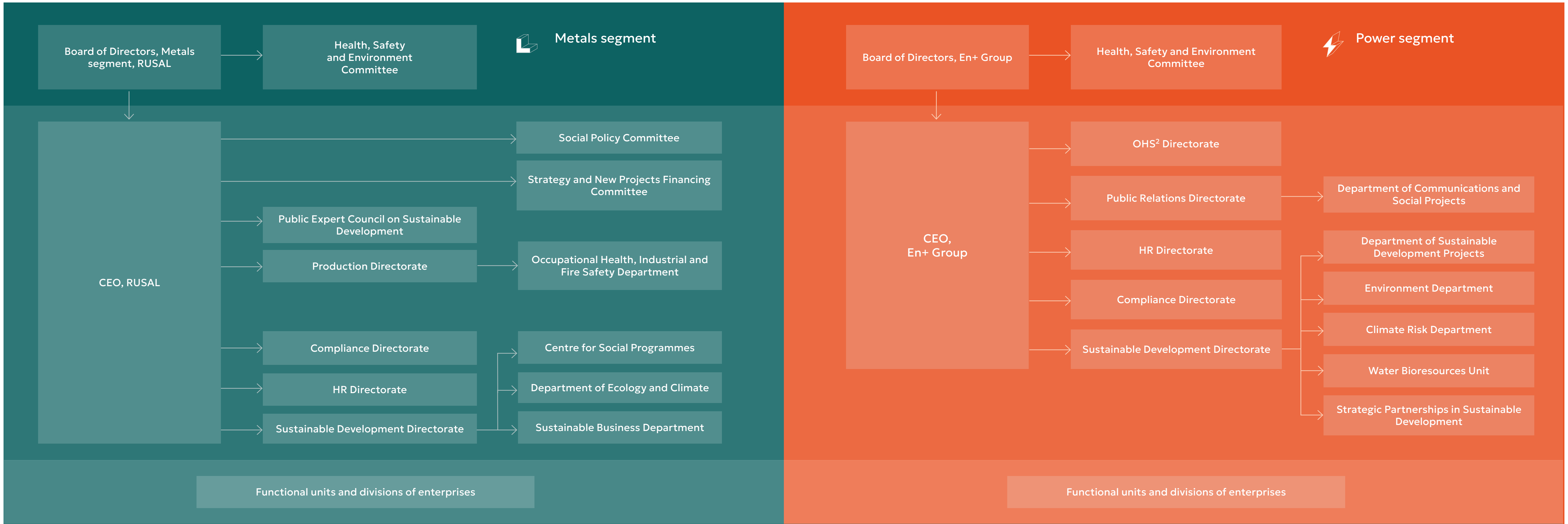
Sustainability management approach

GRI 2-12, 2-13, 2-14

Sustainability management is embedded within the Company's corporate governance system. Sustainability management responsibilities lie with the Boards of Directors of En+ Group and RUSAL.

The relevant committees of the segment's Boards of Directors hold regular joint meetings to track the sustainability strategy status.

En+ Group's sustainability governance structure



GRI 2-25

To manage the environmental impact, as well as the social and economic aspects of the business, En+ Group develops its management system in accordance with ISO standards and ASI industry standards.

ISO 9001:2015 Quality management systems
25 enterprises of the Metals segment are certified

ISO 14001:2015 Environmental management systems
All HPPs and CHPs of the Irkutsk region, as well as **22** enterprises of the Metals segment, are certified[1]

ISO 45001:2018 Occupational health and safety management systems
100% of business units of the Power segment are certified and **13** business units of the Metals segment are certified

ISO 37001:2016 Anti-bribery management systems
In 2023, the assessment yielded an **AA+** class rating, indicating a robust level of anti-corruption

ISO 50001:2018 Energy management systems
Aughinish Alumina Refinery is certified

ISO 27001:2005 Information security management systems
Meets system requirements, no certification

ISO 26000:2012 Guidance on social responsibility
Meets system requirements, no certification

ASI Performance and ASI Chain of Custody
18 enterprises of the Metals segment are certified

[1] Except for mothballed facilities.
[2] Occupational health and safety.

Contribution to the UN SDGs and the National Development Goals of the Russian Federation

GRI 2-23

En+ Group embraces the United Nations Sustainable Development Goals (UN SDGs) and focuses on nine top priority goals for its operations and for stakeholders, as well as the national goals of the Russian Federation (RF). Every year, the Company implements various projects and organises events to contribute to economic development, social welfare, science and technology advances, as well as to ensure environmental sustainability and enhance the quality of life for people across Russia.

En+ Group reports on its contribution to the global sustainability agenda in its annual SDG Report. In the previous report, the Company disclosed information on En+ Group's contribution to the achievement of the National Development Goals of the Russian Federation for the first time. The methodology formed by the national ESG Alliance was used as a guidance.

For more details on En+ Group's contribution to the Sustainable Development Goals and the National Development Goals of the Russian Federation, see the SDG Report for 2024

En+ Group's sustainability priorities and targets	Climate action	Conservation and protection of ecosystems	Circular economy and waste management	Development of human capital	Sustainable urban environment	Collaboration and partnerships
UN Sustainable Development Goals	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	6 CLEAN WATER AND SANITATION 15 LIFE ON LAND	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	17 PARTNERSHIPS FOR THE GOALS
National development goals of the Russian Federation	• Sustainable and dynamic economy • Technological leadership	• Environmental well-being • Technological leadership	• Environmental well-being • Technological leadership	• Preservation of the population, promotion of health and well-being of people, support for families • Realisation of the potential of each individual, talent development, and fostering a patriotic and socially responsible personality • Sustainable and dynamic economy • Digital transformation of the public administration, economic and social sectors	• Environmental well-being • Comfortable and safe environment for living	• Digital transformation of the public administration, economic and social sectors
Indicators of contribution to the national goals	**RUB 19 bn** Invested in New Energy modernisation programme **> RUB 600 bn** Total expected investments in new HPPs and WPP	**83** Number of events organised by the Company to clean up river banks and water bodies **RUB 171.3 mn** Social investments in environmental and animal protection in 2024(0.01% of revenue)	**RUB 19.6 bn** Total environmental protection cocsts in 2024 (1.4% of revenue) **62.4%** Share of waste was recycled	**RUB 13.7 bn** Employee welfare costs in 2024 (1% of revenue) **RUB 28.8 bn** Total retirement costs in 2024(1.9% of revenue)	**RUB 776.8 mn** Social investments in social infrastructure and urban environment in 2024 (0.06% of revenue) **RUB 283.8 mn** Ratio of the Company's Social investments in healthcare in 2024 (0.02 of revenue) **RUB 1.9 bn** Social investments in educational projects in 2024 (0.12% of revenue)	**RUB 2.3 bn** R&D costs in 2024 (0.2% of revenue) **RUB 1.5 bn** Social investments in development of NPOs and local communities in 2024(0.11% of revenue) **RUB 1.8 bn** Social investments in sports in 2024 (0.1% of revenue)

Cooperation and partnerships

GRI 2-28

En+ Group is convinced that even the most ambitious global challenges can be successfully solved through collaboration

Organisation	En+ Group's role
Advocacy of the sustainability agenda	
National ESG Alliance	En+ Group is one of the founders of the National ESG Alliance, an alliance of corporate of ESG leaders. In 2024, En+ Group headed the working group on the Climate Agenda, which produced of an interactive map of climate projects in Russia, preparation a methodology on assessing climate-related risks for the non-financial sector of events at the BRICS Climate Forum and the UN Climate Change Conference (UNFCCC COP 29). En+ Group also participated in the development of a methodology to help the private sector report on its contribution to the achievement of the National Development Goals of the Russian Federation.
United Nations Global Compact	Starting from 2019, En+ Group has been publishing an annual Communication on Progress report detailing its efforts made as part of its sustainable corporate development. In addition, in 2024 the Company contributed to the establishment of the Energy Transitions Working Group within the Local Network of the UN Global Compact in Russia.
Business 20, B20	En+ Group actively contributed to the work of B20 Task Force on Energy Transition and Climate, and Task Force on Trade and Investment. En+ Group's proposals on promoting internationally-accepted methodologies for calculating and reporting the carbon footprint of products taking into account different sectoral requirements were included in the corresponding B20 Policy Papers. En+ Group's suggestions on carbon footprint reduction through re-usage of recycled materials are also reflected in the documents.
BRICS Business Council	En+ Group continues to chair the Russian Chapter of the Energy, Green Economy and Climate Working Group at BRICS Business Council. In 2024, under Russia's presidency in BRICS, the Working Group continued to work on the creation of BRICS Energy Skills Roadmap, the establishment of BRICS Centre of Excellence and the establishment of BRICS Clean Energy Fund. The Working Group also introduced two initiatives: BRICS Fairy Tales about Renewable Energy Sources and the Initiative on developing a Hub Infrastructure for the Integration of the National Voluntary Carbon Markets. Both initiatives were presented at COP29.
Baikal Plastic Free Alliance	The Baikal Plastic Free Alliance was initiated by En+ Group and united 25 organisations in the region (three new organisations in 2024). For more details on the Alliance's activities in 2024, see the Contribution to Local Communities section
World Water Forum	In 2024, En+ Group took part in the 10th World Water Forum. Three En+ Group projects (New Energy, Scientific and Environmental Monitoring of Lake Baikal, Baikal Plastic Free Alliance) were recognised as best practices in the field of water resources management in the compendium to the Ministerial Declaration signed by 106 countries following the Forum.
Transparency	
Aluminium Stewardship Initiative (ASI)	ASI is an international standards development and certification body focused on advancing responsible practices across the aluminium value chain. The En+ Group's Metals segment assists ASI in developing certification systems and promoting the widespread adoption of standards.
International Aluminium Institute (IAI)	Within this community, representatives of En+ Group's Metals segment advocate for responsible production, sustainable use, and recycling of aluminium through participation in various committees.
Carbon Disclosure Project (CDP)	In 2024, both En+ Group segments submitted their respective climate change reports to the CDP.
Climate agenda	
Carbon Pricing Leadership Coalition (CPLC)	En+ Group and RUSAL are the only Russian members of CPLC, a voluntary partnership under the auspices of the World Bank to advance global carbon pricing.
Climate Partnership of Russia	In 2024, at the Carbon Digital Conference 2024 (CDC2024), an international conference on the development of carbon markets and the use of digital technologies in the climate sphere, the Climate Partnership of Russia presented En+ Group's climate projects as best practice.
Conference of the Parties to the UN Framework Convention on Climate Change (UNFCCC)	En+ Group and RUSAL regularly participate in the UNFCCC COP meetings. In 2024, at COP29 En+ Group facilitated a session by the Committee on Sustainable Energy Transition under the auspices of the UN Global Compact Network Russia. Representatives of various business associations and research institutes from South Africa, and Brazil presented their case studies at the session.

Organisation	En+ Group's role
Energy transition	
UN Energy Compact Initiative	En+ Group was the first Russian company to join the UN Energy Compact, a United Nations initiative on sustainable energy to advance the achievement of SDG 7 (Affordable and Clean Energy). In 2024, En+ Group updated the UN Energy Secretariat on the progress made in implementing the New Energy Programme and the En+ Group's Renewable Energy Certificates project, thus maintaining its membership in the UN Energy Compact initiative.
Hydropower of Russia Association	In January 2024, the assessment system developed by the Association with the active involvement of En+ Group, including the standard "Methodology for assessing the compliance of operating hydropower facilities with sustainable development criteria" operating rules and a compliance mark, were registered as a voluntary certification system with Rosstandart.
Russian Renewable Energy Development Association (RREDA)	In 2024, En+ Group joined the Renewable Energy Development Association to strengthen stakeholder engagement as part of the project to build a wind farm in the Far East. In December, with the support of En+ Group, RREDA published an analytical overview of the BRICS countries' energy sectors "BRICS Fairy Tales about Renewable Energy Sources."
National Association of Raw Materials Recycling	To increase the share of recycling and reuse of waste generated by the Power segment, En+ Group joined the National Association of Raw Materials Recycling.
ESCAP Sustainable Business Network (ESBN)	In 2024, En+ Group became a member of the Circular Economy Task Force and the Energy Task Force at the ESBN, a voluntary business partnership under the auspices of the UN Economic and Social Commission for Asia and the Pacific (ESCAP). The ESCAP position paper: "The Secrets to Unlocking the Next Frontier for a Circular Economy in the Asia-Pacific Region" included the best practices of the En+ Group's Power and Metals segments.

Materiality assessment

GRI 3-1, 2-25

En+ Group assesses materiality based on the GRI standards and its own methodology. The Company's approach to materiality assessment remained unchanged in 2024: En+ Group analyses the context of the Company's operations with the involvement of stakeholders.

In 2024, 103 representatives of various groups of En+ Group's stakeholders took part in the survey.

For more details on the materiality assessment process, see the Appendix 3 Additional ESG Data

GRI 3-2

Based on the survey results, En+ Group specialists formed a ranked list of impacts and grouped them into 18 topics with a breakdown into three priorities.

GRI 2-14

At the final stage, the HSE Committee of the Board of Directors reviewed and approved the final list of material topics disclosed in the 2024 Consolidated Report.

GRI 2-14, 3-1

En+ Group's materiality assessment stages

Stage 1

Identification of the Company's impacts

- Analysis of En+ Group's context by internal experts: business model, Company's strategies, lines of business (bauxite mining, alumina processing, aluminium production, electric and thermal energy), business relations (relationships with partners and within the supply chain)
- Analysis of feedback from stakeholders, their suggestions and comments, including those made through feedback mechanisms
- Benchmarking of impacts and material topics disclosed in the reports of Russian and international metals, mining and energy companies in 2024
- Analysis of the requirements set forth in international industry standards and initiative guidelines

Output

A list of En+ Group's actual and potential positive and negative impacts

Stage 2

Assessment of the significance of impacts

- Ddetermination of the method to incorporate stakeholder views
- conducting a stakeholder survey to identify the most significant positive and negative impacts

Output

A list of impacts ranked by stakeholders

Stage 3

Prioritising and grouping impacts into topics

- Setting a threshold to filter out less significant impacts
- Grouping significant impacts into topics
- Prioritising material topics based on their resulting significance
- Testing material topics against international standards, industry best practices, and guidlines (including in the context of the GRI industry standard for the mining sector GRI 14: Mining Sector 2024)

Output

Significant impacts grouped into topics

Stage 4

Approval of the list of material topics

- adjustment of the priority of topics by the working group preparing the Report
- Review and approval of the final list of material topics by En+ Group's senior management and the HSE Committee of the Board of Directors

Output

A list of approved material topics

Value chain

GRI 2-6, 3-2, 203-2

Value chain stages	Key input	Key output	Key effect	Sustainability risks	Material topics	
General processes of the Company	• Production and distribution infrastructure • Financial capital • Governance system • Royalties	• Financial performance • Taxes • Payments to suppliers • Salaries and social benefits for employees • Skilled employees • Social investments • Affordable heat and electricity for consumers	• Creation of shareholder value • Economic development of the regions of responsibility • Employment stability • Professional development of employees • Regional development • Innovation development	• Sanctions risks • Compliance risks • HR risks • Risks of human rights violations • Risks of negative impact on sustainable development in the supply chain • Information security risks	• Economic performance • Just energy transition and low-carbon products • Sustainable supply chain • Occupational health and safety • Human rights • Diversity and equal opportunity • Employees management and engagement	• Local community engagement • Innovation management • Business ethics • Environmental compliance and the best available technologies (BAT) • Corporate governance
Bauxite mining	• Bauxite reserves • Land resources • Water	• Bauxite • Rehabilitated land • Waste	• Biodiversity impact • Impact on land resources	• Physical climate-related risks • Biodiversity loss risks • OHS risks	• Occupational health and safety • Safe waste management • Biodiversity	• Climate change
Alumina refining	• Bauxite • Caustic soda • Calcium carbonate • Water • Fuel	• Alumina • Air emissions • Greenhouse gas emissions • Waste	• Contribution to climate change • Impact on land resources	• Transition climate-related risks • Environmental risks	• Safe waste management	• Climate change
Heat and electricity generation	**Heat and electricity co-generation (CHP)**					
	• Land resources • Coal • Water	• Heat and electricity • Air emissions • Rehabilitated land	• Contribution to climate change • Air emissions • Impact on land resources	• Transition climate-related risks • Environmental risks	• Air quality • Safe waste management	• Energy management • Climate change
	Electricity generation (HPP)					
	• Water • Land resources	• Electricity • Noise • Water level fluctuations and flood protection	• Biodiversity impact	• Physical climate-related risks • Biodiversity loss risks	• Water and wastewater management • Biodiversity	• Energy management • Climate change
Aluminium production	• Alumina • Energy • Aluminium scrap • Water • Fuel	• Aluminium and its products • Air emissions • Greenhouse gas emissions • Waste • Wastewater	• Contribution to climate change • Water pollution and reduction of water reserves	• Transition climate-related risks • OHS risks • Environmental risks	• Occupational health and safety • Water and wastewater management • Air quality • Safe waste management • Climate change	

Stakeholder engagement

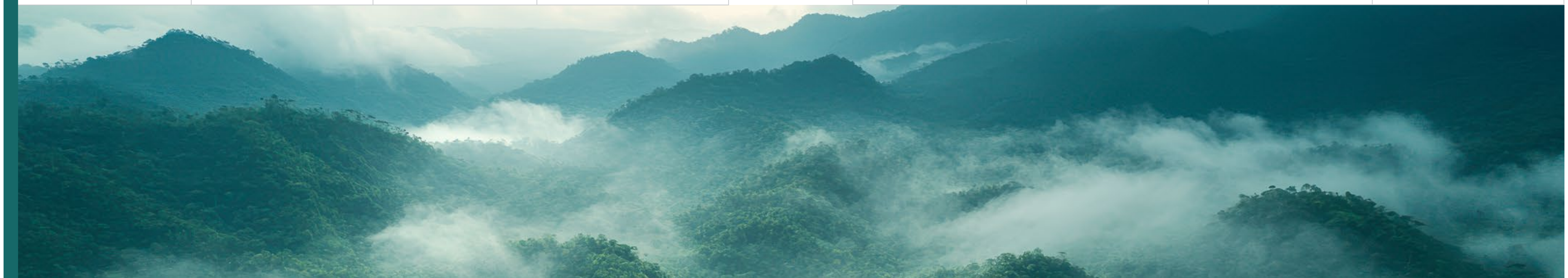
GRI 2–13, 2–25, 2–26, 2–29, 3–3

Matters of concern in 2024	Engagement methods		Detailed information
	Main	Additional	
Associations and initiatives			
• Promotion of hydropower • Adaptation of HPPs to climate change • Promotion of renewable energy certificates • Circular economy • Energy efficiency	• Participation in working groups and committees • Participation in dedicated forums and conferences • Corporate reporting and website publications	• Annual feedback collection as part of the Consolidated Report preparation • Public assurance of sustainability reporting	Investment Programme and Modernisation section Climate Change and Energy Management section Environmental Protection section
Suppliers and customers			
• Import substitution of goods and services • Supplier qualification conditions • ESG accreditation of suppliers • Carbon footprint of products	• Supplier portal • Tender platforms • Signal corporate hotline	• Participation in dedicated forums and conferences • Email communication, official correspondence • Annual feedback collection as part of the Consolidated Report preparation	Supply Chain Management section Business Review section Responsible Business Practices section
En+ Group employees			
• Motivation and remuneration • Social support for employees • Career development and personal advancement opportunities • Safe work environment	• Intranet portal for employees • Annual Q&A sessions with the management team • Your Voice annual employee satisfaction and engagement survey • Signal corporate hotline • Contact with trade unions and worker committees	• Annual feedback collection as part of the Consolidated Report preparation	Employees section Corporate Ethics and Compliance section Occupational Health and Safety section

Matters of concern in 2024	Engagement methods		Detailed information
	Main	Additional	
Government authorities			
• Regulatory compliance • Contribution of the Company to the economy and sustainable development	• Corporate reporting and website publications • Provision of access and necessary information to supervisory authorities • Email communication, official correspondence • Participation in workshops, round tables and ministerial, interagency, and regional meetings	• Annual feedback collection as part of the Consolidated Report preparation	Corporate Ethics and Compliance section For more details on the contribution to the National Development Goals and the UN SDGs, see the Sustainability Management section

Matters of concern in 2024	Engagement methods		Detailed information
	Main	Additional	
Non-profit organisations (NPOs) and local communities			
• Improvement of the urban infrastructure in the regions of responsibility • Implementation of social and charity projects	• Community liaison offices in the Company's cities and towns of responsibility • PLUS public space • Annual community surveys • Organisation of public events • Grant competitions to support local NPO initiatives • Participation in dedicated forums and conferences	• Corporate reporting • Email communication, official correspondence • Public assurance of sustainability reporting • Annual feedback collection as part of the Consolidated Report preparation	Contribution to Local Communities section The public opinion in the operating regions is analysed as part of preparing the Sustainable Cities Responsibility Index For more details, see the Contribution to Local Communities section
Metal and stock exchanges			
• Disclosure of financial performance • Transparent corporate governance and sustainable development practices	• Corporate reporting and disclosure of information about material events on the corporate website • Email communication, official correspondence • Disclosure of information under exchange rules	• Annual feedback collection as part of the Consolidated Report preparation	For more details on disclosure channels, see the Information for Shareholders and Investors section Corporate Governance section

Matters of concern in 2024	Engagement methods		Detailed information
	Main	Additional	
Rating agencies (including ESG rating agencies)			
• Transparent corporate governance practices • Invitation to participate in sustainability ratings, competitions, and conferences • Questions regarding the calculation of environmental, energy efficiency, OHS, and employer social responsibility indicators	• Provision of information as part of assignment of ratings • Corporate reporting and disclosure of information about material events on the corporate website • Email communication, official correspondence	• Public assurance of sustainability reporting • Annual feedback collection as part of the Consolidated Report preparation	Corporate Governance section ESG Databook
Shareholders, investors, and financial analysts			
• Provision of information on the energy and aluminium market developments • Clarifications on financial performance changes • New investment projects • Distribution of profits • Digitalisation projects	• General meeting of shareholders • Mandatory issuer disclosures • Corporate reporting and website publications	• Annual feedback collection as part of the Consolidated Report preparation	Business Review section Financial Review section Investment Programme and Modernisation section Information for Shareholders and Investors section Responsible Business Practices section



Climate and environment

Climate change and energy management

4.3%

a year-on-year decrease in specific intensity of GHG emissions of Power segment

5,300 tonnes

of aluminium has been produced using inert anode technology since launch (910 tonnes in 2024)

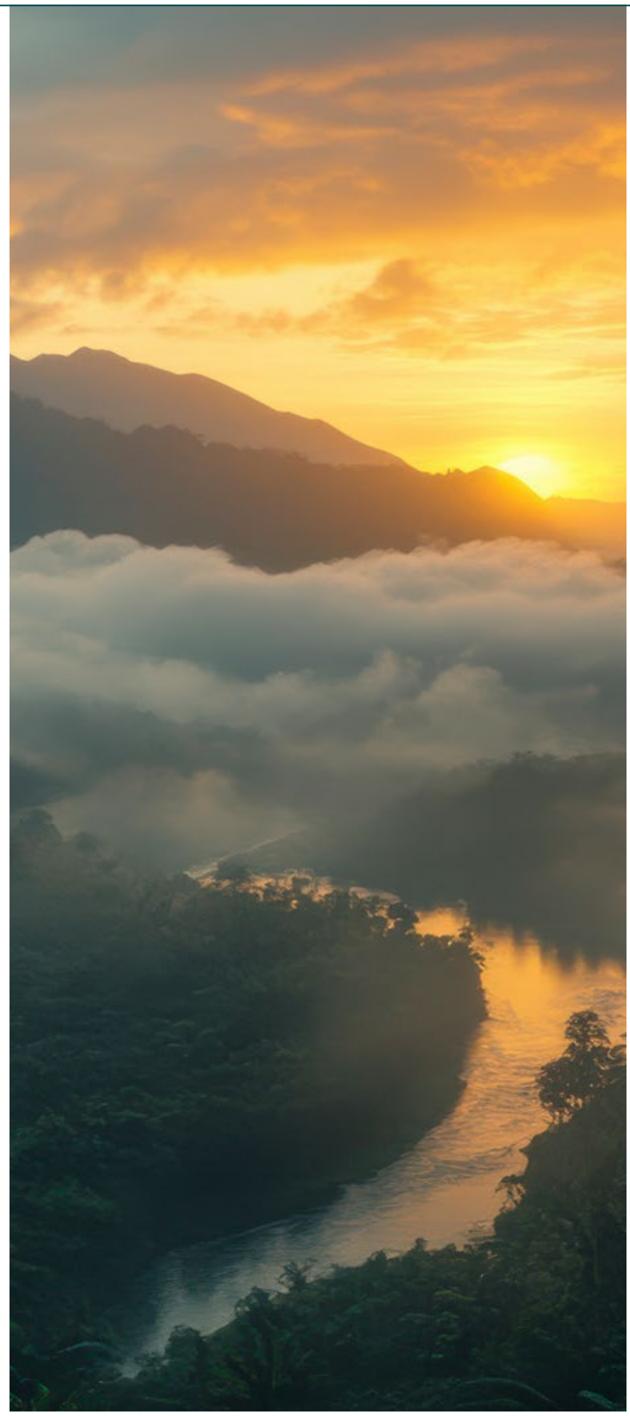
- Regulations on Risk Management
- Environmental Policy
- Technical Policy
- Methodology for determining direct GHG emissions during the production of primary aluminium
- Methodology for determining direct GHG emissions during the production of alumina
- Climate strategy

Material topics
- Climate change
- Energy management
- Just energy transition and low-carbon products

Governance

GRI 3-3

The climate change and climate-related risk management system ensures that tasks are resolved effectively and their implementation is closely monitored.



GRI 2-13

Allocation of responsibility for climate change management

Board of Directors
- Oversees the implementation of ESG policies and monitors the achievement of climate targets

Health, Safety, and Environment Committee
- Pursuant to the Regulations on the Committee, supervises the management of climate-related risks and opportunities and provides relevant information to the Board of Directors. The Committee receives quarterly updates regarding developments in international and Russian climate change laws, as well as innovations in this area. Based on this information, it formulates yearly suggestions for adjusting climate objectives and presents them to the Board of Directors for review, if needed

Audit and Risk Committee
- Reviews the Company's risk portfolio, including its alterations and key risk management programmes, particularly concerning climate-related risks, on a quarterly basis

CEO
- The CEO is responsible for implementing strategic climate decisions adopted by the Board of Directors. Assumes the primary responsibility for the operational tasks within this domain. The CEO annually approves internal climate goals of En+ Group and the budget for activities to achieve them
- The CEO participate in operational committees and meetings that address climate-related risks and the strategies for managing them, while also making decisions in this area

Managing Committee on Climate Policy
- It manages the implementation of measures to achieve climate goals

Climate-related risk Department
- Being part of the Sustainable Development Directorate, it reports to the Director for Sustainable Development in the field of climate.
- It provides quarterly updates to the HSE Committee and the Board of Directors regarding the progress of achievement of the climate goals and the progress of activities to manage climate-related risks and opportunities

GRI 2-13

The Board of Directors is responsible for managing energy consumption. The Chief Executive Officer provides energy efficiency reports which are then reviewed by the HSE Committee of the Board of Directors. The Technical Directorate is in charge of overseeing efficiency improvements at the operational level for both En+ Group segments.

The Group has identified climate and energy efficiency KPIs that play a role in the remuneration of managers throughout the Company structure. For example, for the Chief Sustainability Officer, the climate KPI accounts for 5% of the annual bonus. In 2024, this indicator associated with the verification of calculations of greenhouse gas emissions from the reservoirs of the Angara HPP cascade was achieved successfully.

GRI 2-25

The main documents governing the Company's climate change management is the Environmental Policy and the Climate strategy. Energy consumption is also governed by En+ Group's Technical Policy. Aughinish, Alumina Refinery, is recognised with ISO 50001 certification, which verifies the effective deployment of an energy management system.

Development of products with a low carbon footprint

100% of the Metals segment's products meet the criterion of a low carbon footprint product – a carbon footprint of less than 4 t of CO_2e per tonne of aluminium (Scope 1 and 2). The products are sold under the ALLOW brand, with a carbon footprint of 2.3 t of CO_2e per tonne of aluminium (Scope 1 and 2), ALLOW INERTA, aluminium with a carbon footprint of 0.01 t of CO_2e per tonne of aluminium (Scope 1 and 2). The product portfolio is enriched with products involving recycled aluminium scrap (foundry alloys for wheel production, flat ingots for can strip production, cylindrical ingots).

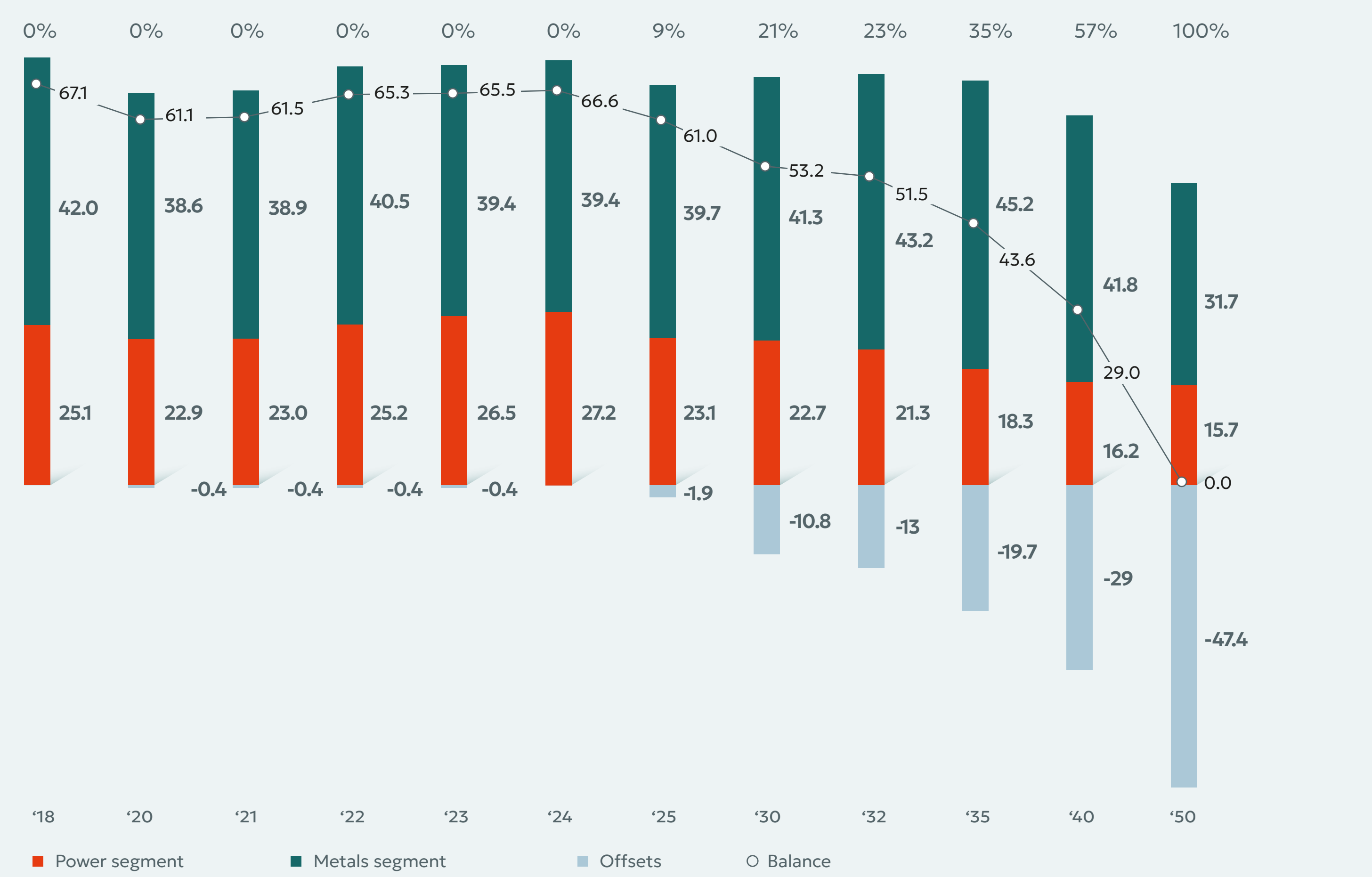
Strategy

GRI 3-3, 14.1.1, SASB EM-MM-110a.2, IF-EU-110a.3

In pursuit of carbon neutrality by 2050, En+ Group has crafted a roadmap for decarbonisation. It sets forth targets for gross greenhouse gas emissions and the activities required to achieve them by segment for each year.

The Company annually publishes its Pathway to Net Zero Progress reports. In November 2024, the Company presented the report to stakeholders at the "Net Zero Day" event.

En+ Group decarbonisation roadmap, mt of CO_2e



GRI 3-3, 305-5

Net Zero Roadmap activities

Metals segment — Activity

Alumina production

Improving energy efficiency

All plants of the Alumina Division regularly implement relevant projects.

At the Achinsk Alumina Refinery, a project is underway to capture CO_2 using alkaline bottom-sludge water in scrubbers. The project has been recorded in the Russian carbon unit register.

Progress:

Aluminium production

Upgrading aluminium smelters

The Company's aluminium smelters continue to convert electrolysers to Eco-Soderberg and pre-baked anode technologies.

Progress:

The project to improve the energy efficiency of filtration and calcination shop equipment through the construction and commissioning of a new cyclone furnace at the Bogoslovsky Aluminium Smelter was also included in the Russian register of climate projects.

Neutralisation

Forest aerial protection

The air patrol and forest fire prevention project has been implemented since 2019 and is registered in the Russian register of carbon units.

Rewetting of drained peatlands

Ongoing research in the Leningrad Region is focused on identifying the most appropriate previously drained peatlands for watering purposes.

Power segment — Activity

Generation of low-carbon energy

Verification and certification of HPPs

En+ Group obtained a global certification for the verification of greenhouse gas emissions originating from HPP reservoirs. The verification of reservoir emissions allowed the Power segment to complete the registration of four HPPs in the National Low-Carbon Electricity Certification System. HPP qualification is necessary to issue generation attributes confirming the low carbon footprint of the electricity produced and then sell them to companies and individuals interested in reducing their climate impact.

Progress:

HPP modernisation

The Company continues to implement the 'New Energy' Programme.

For more details on the progress of the 'New Energy' programme, see the Investment Programme and modernisation section

Progress:

Construction of new HPPs and WPP

The projects are designed to provide regions with renewable energy.

For more details on the construction of HPPs and WPP, see the Investment Programme and modernisation section

Progress:

Power generation at CHPs

Conversion of CHPs to gas

The government of the Irkutsk Region, together with a gas company, is developing a gasification programme for the region, under which the possibility and conditions for transferring the Group's CHPs to gas fuel are being considered.

Energy efficiency measures

The Company continues to implement energy efficiency projects at the Group's CHPs.

Progress:

Transportation

Hydrogen transport infrastructure

En+ Group is deploying projects aimed at developing hydrogen-fuelled corporate vehicles and related infrastructure, including electrolysers and refuelling stations. In the reporting year, it implemented a project to develop infrastructure for hydrogen passenger transport in Irkutsk and Krasnoyarsk.

Electric vehicle infrastructure

In 2024, En+ Group installed 19 charging stations for electric vehicles in the Irkutsk Region.

Progress:

Risk management

GRI 201-2, 14.2.1, 14.2.2

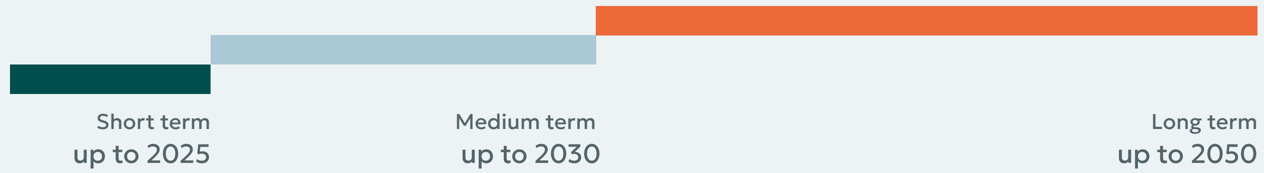
En+ Group regularly identifies, analyses and assesses the materiality of climate-related risks as part of the overall risk management process in accordance with the internal Regulations on Risk Management,the guidance of the IFRS Foundation's International Sustainability Standards Board and the Methodological Recommendations of the Ministry of Economic Development of Russia[1]. The assessment involves the following:

- Analysis of data on climate-related risks and opportunities
- Risk prioritisation using the scenario approach
- Evaluation of how risks align with the general risk management principles of En+ Group and development of the management activities, if necessary

The materiality and priority of climate-related risks are assessed by evaluating how likely they are to happen and the potential effects if they do, while the strategic implications are gauged by examining their financial impacts. En+ Group ranks risks based on their materiality: the most significant of them are characterised by a high or medium likelihood of occurrence, as well as consequences that are of maximum, high, or medium importance. In cases where a risk presents a low chance of happening yet carries the potential for severe repercussions, the Company often transfers it (most often through insurance). En+ Group additionally monitors risks with a low probability of occurrence and insignificant consequences and considers them acceptable.

[1] Order of the Ministry of Economic Development of Russia No. 267 dated 13.05.2021 On the Approval of Methodological Recommendations and Indicators on Adaptation to Climate Change.

En+ Group assesses climate-related risks over three planning horizons, but most of the risks are relevant in the long term.



The assessment uses the following SSP (Shared Socioeconomic Pathways) climate change scenarios:

SSP 126	sustainable scenario: a 1.5–2 °C increase in average temperatures
SSP 245	intermediate scenario: a 2–4 °C increase in average temperatures
SSP 585	active consumption of fossil fuels: a 4–7 °C increase in average temperatures

GRI 201-2, 14.2.1, 14.2.2

The Company takes into account in its business strategy both physical climate-related risks, i.e., those associated with weather events related to climate change, and transition risks, i.e., those caused by the transition to a low-carbon economy.

In the reporting period, the list of transition and physical risks and an assessment of their impact on the Company's operations were updated. Physical risk assessment spans across the entire perimeter of the Group. En+ Group updates the register of physical risks on a quarterly basis and monitors the relevant mitigation measures.

GRI 201-2, 14.2.1, 14.2.2

Opportunities associated with physical risks:
Construction of facilities generating low-carbon energy
Cost and fuel and energy savings due to reduced heating season

Opportunities associated with transition risks:
Adoption of low-carbon technologies driven by their progress and long-term affordability
Increased sales of products with a low carbon footprint
Access to new and emerging markets
Emergence of new economic instruments: RES attribute certificates, carbon units from climate projects, ESG financing instruments

In 2024, En+ Group did not include risks related to energy management in the overall list of risks. Despite this, the Group consistently implements initiatives to increase the efficiency of using fuel and energy resources across its enterprises, thus minimising risks associated with energy consumption and energy efficiency.

Register of material[1] climate-related risks

Physical risks

Business segment	Hazard	Physical climate-related risk	Potential incident / risk event	Short-term impact on the EBIT of the Group's entities	Risk management activities (climate change adaptation measures)
Hydropower generation	Decrease in the overall water intake	Reduced power generation	Reduced revenue in the wholesale electricity and capacity market	up to USD 50 million	• Continuous monitoring of the evolving water and energy situation • Conducting research work on adapting the operating modes of HPPs to climate change • Implementation of an automated information system into the practice of managing the cascade modes, including databases of meteorological, hydrological and water management information, mathematical models of runoff formation and a simulation model of the functioning of the cascade reservoirs
Coal	Heavy rains, severe frost	Flooding due to heavy rains	Lagging behind the production plan and decrease in coal mining revenue	USD 1—2 million	• Creation of coal reserves during a period of favourable weather conditions • When upgrading equipment, giving preference to technical devices and machines operating in a wider temperature range

Transition risks

Business segment	Transition climate-related risk	Potential incident / risk event	Short-term impact on the EBIT of the Group's entities	Risk management activities
Aluminium Division	Introduction of the Carbon Border Adjustment Mechanism in the EU and mirror mechanisms in aluminium export countries	Increase in operating expenses due to carbon charges per tonne of aluminium exported	USD 2—10 million	Implementation of a climate strategy to reduce the carbon footprint of the plants producing aluminium for export
Entire company	Introduction of carbon regulation in Russia	Increase in operating expenses due to carbon tax per tonne of GHG emissions	—	Implementation of the Climate Strategy, investment and operational projects to reduce CO_2 emissions. Interaction with authorities through participation in associations, working groups; comments on and adjustments to low-carbon development bills

Consolidated financial assessment of the climate-related risks impact on En+ operations

up to USD **50** mn per year

Probabilistic financial loss from the realisation of physical climate-related risks in the short term

up to USD **10** mn per year

Probabilistic financial loss from the realisation of transition climate-related risks in the short term

USD **10.2** mn

Actual financial loss from the realisation of physical climate-related risks in 2024

[1] Material climate-related risks are defined as those with a probabilistic financial loss exceeding USD 1 million.

En+ Group takes measures to adapt to climate change in order to avoid negative consequences for business, including the following:

- The Company monitors the condition of production facilities and performs timely repairs to avoid their destruction as a result of climate-related risk factors.
- To prevent downtime as a result of climate-related risks, the Company purchases new equipment capable of operating in harsher climatic conditions and upgrades existing equipment, such as walking excavators.
- To successfully manage climate-related risks, En+ Group tracks data on anticipated weather conditions to take preemptive steps if forecasts worsen, ensuring that workers are informed and safe.
- To reduce the probability of falling behind the production plan for coal mining enterprises, the Company creates reserves of extracted raw materials.

HPP adaptation to climate change

As part of the adaptation of the Angara HPP cascade to climate change, the Company assessed climate-related risks to 2030 and 2050 and prepared runoff forecasts. The assessment used two scenarios (the moderate one with a 3 °C temperature increase by the end of the century, the stressful scenario with a 5 °C warming) and resulted in measures being developed to adapt to climate change.

Risk	Planning horizon	Management activities
Decrease in the annual volume of river flow in the Baikal and Angara basins	After 2030	• Construction of new HPPs • Updating of the rules for using water reservoirs • Development of proposals on HPP operating modes, using an automated system to manage the modes
A higher risk of floods and droughts	After 2030	• Reconstruction of water withdrawal facilities at the Bratsk water reservoir • Forecasting of water inflow to HPP sites
Increased fire hazards	Relevant now	• Reforestation and forest protection measures in the catchment area

Metrics and targets

GRI 3-3, SASB EM-MM-110a.2, IF-EU-110a.3

En+ Group has set the following targets to reduce greenhouse gas emissions and improve energy efficiency.

Targets	Status	Progress made in 2024
A 35% reduction in GHG emissions by 2035 compared to 2018	On track	As a result of upgrading capacity and developing energy-saving measures, emissions were cut by 1% compared to the baseline year
Net Zero by 2050	On track	
Reducing the average carbon intensity of electricity produced and consumed	On track	In the reporting period, the carbon intensity of electricity produced decreased by 4.3% in the Power segment
Increasing the use of energy from alternative sources by 2030	On track	The Company is working on HPP and WPP construction projects
Increasing clean electricity generation by 2.5 TWh, and preventing emissions of over 2.5 mt of CO_2e per year from coal-fired power plants from 2025 onwards	On track	Annual hydropower generation rose by 2.5 TWh, reducing annual emissions of 2.9 mt of CO_2e by partially substituting demand for electricity generated by CHPs

GRI 305-1, 305-2, 305-3, 14.1.5, 14.1.6, 14.1.7, SASB EM-MM-110a.1, IF-EU-110a.1, IF-EU-110a.2

To assess its own climate impact and analyse the effectiveness of measures to achieve the set climate goals, the Company measures Scope 1, 2 and 3 GHG emissions[1]. The market approach is used to estimate Scope 2 emissions.

The measurement includes emissions of such greenhouse gases, as carbon dioxide, methane, perfluorocarbon, and nitrous oxide.

[1] Direct, energy indirect and other indirect GHG emissions.

In 2024, gross GHG emissions of all Scopes increased by 1% compared to the previous reporting period to 66.6 mt of CO_2e due to increase in Group's CHP generation by 3% year-on-year as a result of an increase in energy consumption in the Irkutsk energy system by 9.2% compared to the previous year.

GRI 305-4, 14.1.8

Specific GHG emissions (including carbon dioxide, methane, perfluorocarbon, nitrous oxide) from the electrolysis process in the Metals segment in the reporting period equalled 1.99 tonnes of CO_2e per tonne of aluminium, a 0.5% increase compared to 2023. At the same time, specific emissions of the Power segment dropped by 4.3% due to increase in HPP generation. Overall, energy generation at CHPs of the Power segment is the most carbon-intensive area of En+ Group's operations (37% of the Company's total carbon footprint in 2024). Within the Metals segment, the production of alumina stands out as the primary source of carbon emissions (29.1%).

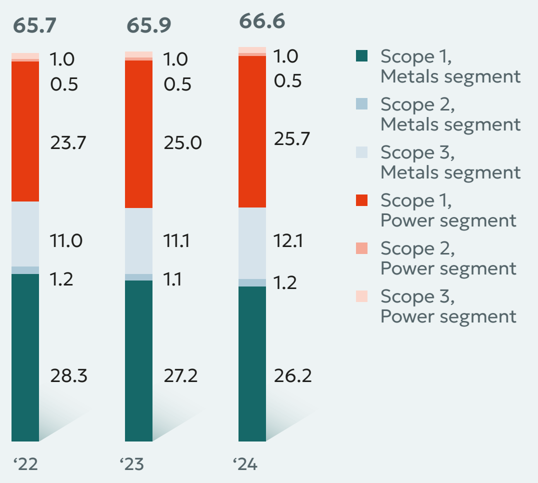
For more details on GHG emissions, see Appendix Additional ESG Data

GRI 302-1, 302-4, GRI 14.1.2, SASB EM-MM-130a.1

The total energy consumption of En+ Group was 346.8 million GJ in the reporting period. This value is 1.7% less than the 2023 indicator. 0.5% of consumed energy came from renewable sources, while 84% of all energy was supplied from renewable sources. Both the Power and Metals segments take measures to improve energy efficiency. In 2024, the energy savings amounted to 8.5 million GJ.

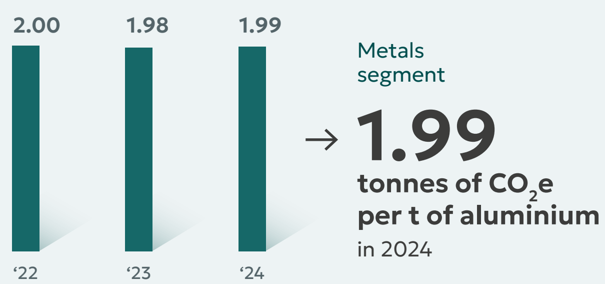
GRI 305-1, 305-2, 305-3, 14.1.5, 14.1.6, 14.1.7, SASB IF-EU-110a.1, IF-EU-110a.2, EM-MM-110a.1

Direct (Scope 1), indirect (Scopes 2 and 3) GHG emissions, mt of CO_2e



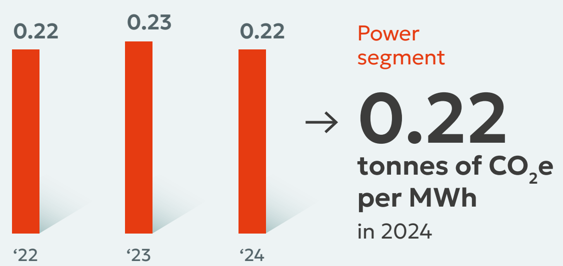
GRI 305-4, 14.1.8

GHG emissions intensity, tonnes of CO_2e per tonne of aluminium



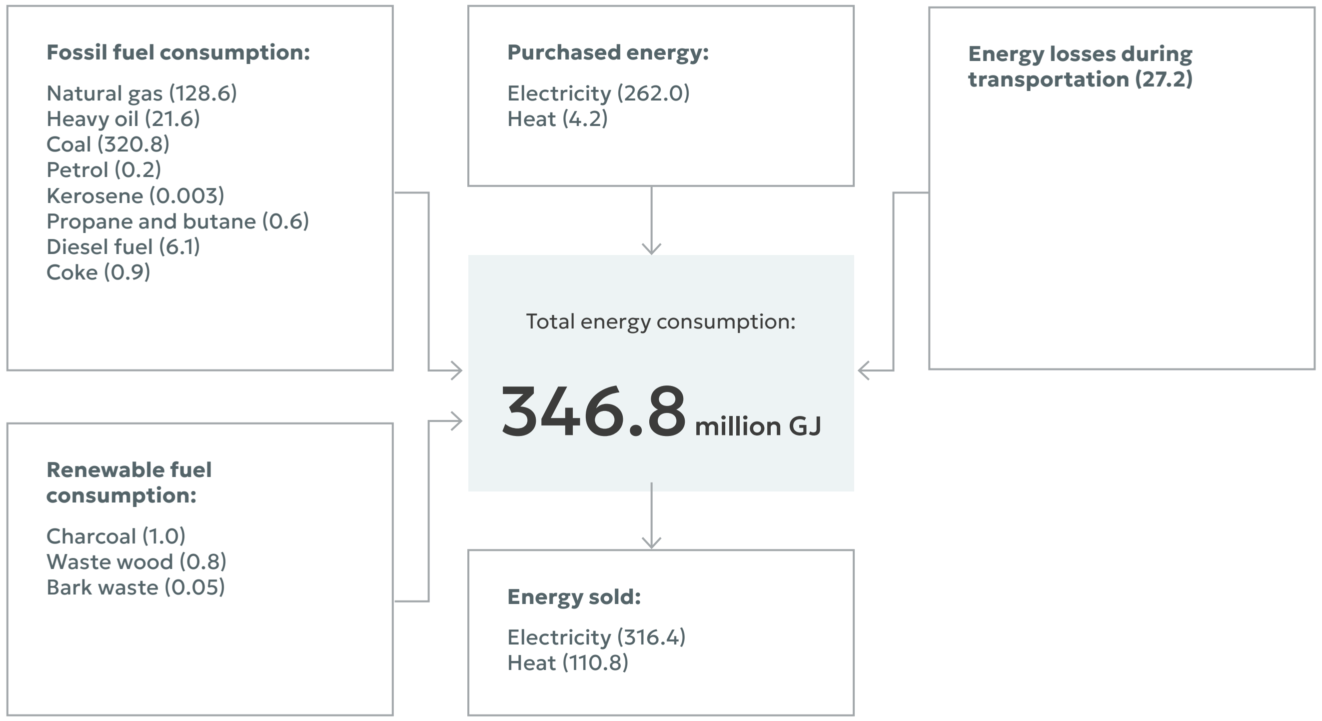
GRI 305-4, 14.1.8

GHG emissions intensity during electrolysis, tonnes of CO_2e per MWh



GRI 302-1, 14.1.2, SASB EM-MM-130a.1

En+ Group's energy balance in 2024



GRI 302-3, GRI 14.1.4

The energy intensity of the Metals segment was 113.6 GJ per tonne of aluminium produced, a 3.2% increase vs. 2023. The energy intensity of the Power segment reached 2.551 in the reporting period, down 4% due to increased output at HPPs and reduced losses.

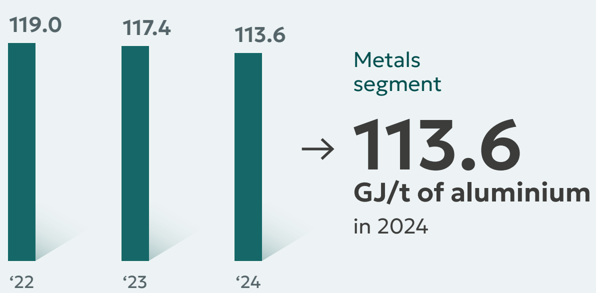
For more details on energy consumption, see Appendix Additional ESG Data

Plans for 2025 and the medium term

- To update a climate strategy.
- To reassess the impact of climate-related risks on the Company's operations.
- To continue implementing the climate strategy.

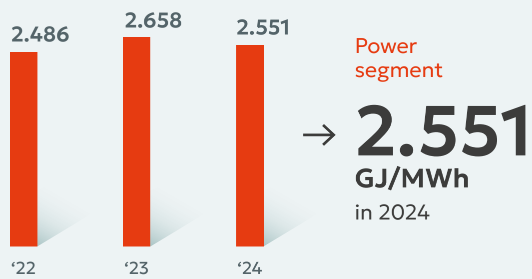
GRI 302-3, 14.1.4

Energy intensity, GJ/t of aluminium



GRI 302-3, 14.1.4

Energy intensity, GJ/MWh



Environment protection

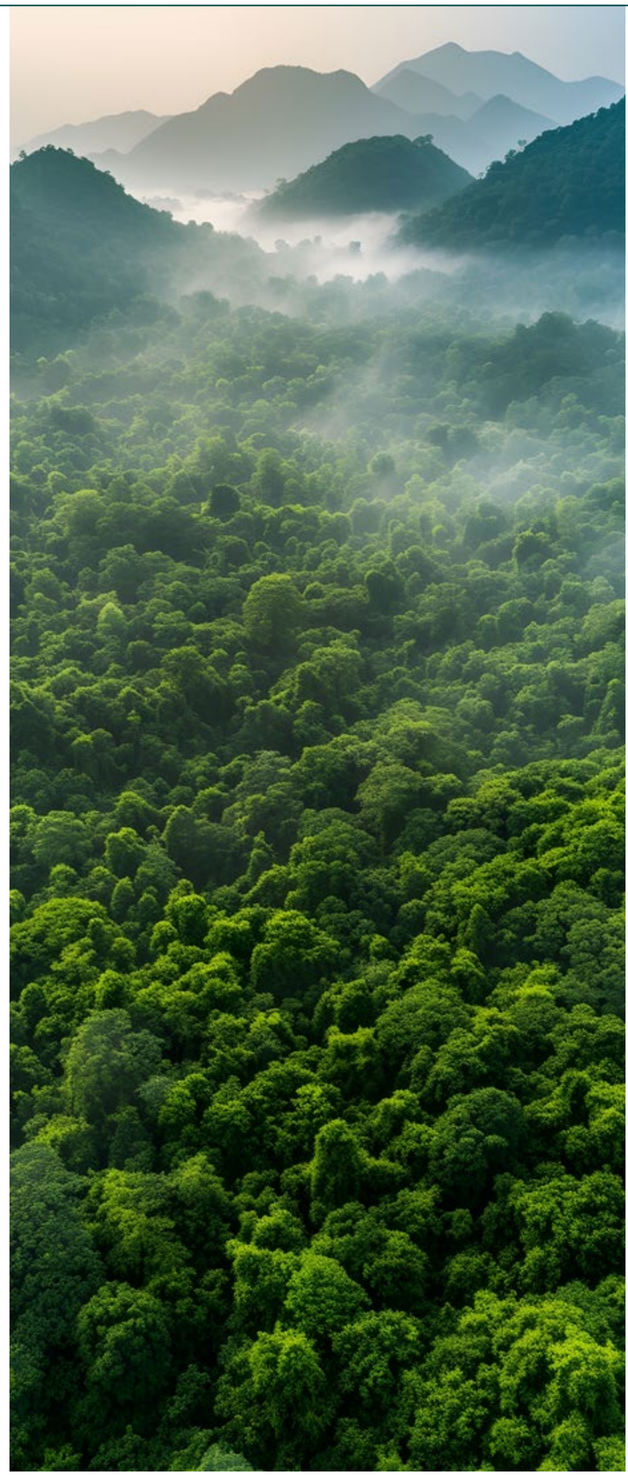
RUB **19.6** bn
spent on environmental protection

62.4%
of total waste reused or recycled

64.3%
of water used in recirculating water systems

- Environmental Policy
- Biodiversity Policy
- Regulations on the Health, Safety, and Environment Committee
- Stakeholder Engagement Policy
- Supplier Standards
- Corporate Code of Ethics

Material topics
- Air quality
- Water and wastewater management
- Safe waste management
- Biodiversity
- Environmental compliance and the best available technologies (BAT)



Governance

GRI 3-3, SASB EM-MM-160a.1

En+ Group is committed to preventing and minimising the impact of its production operations on the atmosphere, water, land resources and biodiversity. In its efforts to protect the environment, the Group is governed by the UN Sustainable Development Goals and national legislation requirements, in particular Russian Federal Law No. 7 of 10 January 2002 On Environmental Protection and the following internal documents:

Environmental Policy
- defines the Company's principles and key areas of environmental protection efforts
- includes an obligation for each party to comply with the requirements in contracts

Stakeholder Engagement Policy
- defines the procedure for stakeholder engagement, including on environmental protection matters

Supplier Standards
- establishes environmental protection requirements for suppliers

Corporate Code of Ethics
- imposes a duty on Group enterprises to prevent environmental incidents and comply with applicable laws, among other requirements

Biodiversity Policy
- establishes the Company's key biodiversity conservation principles

Allocation of responsibility for environmental protection

Board of Directors
- Oversees the implementation of the Company's environmental protection policies
- Oversees progress against environmental protection targets

Health, Safety, and Environment Committee
- Manages risks, including environmental risks
- Feeds into the policy development process
- Makes recommendations to the Board of Directors
- Oversees the Company's compliance with legal requirements and standards governing environmental protection
- Evaluates the Group's environmental protection performance

Sustainable Development Directorate
- Identifies and assesses the environmental impacts of risks
- Monitors the implementation of measures to manage environmental risks

Environmental protection teams at enterprises
- Provides environmental stewardship at the enterprise level

In the reporting period, En+ Group established an ash and slag waste department to improve the efficiency of bulky waste management.

GRI 2-13

Key performance indicators (KPIs) related to the involvement of waste in circular economy, reclamation of disturbed land, compliance with emission standards, elimination of risks with environmental impacts were set for the Company's management and the Director for Sustainable Development.

The Company has an environmental management system (EMS) certified to ISO 14001:2015 and GOST R ISO 14001-2016 Environmental Management Systems. In the reporting period, CHPs in the Irkutsk Region received certification. The Metals segment's Urals Silicon and Urals Alumina Refinery also completed certification. An audit for recertification of the environmental management system was carried out at the Group's HPPs. Additionally, several internal audits were held at CHPs and HPPs in the reporting period.

In 2024, all contractors' supplementary agreements were updated to include uniform standards for environmental protection, with a special emphasis on safeguarding aquatic biological resources.

Strategy

Environmental component	Environmental impact	Air protection regulations
Air	Emissions of pollutants from aluminium smelters of the Metals segment and CHPs of the Power segment	• Federal Law On Atmospheric Air Protection • Order of the Ministry of Natural Resources and Environment On the Approval of Requirements for Measures to Reduce Emissions of Pollutants into the Air during Adverse Weather Conditions • Federal Clean Air Project • Presidential Decree on National Development Goals up to 2036 (National Goal "Environmental Well-Being")

GRI 3-3, 14.3.1

In order to adhere to the prescribed standards, En+ Group carries out pollutant concentration monitoring using instrumental methods as part of its industrial environmental control (IEC) initiatives. Besides, the Company conducts additional air quality studies in the regions of responsibility to assess the impact of operations on the state of the atmosphere.

Some of the Company's enterprises are located in the cities participating in the Clean Air federal project, such as Bratsk, Novokuznetsk and Krasnoyarsk. The goal of the project is to reduce pollutant emissions in cities by 20% by 2026.

To achieve the target, En+ Group is taking the following actions:

- Uses modern gas purification equipment, automatic monitoring systems and mobile emission control stations. In 2024, the 16th gas purification unit was installed at the Novokuznetsk Aluminium Smelter. A total of 24 units are planned to be built, with purification efficiency of over 99.5%, making it possible to remove a larger volume of pollutants from waste gases
- Introduces inert, pre-baked anode, and Eco-Soderberg technologies
- Introduces anode mass technology with reduced PAH content[1] to decrease benz(a)pyrene emissions into the atmosphere
- Modernises gas purification systems of the coal-fired CHP

Research of the impact of the Yenisei River air holes on Krasnoyarsk air quality

The Institute of Computational Modelling of the Siberian Branch of the Russian Academy of Sciences analysed the impact of air holes in the Yenisei River on the distribution of suspended particulate matter in the air. The research conducted since 2019 showed that the surface atmosphere of the river water area has lower concentrations of suspended particles than in the city due to their deposition. This phenomenon can also be explained by the mixing of air masses generated over the city and its surroundings within the open environment. Consequently, the steaming of the river does not have a negative impact on the state of the atmosphere of Krasnoyarsk.

[1] PAH – polycyclic aromatic hydrocarbons.

Environmental component	Environmental impact	Water protection regulations
Water	Water withdrawal and discharge, including into natural water bodies	• Water Code of the Russian Federation • Federal Law On Water Supply and Discharge • Sanitary Rules and Regulations (SanPin) Hygienic Requirements for Surface Water Protection • Requirements of the Federal Water Resources Agency of the Russian Federation

GRI 3-3, 303-1, 303-2, 14.7.1, 14.7.2, 14.7.3

En+ Group enterprises have standards for the use of water resources, specifically pollutant discharges, developed on the basis of the national legislative requirements. Accredited organisations monitor prioritised pollutants (oil products and suspended particles) in wastewater and reservoirs. To prevent pollutants from entering the water, the Group conducts regular inspections of the serviceability of generating and treatment equipment.

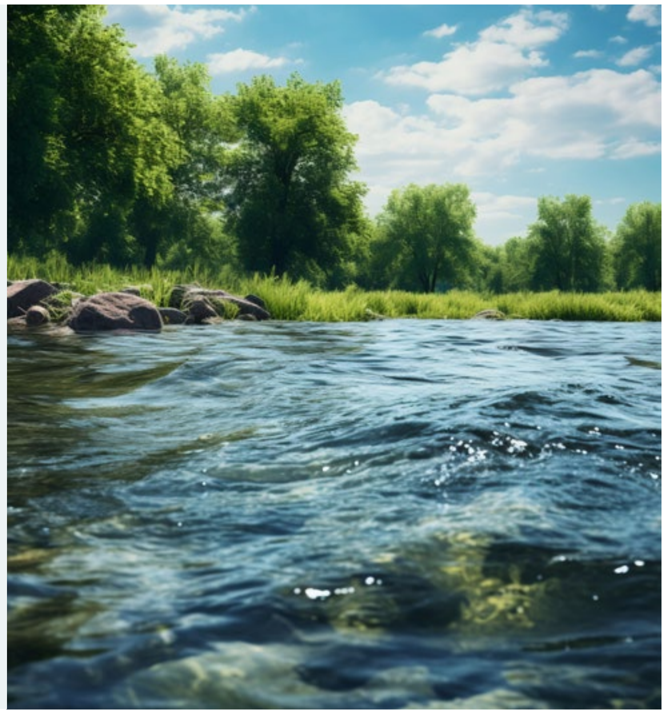
The Company operates modern treatment facilities and upgrades them. Some enterprises of the Metals segment operate a closed-loop water recycling system, thus reducing their water withdrawal and discharge. Urals Alumina Refinery continues to implement the system.

En+ Group interacts with stakeholders on these matters, with the Metals segment publishing voluntary respobsible water report.

Operations in water-scarce areas

GRI 3-3, 303-1, 303-2, 14.7.2, 14.7.3, SASB IF-EU-140a.3

Some Group enterprises operate in areas characterised by **severe water shortages**[1]. To reduce the impact on water resources, the Group is introducing **closed-loop water** recycling systems across its production facilities. In 2024, **Armenal** performed activities to advance its system: the measures were taken to improve the rolling section recycling unit.



[1] The assessment was performed using the Aqueduct Water Risk Atlas.

Environmental component	Environmental impact	Land protection regulations
Land	Waste generation: red and nepheline sludge, spent carbon lining, ash and slag waste, overburden rock Land disturbance as a result of mining processes	• Land Code of the Russian Federation • Federal Law On Industrial and Consumption Waste

GRI 3-3, 306-1, 306-2, 14.5.1, 14.5.2, 14.5.3, SASB EM-MM-150a.10

The Power segment has an internal Waste Management Standard that establishes the procedure for waste collection, recycling and disposal. The Metals segment aligns its activities with its own Industrial Waste Management Strategy to 2030 establishing a hierarchy of waste management efforts using the Zero Waste to Landfill principle. In the reporting period, the Metals segment additionally developed and approved safe waste management programmes for 2024–2029 and set annual targets.

To minimise the negative impact on land resources, En+ Group implements the following measures:

1. The Company monitors compliance of its own waste disposal facilities with the established standards and controls their safety. In 2024, the Company modernised waste storage sites to ensure more efficient and safe disposal of bulky waste from coal-fired generation.
2. En+ Group implements waste recycling projects to lower the amount of waste sent for disposal and to obtain additional profits. The Company has developed a long-term ash and slag waste management programme to explore promising ways of disposal of such waste. The Metals segment has launched a project to produce raw materials for household chemicals from electrolysis gas purification sludge.

SASB EM-MM-160a.2

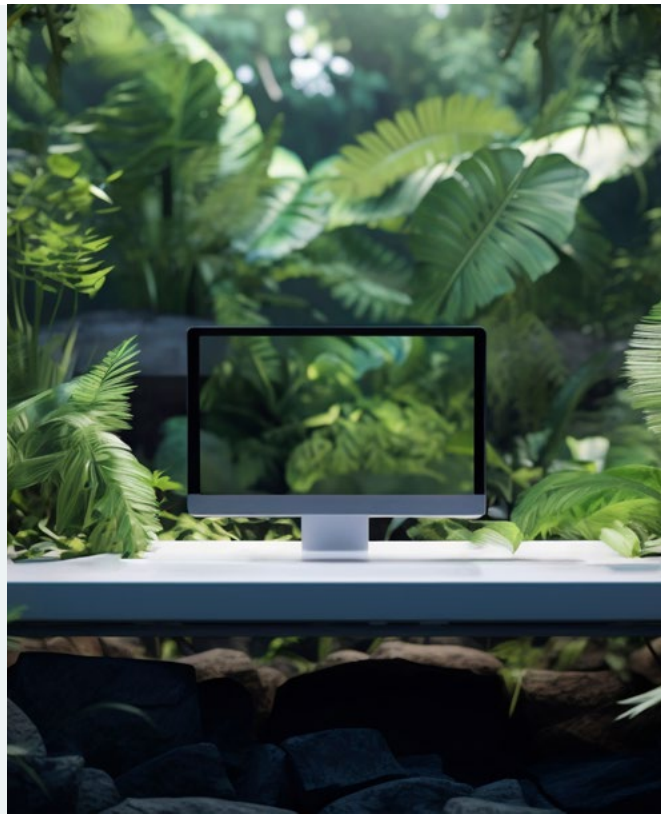
3. To mitigate the negative impact on land resources effectively, En+ Group applies technologies that prevent the generation of acid waste.

GRI 14.6.1, SASB EM-MM-540a.2, EM-MM-540a.3

4. The Group ensures safe functioning of its hydraulic structures (HS) and has emergency response plans in place. No emergencies or significant sludge spills were recorded in 2024.
5. The Company strives to minimise the area of disturbed land and, after the completion of open-pit mining, performs land reclamation in accordance with the approved plans, including using ash and slag waste. The Company also implements reclamation measures for contaminated land and waste disposal facilities.
6. En+ Group also performs reforestation activities.

Green Office

En+ Group continues to implement the Green Office initiative, which aims to create a comfortable workspace with minimal environmental impact. In particular, separate waste collection has been organised in the offices. To reduce the volume of household waste, the Company has abandoned the use of disposable plastic dishes, and is adopting practices aimed at conserving water and energy. In 2024, a separate waste collection system was implemented across the offices of the Power segment in Irkutsk, as well as across the Angara HPP cascade, Krasnoyarsk HPP and CHPs. To promote the practice, the Company developed lectures about the Green Office for employees for the corporate portal.



Environmental component	Environmental impact	Biodiversity conservation regulations
Biodiversity	Distortion of the landscape's natural state and a shrinkage of green areas, impact on the water regime of aquatic ecosystems during the power generation activities at HPPs	• Federal Law dated On Ratification of the Convention on Biological Diversity • The Kunming-Montreal Global Biodiversity Framework • TNFD[1] guidance • International Finance Corporation's Performance Standard 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources • Hydropower Sustainability Standard

[1] Taskforce on Nature-related Financial Disclosures.

GRI 101-2, 14.4.3

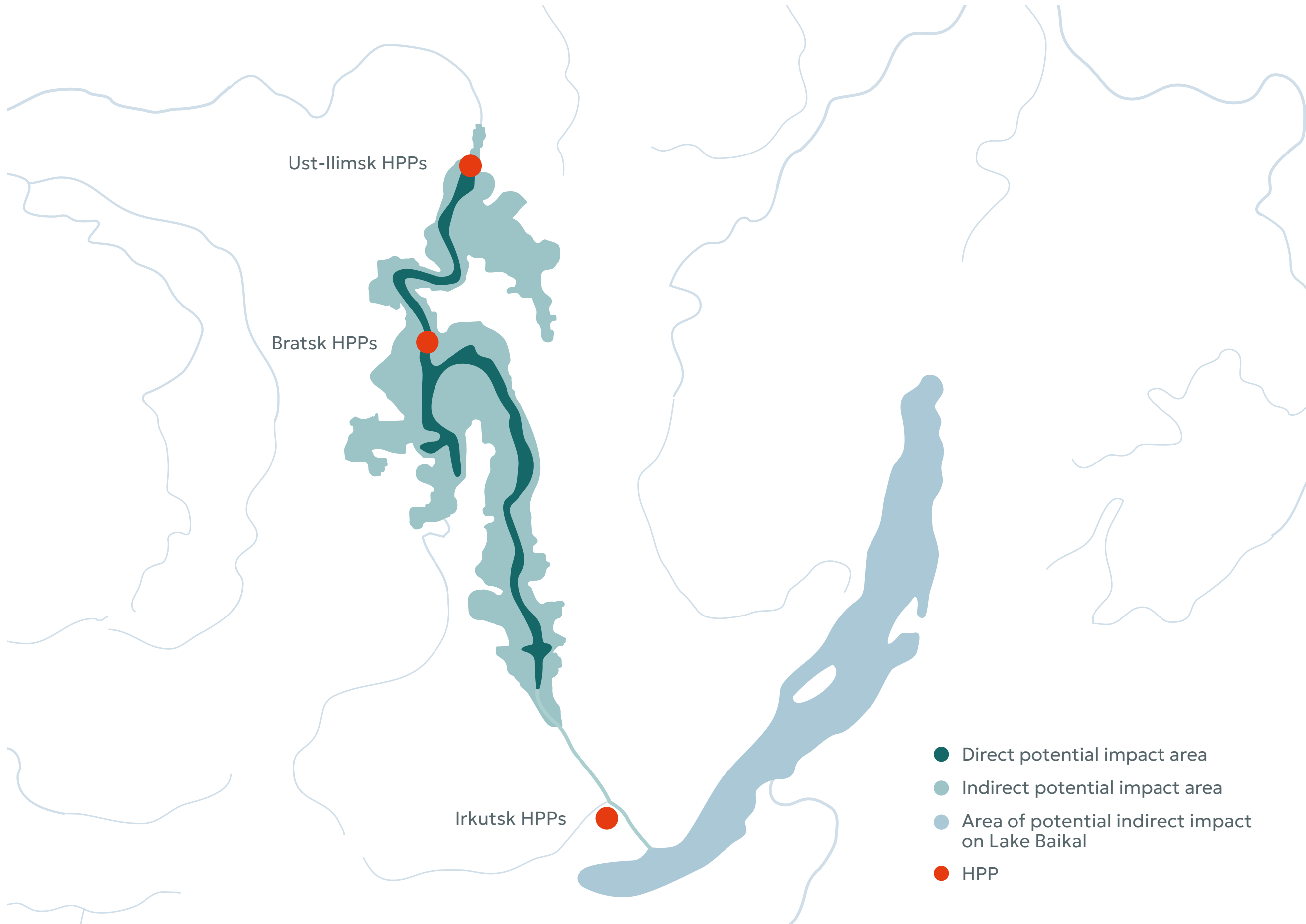
En+ Group develops corporate biodiversity conservation programmes for its production sites taking into account the requirements of various international standards and initiatives, including the Kunming-Montreal Global Biodiversity Framework. Within the Power segment, such a document is in place for Irkutsk, Bratsk and Ust-Ilimsk HPPs and reservoirs.

The goal of the programme is to prevent or mitigate the negative impact of Angara HPPs and reservoirs on biodiversity and participate in maintaining stable condition of the cascade in the long term.

GRI 101-4, 101-5, 101-6, 101-7, 14.4.4, 14.4.5

During the development of the programme, experts identified areas of direct and indirect impact of the facilities on biodiversity and drafted a map of the impact areas. Angara HPPs do not operate in environmentally vulnerable[2] areas. The nearest protected area (Pribaikalsky National Park) is located at a distance of 43 km.

Map of potential biodiversity impact areas of Irkutsk, Bratsk and Ust-Ilimsk HPPs



[2] Environmentally vulnerable areas are those with rich biodiversity, strong ecosystem integrity, significant degradation of ecosystem health, high physical risks to water resources, or those that are crucial for providing ecosystem services to indigenous peoples, local communities, and other stakeholders.

En+ Group entered into an agreement with the Institute of Geography of the Siberian Branch of the Russian Academy of Sciences on field verification of the biodiversity conservation programme. Due to the large area covered by the programme (8.5 million hectares), the work will be divided into two stages. In the reporting period, studies were performed in the areas of the Irkutsk and Bratsk reservoirs and adjacent territories. Further verification for Ust-Ilimsk HPP is scheduled for 2025.

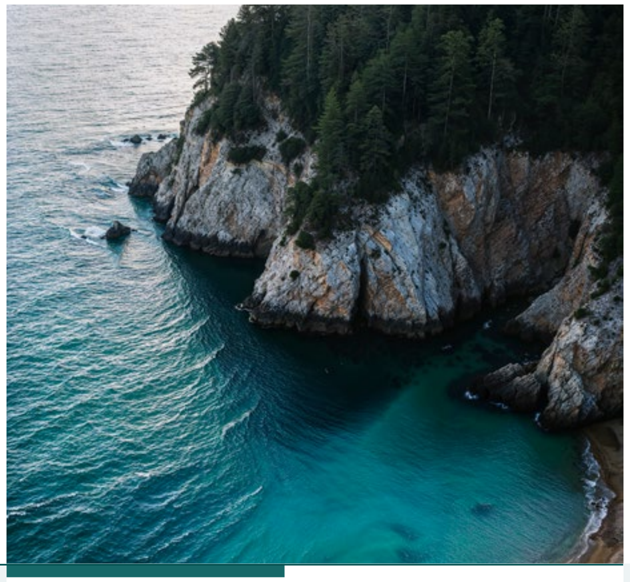
The Power segment has devised a Biodiversity Conservation Action Plan for three HPPs, with the first stage covering 2023–2025. The plan contains a list of planned activities and indicator species (plants, animals), which will be monitored and supported by specialists. En+ Group strives to increase the cumulative positive effect of measures to preserve biodiversity and combat climate change.

For instance, the Company has developed a climate change adaptation programme for the Angara HPP cascade, which will positively affect biodiversity.

For more details on the programme, see the Climate Change section

GRI 101-2, 14.4.3

The Metals segment has also completed work on corporate programmes to conserve biodiversity and maintain ecosystem services for Timan Bauxite, Urals Alumina Refinery and Irkutsk Aluminium Smelter (IrkAZ). The Company has developed a system of metrics and indicators that makes it possible to assess both the state of biodiversity of territories and the effectiveness of measures taken to preserve it.



Educational events

We involve local communities in biodiversity conservation activities. In 2024, the Company produced a comic book 'The Steppe Rat Snake, The Mongolian Toad and their adventures' with interesting facts about these animals in order to highlight their benefits to the ecosystem, as well as reflect the importance of conservation measures for valuable species.

Community fish protection

The Company supports community fishery inspectors by providing them with the necessary outfit, equipment and labour remuneration. The inspectors are responsible for patrolling the waters of the Bratsk, Irkutsk and Krasnoyarsk water reservoirs to prevent poaching and other fishing violations. The project has helped to:

- Detect 570 administrative offences in the field of fishing and conservation of aquatic biological resources
- Detect 13 crimes in the field of fishing and conservation of aquatic biological resources
- Seize 724.9 kg of fish from poachers
- Remove 13.2 km of illegal fishing nets from water bodies
- Take 953 preventive measures

Artificial spawning grounds in the Bratsk reservoir

The Bratsk reservoir is home to various fish species that lay eggs on last year's vegetation (pike, perch and others). However, the reservoir is poor in aquatic plants, so in 2024 the Group installed 400 artificial spawning grounds to create suitable spawning conditions for fish. They are bundles of coniferous tree branches with a weight and a float. Locations for spawning are chosen at depths that provide optimal conditions for the growth of eggs.

The sixth Baikal monitoring expedition

In 2024, a sixth scientific expedition to monitor the state of Lake Baikal took place. The study was conducted in the southern and central parts of the Baikal water area and the Selenga River with a catchment area. Experts studied the condition of Baikal endemics[1] and took water samples to assess the content of pollutants, including microplastics.

The monitoring results were presented to the Academic Council of the Faculty of Biology of Moscow State University, as well as the extended meeting of the Scientific Council of the Russian Academy of Sciences (RAS) and the Scientific Council of the Siberian Branch of the Russian Academy of Sciences on Lake Baikal problems. The scientific community gave a positive assessment of the monitoring results, and the RAS sent recommendations to relevant state authorities.

In 2024, the project **won** the XXII National Environmental Prize named after V.I. Vernadsky in the Science for Sustainable Development category.

[1] Species living exclusively in this territory.

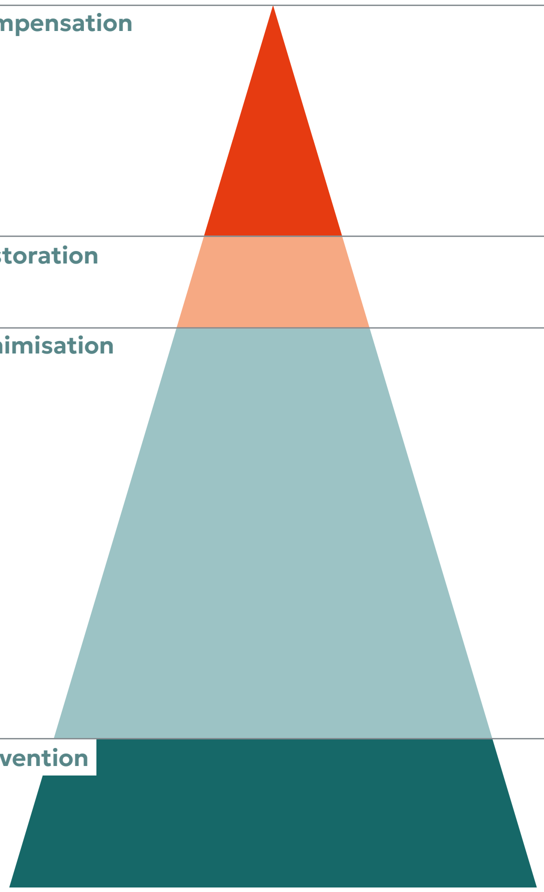
Risk management

GRI 3-3

En+ Group annually assesses environmental risks as part of the overall risk management system. In 2024, the Company adopted a methodology for assessing the environmental impact of risks. In 2024, the Power segment revised its Strategic Plan for Environmental Risk Management replacing it with a Management Plan for Risks with Environmental Impacts, which includes risk management measures and their deadlines.

GRI 101-2, 14.4.3

When assessing risks to biodiversity and ecosystem services, the Company takes into account the location of enterprises and the specifics of their production processes. If significant risks are identified, En+ Group holds consultations with scientists and industry experts, sets biodiversity conservation targets, and develops risk mitigation action plans taking into account the hierarchy of mitigation activities.



Compensation

Guided by the requirements of the legislation, the Company carries out stocking of water bodies with fish, which is confirmed by acts of fish release signed by the commission. In 2024, more than 781,000 fry were released into the water bodies of the Irkutsk region, the Republic of Buryatia, and the Republic of Khakassia. Compensatory reforestation is also performed: about 274,000 seedlings were planted in the reporting period.

Restoration

En+ implements measures to reclaim disturbed lands. Guided

Minimisation

The Company establishes special barriers that prevent wild animals from entering the territory of enterprises. All employees have read the instructions on the treatment of animals. Fish protection facilities are installed at the CHP to prevent water bodies from entering water intakes: in 2024, the technical re-equipment of these devices at the Avtozavodskaya CHP began. The facility includes louvered water-permeable screens for seasonal use and a system of permanent safe fish protection electrodes. Experts also highly appreciated the effectiveness of similar devices previously installed on the CHP-10.

Prevention

Prevention of negative effects on biodiversity is ensured by the Company's approach aimed at identifying risks and mitigating them, including when developing new projects.

During the development of corporate biodiversity conservation programmes, the Metals segment also conducted a preliminary risk assessment. The procedure for assessing risks to biodiversity and priority ecosystem services consists of the following stages:

- Identification of impact factors
- Assessment of physical risks (including potential risks) associated with impact factors
- Assessment of transition risks (including potential risks) associated with impact factors
- Overall assessment of corporate risks
- Creation of a risk register

Based on the results of the assessment, the risks were recognised as predominantly insignificant, but for some aspects, such as land use for mining, it was proposed that they were considered to be other than insignificant. The Company develops measures to manage such risks.

Metrics and targets

GRI 3-3, 101-1, 14.4.2

En+ Group has set the following targets for environmental protection and biodiversity conservation.

Targets	Status	Progress made in 2024
Ensure compliance of the Metals segment enterprises' air emissions with regulatory requirements (cut above-limit air emissions by 100%) by 2027	On track	The Metals segment continues to upgrade its production sites and implement measures under the Clean Air federal project
Provide a significant reduction in emissions of pollutants per tonne of aluminium, including a 25% decrease in total fluorides	On track	The Metals segment managed to reduce intensity of emissions by 6.8% (including total fluorides by 27.4%)
Retrofit ash collectors at Novo-Irkutsk CHP, Ust-Ilimsk CHP, and CHP-6	On track	CHP-6 installed three electric filters for more efficient gas treatment. Pre-commissioning and commissioning of automatic emission control systems is underway and is scheduled for completion in 2025
Bring a share of water recycling in the production of alumina, aluminium, and finished products to 100% by 2027	On track	Armenal implemented measures to improve the recycling unit of the rolling department, the transition to a closed recycling water supply system continues at the Ural Aluminum Plant
Eliminate the discharge of untreated wastewater generated by the Power segment by 2030	On track	The Group is developing design documentation for local treatment facilities at Bratsk and Ust-Ilimsk HPPs, and continues to modernise treatment facilities of Irkutsk HPP. In 2024, the Company built a complex of treatment facilities for a coal company

Targets	Status	Progress made in 2024
Ensure a gradual reduction of at least 10% in the intensity of waste generation which is neither recyclable nor reusable, measured per tonne of metal, and safe disposal of 100% of such waste by 2030 in the Metals segment	On track	The volume of waste generated by the Metals segment has been reduced by 9.8% compared to 2021. Ensured safe disposal of waste that cannot be disposed
Put back to economic use or utilise at least 15% of alumina production waste and at least 95% of aluminium and silicon production waste by 2035	On track	The Metals segment recycled 7.7% of generated red/nefeline sludge, 78.8% of spent coal lining and 96.2% of aluminium slag
Implement large-scale projects related to the use of ash and slag waste	On track	In 2024, a bypass road was built in Usolye-Sibirskoye utilising materials derived from the recycling of ash and slag produced by CHPs of the Irkutsk Region. At the same time, the Group, together with research organisations, participated in the construction of experimental road structures using ash and slag mixtures. Ash and slag waste is successfully used to produce construction materials (concrete, aerated concrete, cement). In 2024, En+ Group sent 315,000 tonnes of ash for these purposes (+14% vs. 2023)
Develop biodiversity conservation programmes and action plans for pilot facilities (three operating facilities in each segment) by 2024	Achieved	The programmes and action plans are in place for Angara HPPs and Timan Bauxite, UAZ and IrkAZ
Develop biodiversity conservation programmes and action plans for En+ Group's facilities with identified biodiversity risks by 2030	On track	Species conservation measures are being implemented (artificial spawning grounds, community fish protection, etc.)

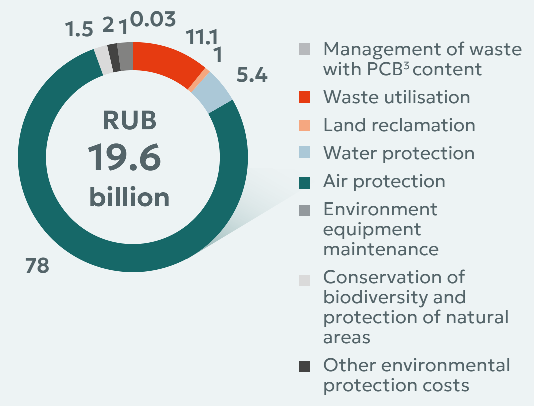
GRI 2-27, SASB EM-MM-140a.2, IF-EU-140a.2, EM-MM-150a.9

There were no incidents in the reporting period that could lead to significant[1] environmental damage. The Company took into account the alerts and notices received from Supervisory authorities and developed corrective action plans.

RUB 19.6 billion was spent on environmental measures in the reporting period, with the majority of funds allocated to air protection. The cost structure did not change significantly compared to the previous year.

[1] En+ Group defines the impact as significant if it leads to penalties exceeding USD 1 million.

Total environmental protection costs, %[2]



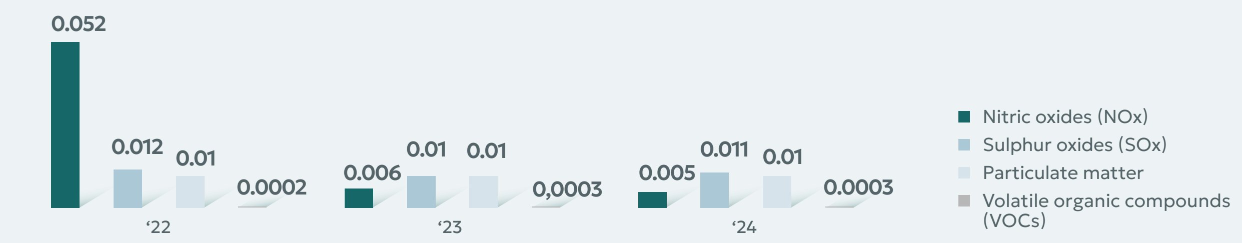
The total payments for the negative environmental impact were RUB 814.8 million, a 23.9 decrease year-on-year.

GRI 305-7, 14.3.2, SASB EM-MM-120a.1, IF-EU-120a.1

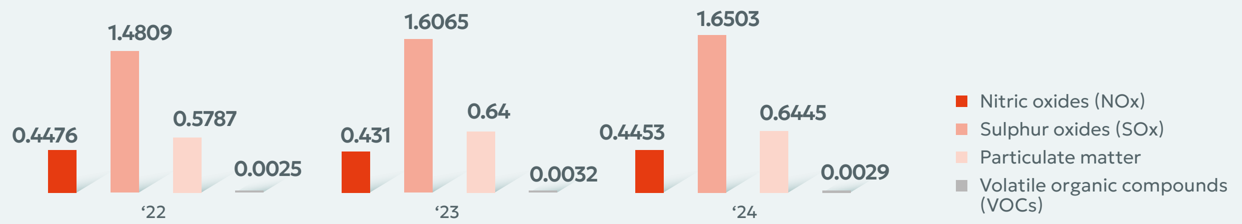
In the reporting period, gross air pollutant emissions, excluding greenhouse gases, equalled 708.1 kt, 2.4% more than the 2023 indicator due to increase in CHP generation in 3% year-on-year. Carbon dioxide (67.4%) accounted for the majority of emissions of the Metals segment, while sulphur oxides (58.9%) was the primary source of the Power segment's emissions.

Atmospheric emission intensity indicators[4]

Metals segment, kt / kt



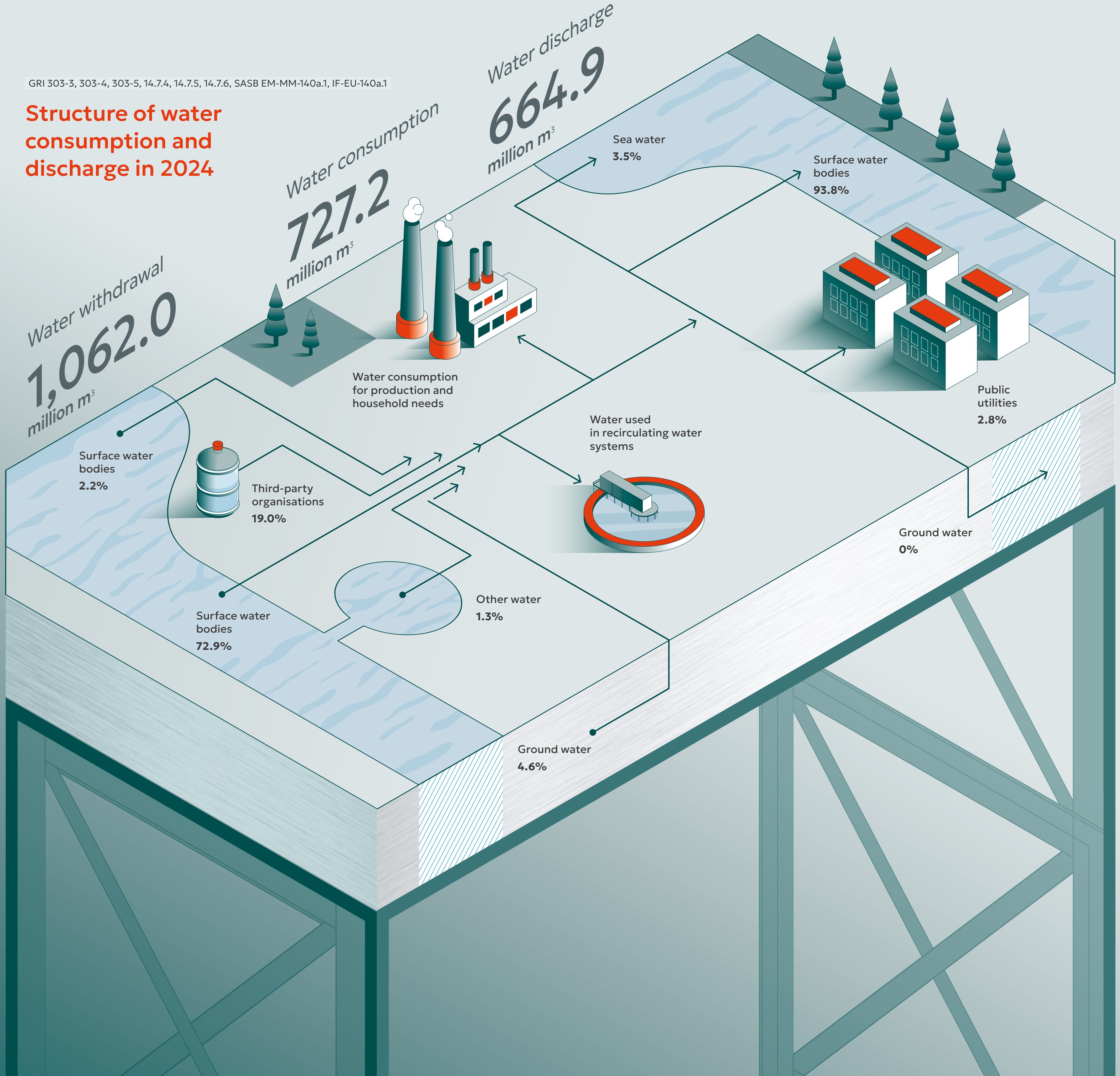
Power segment, kt / bn kWh



[2] Subtotals may not add up to the total due to rounding.
[3] PCB — polychlorinated biphenyls.
[4] To track the results of measures to reduce the negative impact on environmental components, the Company calculates specific emission indicators tied to the volume of aluminium produced (for the Metals segment) and the volume of thermal and electrical energy produced (for the Power segment). The denominator values are indicated in the appendices and are common to all specific environmental indicators of the segments in the Climate and Environmental Protection section.

GRI 303-3, 303-4, 303-5, 14.7.4, 14.7.5, 14.7.6, SASB EM-MM-140a.1, IF-EU-140a.1

Structure of water consumption and discharge in 2024



GRI 303-3, 14.7.4, SASB EM-MM-140a.1, IF-EU-140a.1

In 2024, En+ Group totally withdrew 1,062.0 million m^3, which is 2.6% more water than in 2023 due to increase in output at the Group's CHPs by 3% year-on-year. In 2024, the majority of water was withdrawn from surface water bodies. Due to the nature of the production processes, the Power segment withdraws most of the water (85.0%). Fresh water withdrawal was 1,032.9 million m^3, up 2.6% vs. 2023. Sea water is only used by the Metals segment for equipment cooling processes. The share of water withdrawal in regions with water shortages was 1.1% for the Metals segment. These indicator did not change year-on-year.

GRI 303-5, 14.7.6, SASB EM-MM-140a.1, IF-EU-140a.1

The Company consumed 727.2 million m^3 of water in the reporting period. This represents a 2.4% increase year-on-year. The Power segment consumed most of the water (87.6%). The share of water used in recirculating water systems was 64.3%.

GRI 303-4, 14.7.5

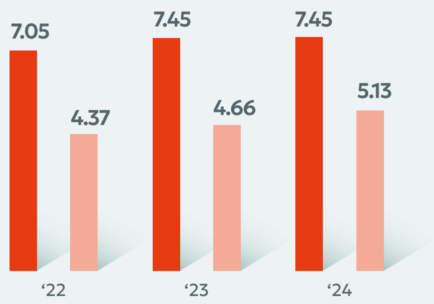
In the reporting period, En+ Group discharged 664.9 million m^3 of water, up 12.3% vs. 2023. The Power segment discharged the largest volume of water (93.5%). 641.9 million m^3 of fresh water were discharged, up 13.6% year-on-year. The Power segment accounted for 96.9% in fresh water discharge.

Water-related intensity metrics

Metals segment, mn m³/kt

■ Intensity of total water withdrawal
■ Intensity of total water discharge

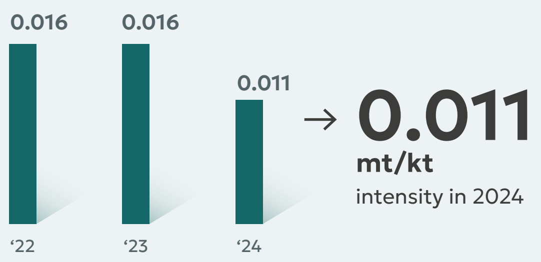
Power segment, mn m³/bn kWh



■ Intensity of total water withdrawal
■ Intensity of total water discharge

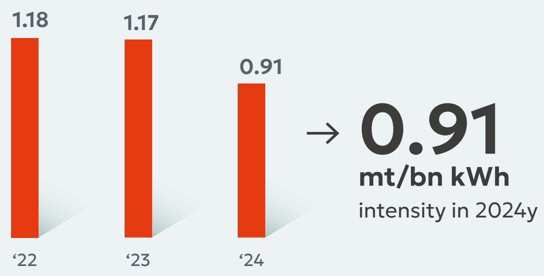
Waste intensity metrics

Metals segment, mt/kt



■ Intensity of the total volume of waste generated

Power segment, mt/bn kWh



■ Intensity of the total volume of waste generated

GRI 306-3, 14.5.4, SASB EM-MM-150a.4, EM-MM-150a.5., EM-MM-150a.6, EM-MM-150a.7

In 2024, En+ Group generated 157.9 mt of waste, down 29.8% year-on-year due to reduction of waste generation in the coal business. The Power segment generated the majority of waste (70.0%). The Company's waste is mostly non-hazardous[1] (99.6%).

GRI 306-4, 14.5.5, SASB EM-MM-150a.8

In 2024, the Group utilised[2] 98.5 mt of waste (62.4% of all waste), down 5.6% year-on-year. The majority of waste was utilised by the Power segment (96.6% of total waste disposed of all utilised waste).

GRI 306-3, 306-4, 14.5.4, 14.5.5, 14.5.6, 306–5, SASB EM-MM-150a.8, SASB IF-EU-150a.1

Waste generation and utilisation in 2024

Generated	Utilised	Disposed
157.9 mt	**98.5** mt (62.4%)	**60.3** mt (38.2%)
Hazardous waste **0.7** mt	Hazardous waste **0.7** mt	Hazardous waste **0.6** mt
Non-hazardous waste **157.2** mt	Non-hazardous waste **97.8** mt	Non-hazardous waste **59.8** mt

[1] The Company classifies Class I–III waste (according to the classification of the Russian legislation) as hazardous and Class IV–V waste as non-hazardous.
[2] En+ Group recycles and reuses waste, including sending it to specialised organisations for such purposes.

GRI 14.8.6

As of the beginning of the reporting period, the area of disturbed but not yet reclaimed land of the Company amounted to 24,200 ha; as of the end of the period it was 24,500 ha. In 2024, 511 ha of land was disturbed (a year-on-year increase of due to 31.0). The Company managed to rehabilitate 175 ha, which is 50.2% less than in the previous year. In the reporting period, Group employees planted 250,000 tree seedlings in the Kirenskoye forest area. The plantings will be taken care of over the next three years. In total, the Company planted trees on an area of 64 ha.

Plans for 2025 and the medium term

- To monitor the implementation of measures to manage risks with environmental impact.
- To continue installing in-house designed gas purification facilities at aluminium smelters.
- To continue to work towards achieving the goals of the Clean Air federal project.
- To continue installing in-house designed gas purification facilities at aluminium smelters.
- To continue construction of treatment facilities at Irkutsk HPP and put them into operation.
- To continue converting to a closed-loop water recycling system.
- To carry on with implementing initiatives to involve waste in business turnover.
- To rehabilitate at least 79.9 ha of land of the Power segment.
- To continue field verification of the Angara HPPs Biodiversity Conservation Programme.
- To extend the practice of installing artificial spawning grounds to the Irkutsk and Krasnoyarsk reservoirs.
- To conduct field studies for the Krasnoyarsk HPP Biodiversity Conservation Programme.
- To continue scientific environmental monitoring of Lake Baikal.

People

Occupational health and safety

0.84

Lost time injury frequency rate (LTIFR)[1] (compared with 0.76 in 2023)

1.17

Total recordable injury rate (TRIR)[2] (compared with 1.05 in 2023)

- Health, Occupational, Industrial, and Fire Safety Policy
- Regulations on the Health, Safety, and Environment Committee
- Regulations on the Occupational Safety Committee

Material topic
- Occupational health and safety

Governance

GRI 3-3, 403-1, 403-2, 403-4, 403-8, 14.16.1, 14.16.2, 14.16.3, 14.16.5, 14.16.9

People are a key asset of En+ Group. The Company's main goal is to reduce the overall injury rate and achieve zero fatalities.

To meet this goal, the Group focuses on fostering a robust safety culture among its employees, boosting their competencies, preventing accidents and injuries, while minimising the impact of occupational hazards.

The Company has established an occupational health and safety (OHS) management system that encompasses all employees and contractors.

When developing and updating its corporate OHS documents, the Group is guided by current requirements of national regulations, international standards, and best industry practices.

En+ Group's basic principles and responsibilities are set out in its Health, Occupational, Industrial, and Fire Safety Policy that establishes the right of each employee to decline work that poses a threat to their life and health. According to the document, the CEO should promote the implementation of the Policy's objectives and demonstrate a personal commitment to occupational safety.

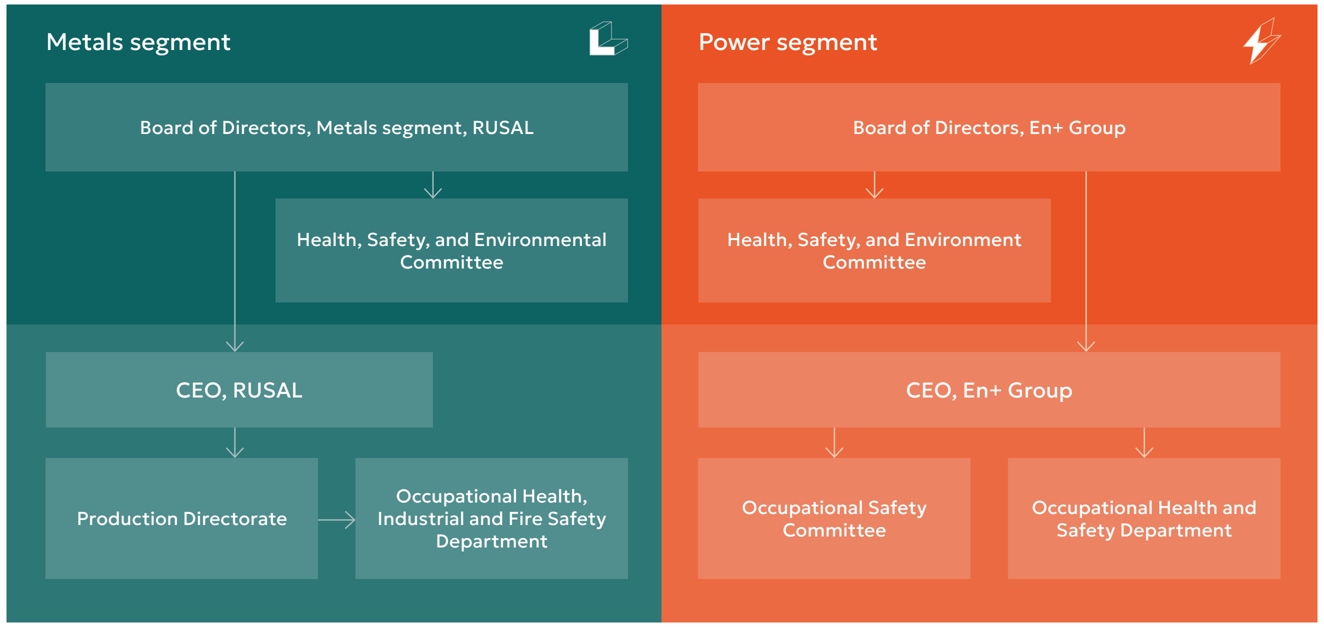
The Company places considerable importance on the confirmation that its OHS management system complies with ISO 45001:2018. All production units of the Power segment have valid certificates of compliance with this standard. In the Metals segment, 12 enterprises have such certificates, and part of them were recertified in 2024. In 2024, all certified enterprises underwent external supervisory audits that confirmed their compliance with the said standard. The Group also conducts annual internal audits of the system. Over the past year, the OHS Department arranged 24 on-site audit visits. To improve communication with employees during on-site inspections, behavioural safety audits (BSAs) are also undertaken.

[1] Hereinafter in the Occupational Health and Safety section, LTIFR is calculated per 1 million man-hours worked and includes fatal, high-consequence, and minor injuries causing temporary incapacity for work, recorded by the Company for the specified period.

[2] Hereinafter in the Occupational Health and Safety section, TRIR is calculated per 1 million man-hours worked and includes work-related fatal injuries, injuries causing temporary and permanent incapacity for work, and micro injuries requiring medical treatment and/or transfer to another job.

GRI 2-13

OHS management structure



The Health, Safety, and Environment Committee assesses the efficiency and effectiveness of En+ Group's OHS management on a quarterly basis. As a result of the analysis, the Committee makes recommendations to the Board of Directors concerning the approval of OHS goals, policies, and strategies.

For more details on En+ Group's Health, Safety, and Environment Committee and its performance, see the Corporate Governance section

To improve the efficiency of the OHS management system, establish communication channels between functions and directorates, and enhance safety culture, the Occupational Safety Committee has been established in the Power segment. During 2024, the Committee held ten meetings where the following issues were considered:

- Occupational safety goals for 2024
- Findings of investigations into accidents and hazardous situations
- Progress in implementing the strategic occupational safety plan
- Results of comprehensive and special-purpose inspections of occupational safety at branches
- Analysis of employee survey results concerning their satisfaction with the quality of personal protective equipment (PPE)
- Analysis of the Safety Plus employee survey devoted to safety culture aspects
- Best industrial safety practices offered by branches and their rollout at all enterprises
- Takeaways from the World Day for Safety and Health at Work
- Factor analysis of injuries
- Results of the Safety Leader competition, etc.

The OHS Department coordinates the functioning of the system. The duties of the Department include:

- Boosting specialist competencies and managing OHS functions at enterprises
- Conducting internal audits of the OHS management system at enterprises
- Enhancing the efficiency of communication with employees, including through BSAs
- Employee training

Contractor management

GRI 403-1, 403-2, 403-5, 403-7, 14.16.2, 14.16.3, 14.16.6, 14.16.8

En+ Group strives to ensure the safety of not only its own employees, but also those of contractors who perform work for the Company.

In 2024, the Regulations on the Contractor Safety Management were approved in Power segment. These Regulations describe safety requirements for contractors. The Regulations are aimed at ensuring the safety of both contractors and the Company's own employees when contractors work on the Company's premises.

The Agreement for Occupational Health, Industrial, and Fire Safety, that is included in all contracts with suppliers, outlines the OHS obligations and responsibilities of contractors. Each contractor receives an induction briefing before being permitted to work at En+ Group's facilities. The OHS team informs contractors about corporate safety requirements, necessary PPE, and potential risks inherent in the Group's operations.

To monitor the safety of contractors, En+ Group conducts comprehensive on-site audits, special-purpose and surprise inspections. In 2024, most common violations included violations committed when working at height, issuing safe work permits, and preparing the work site, as well as failure to use PPE, failure to follow the standard operating procedure, and non-compliance with safety signs.

To minimise OHS violations among contractors, the Company conducts BSAs and holds meetings and consultations with contractors' managers, OHS departments, and employees. Leveraging a risk-based approach commensurate with the nature of the performed work, the Company provides additional training to contractors. For example, heads of OHS departments of the Power segment's contractors received a two-days' training at a safety coaching session in 2024.

The Metals segment applies the principle of collective responsibility in case of violations of OHS requirements by contractors: the entire team is suspended from work and receives unscheduled briefings and training.

Strategy

The Power segment is implementing the Strategic Action Plan for 2024–2026 that has been developed as a result of an external safety culture audit conducted in 2023.

To achieve a 50% reduction in work-related injury rates and critical occupational accidents and eliminate fatal injuries, the Metals segment is pursuing the Occupational Health and Safety Strategy to 2030. This Strategy includes the Safety Culture project designed to assess employees' unsafe behaviour, make line managers, middle and senior managers aware of the psychological aspects of safe behaviour, and develop their leadership competencies.

Safety culture

GRI 403-2, 403-4, 14.16.3, 14.16.5

En+ Group implements various measures to enhance its safety culture, including:

- The practice of conducting BSAs to help the Company monitor the behaviour of employees during process operations and develop their safe work habits, which subsequently reduces the impact of the human factor on the incident rate.
- Coaching sessions with managers across various levels to foster their commitment to occupational safety.
- The practice of video recording of meetings to control the quality of OHS briefings and the efficiency of communication between employees and their line managers. Such communication includes mandatory five-minute reports on injuries or existing injury risks to be given at each meeting by line managers.

Health protection

GRI 2-25, 403-3, 403-6, 403-10, 14.16.4, 14.16.7, 14.16.11

To maintain and improve health, reduce the negative impact of production factors, En+ Group arranges a wide range of medical and preventive care measures for its employees.

periodic, pre-trip, and pre-shift medical examinations	medical care at medical aid posts at enterprises
monitoring and correction of the psycho-emotional state of operational staff in specialised psychological relief rooms	individual counselling sessions and a 24-hour support hotline
medical care under the programme of voluntary medical insurance (VMI)	health improvement programmes for pre-retirees
drug and alcohol testing of employees	health resort treatment
vaccination according to the national vaccination schedule	sanitary safety education
medical check-ups	sporting events

Cancer screening programme

In 2024, the Company launched a cancer screening programme at its industrial facilities in Shelekhov and Krasnoyarsk. 1,254 employees took part in the programme. The Company arranged surgical treatment of two employees with early-stage malignant tumours.

Improving the availability of medical services

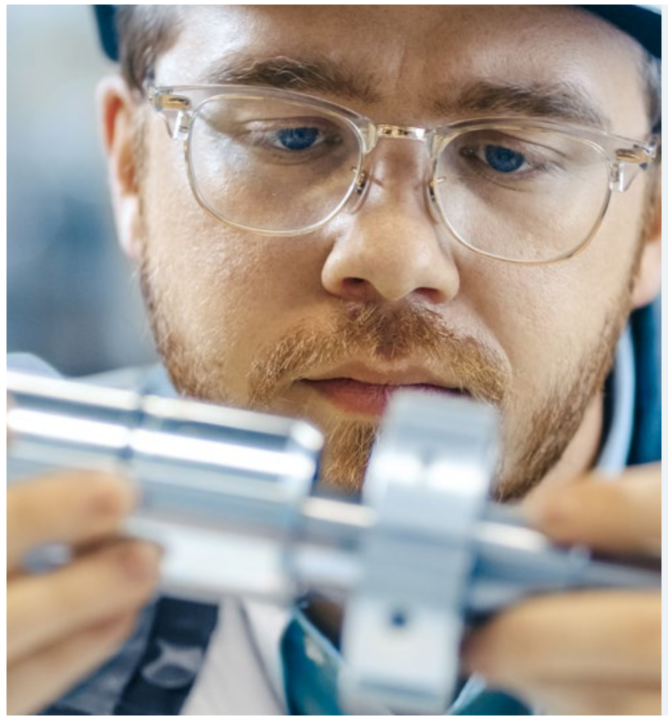
The project is aimed at increasing the availability of healthcare services in remote regions. In 2024, the Company expanded the list of healthcare professionals temporarily employed in regions with a pronounced shortage of doctors. This has multiplied the total number of patient visits. Both employees and their family members and local people are able to receive medical treatment. In two towns, patients are able to arrange a medical appointment with highly specialised children's doctors.

For more details on En+ Group's sporting events, see the Contribution to Local Communities section, and on the Company's VMI programme, see the Employees section

The Company organises regular advanced training for in-house healthcare professionals and engages other qualified medical care providers. All health data is collected and stored in accordance with statutory requirements and transmitted via secure communication channels.

The Company has 11 own healthcare centres, regularly opens new healthcare facilities and repairs/renovates existing ones. In January 2025, a medical aid post was opened at the industrial site in the village of Startsevo, Emelyanovsky District, Krasnoyarsk Territory. Moreover, repairs were carried out on medical centers in Krasnoturinsk, Shelekhov, Sayanogorsk, and Achinsk. In addition to general health promotion, such measures help the Company detect occupational diseases at an early stage and initiate prompt treatment thus preventing health deterioration.

OHS training



Basics of safe behaviour

In the reporting period, the Metals segment launched the Basics of Safe Behaviour project. The initiative focuses on employees' psycho-physiological state which could increase the risk of dangerous actions. The relevant training course for employees was launched on an online platform. The Company expects that the project will help employees develop useful habits for protecting their life and health and the skill of analysing their own state before performing work that requires caution and attention.

GRI 403-5, 14.16.6

En+ Group conducts regular mandatory training for employees in occupational health and safety, fire safety, civil defence, emergency prevention and response. The Group has established Basic and Principal Safety Rules that are regularly communicated to employees and contractors during briefings and meetings.

Moreover, the Company holds additional training sessions depending on its goals and objectives for the current period. Employees receive training in-house and in external training centres.

Upon completion of a training course, trainees undergo knowledge assessments and provide feedback through post-training satisfaction surveys, enabling En+ Group to evaluate training effectiveness and the need to improve training programmes. HR specialists monitor timely provision of training under each programme.

In 2024, the Power segment developed and implemented a matrix of mandatory types of employee training and certification for each job and profession. In the reporting period, the Metals segment included workplace safety cases in its training programmes for the talent pool of managers.

Emergency preparedness

GRI 3-3, 403-2, 403-7, 14.15.1, 14.15.3, 14.15.4

Because of the specifics of En+ Group's operations and location of its production sites, the Company is exposed to the risk of natural and man-made emergencies, accidents and incidents at hazardous industrial facilities and hydraulic structures.

The Company has developed Emergency Response Plans for all hazardous industrial facilities and coordinated them with representatives of state supervisory body. These Plans outline key emergency risks and response strategies. For all facilities at risk of petroleum product spills, En+ Group has formulated Spill Prevention, Control, and Countermeasure (SPCC) Plans that have been approved by supervisory authorities.

All employees working at the relevant industrial facilities are required to familiarise themselves with these documents. Based on these Plans, exercises and drills are held with the involvement of fire-rescue and emergency response teams and representatives of state supervisory bodies, such as the Russian Ministry of Energy, Ministry of Emergency Situations, and the Federal Environmental, Industrial, and Nuclear Supervision Service of Russia (Rostechnadzor).
For example, in 2024, the Company conducted drills on remediating the consequences of an emergency caused by an interruption of heat and hot water supply.
In 2024, En+ Group started to review existing and introduce new civil defence training programmes and methods for the population, officials, and employees, and focused on bringing civil defence protective structures into proper condition and preparing measures to evacuate employees from potential emergency zones to safe areas.

To prevent emergencies and reduce their adverse consequences, the Company maintains the functionality and modernises local warning systems, and also integrates them with municipal warning systems.

GRI 413-1

En+ Group has established a system to share emergency-related data at the emergency forecasting phase and in case of its actual occurrence. A dedicated hotline is used to receive information from employees and third parties. For emergency alerts, the Company's enterprises use local warning systems that are integrated with municipal alert mechanisms.

GRI 14.15.1

To prevent industrial accidents and incidents that may be caused by the operation of hazardous production facilities, En+ Group ensures maintenance, industrial safety reviews[1], upgrades, and overhauls of equipment, buildings, and structures, implements modern operational practices, and uses advanced operation, maintenance, and repair technologies.

Industrial safety working groups

In 2024, an industrial safety working group consisting of 15 employees was created at the Metals segment. The objectives of the group are to identify accident and incident risks at hazardous industrial facilities, develop measures to prevent them, and find opportunities for improving the industrial safety management system. In the reporting period, the working group focused on enhancing the safety of mining operations: checklists were developed to inspect hazardous industrial facilities, and facility audits were performed.

[1] Industrial safety requirements, including those related to the preparation and performance of industrial safety reviews, are set out in the Group's local documents.

Risk management

GRI 3-3, 403-2, 403-4, 403-9, 14.16.1, 14.16.3, 14.16.5, 14.16.10

The risk-based approach underlying the Group's OHS management system allows for proactive risk management strategies to ensure employee safety. En+ Group's enterprises apply corporate safety risk assessment procedures. The Group adopts preventive measures to reduce risk levels and takes actions developed as a result of accident investigations.

The Company has established the following hierarchy of risk management measures (in descending order of effectiveness):

- Avoidance of hazardous operations, elimination of hazards
- Replacement of hazardous operations, equipment, and materials
- Technical methods to reduce the impact of hazards on employees
- Organisational methods to reduce the time of employees' exposure to hazards
- Administrative methods (training sessions, briefings, technical courses, audits, etc.)
- Collective and personal protective equipment
- Professional indemnity insurance

Since PPE is the final physical barrier between harmful and hazardous workplace factors and employees, the Company pays great attention to the quality and range of PPE provided to employees. All PPE is provided to employees in accordance with their gender and anthropometric parameters.

As a result of conducted risk assessments and accident investigations and based on violations identified during internal audits, the Company has made a list of the most significant risks:
- Risk of employees falling when moving around the site and industrial premises of enterprises
- Risk of falling from a height
- Pinch point and caught-between hazards when working with rotating and moving machines
- Caught-in hazards when working near rotating parts of machines
- Risk of electric shock
- Risk of collapse of the roof of the mine due to the impact of a mining impact

Key OHS risks (process risks and safety such as natural disasters, large-scale accidents, epidemics, etc.) are included in the consolidated list of sustainability risks at En+ Group and regularly analysed by the Group's top management.

Undoubtedly, hazardous operations have the highest injury potential. Each enterprise has approved a list of hazardous operations. Supervisors in charge of relevant operations carry out a mandatory risk assessment and take measures to manage identified risks.

For more details on realised risks, injuries, accidents, incidents, and emergencies, see the Metrics and Targets subsection

Employees are also expected to identify unsafe conditions and actions before and during performing any operation. There are several communication channels for employees to report such actions/conditions to their line manager and OHS specialists so that they could take corrective measures:
- telephone and e-mail
- telegram-channels
- labour dispute commissions, OHS commissions, and ad-hoc commissions
- monthly meetings on OHS issues
- the Signal hotline
- speak-up boxes
- an incident warning system for managers

En+ Group conducts a special assessment of working conditions at least once every five years[1]. The most prevalent harmful workplace factors for the Power segment include occupational noise, heightened dust levels in working areas, and whole-body vibration. In the Metals segment, harmful workplace factors are attributed to arduous work.

Measures to improve working conditions

Occupational noise	Heightened dust levels in working areas	Whole-body vibration	Arduous work
• Protection by time – arrangement of the appropriate work and rest schedule • Hearing protection equipment	• Dust suppression and aspiration systems • Respiratory protection equipment	• Appropriate work and rest schedule • Replacement of driver seats in special vehicles with shock-absorbing seats	• In-process testing of exoskeletons is being carried out

[1] In accordance with the classification provided in the Federal Law On Special Assessment of Working Conditions.

Metrics and targets

Key 2024 goals

Goals	Status	Progress made in 2024
Decrease LTIFR by 10% and achieve zero fatalities	Not achieved	• LTIFR of En+ Group was 0.84 (per 1 million working hours) • One fatality occurred at the Power segment, and six fatalities occurred at the Metals segment
Develop OHS digitalisation and automation projects	Achieved	• The pilot operation of the En+ Life mobile application was completed • A project to improve the Inspections section of the 1C OHS system was presented at the competition My Career 2024. The implementation of the project commenced in 2024
Increase the percentage of enterprises whose OHS management systems comply with ISO:45001	Achieved	• All enterprises of the Power segment and 12 enterprises of the Metals segment are certified for compliance with ISO 45001:2018

GRI 3-3, 403-1, 14.16.1, 14.16.2

The Company regularly reviews the results of external and internal audits of its OHS management system and tracks the achievement of safety goals and KPIs. In accordance with the Regulations on Ongoing OHS Status Monitoring, managers across all levels conduct monthly assessments of the prevalent OHS situation and report these data to OHS functions.

GRI 3-3, 14.16.1

In 2024, KPIs of managers across all levels at the Power segment were supplemented with occupational safety indicators: zero fatal injuries, achievement of the Company's target LTIFR, ISO 45001 certification, implementation of the strategic OHS action plan. As for the Metals segment, KPIs of business unit managers included the launch of projects to introduce occupational safety tools in addition to the implementation of measures to improve working conditions. The KPI achievement status is assessed annually and affects the remuneration of managers across all levels.

GRI 403-2, 403-9, 14.16.3, 14.16.10, SASB EM-MM-320a.1, IF-EU-320a.1

En+ Group registers and maintains records of work-related injuries, accidents, and occupational diseases among both employees and contractors. The Company rigorously investigates each incident in compliance with effective legislation and local procedures. Based on the investigation results, causes of incidents are identified and measures to prevent such incidents in the future are developed.

GRI 403-9, 14.16.10, SASB EM-MM-320a.1, IF-EU-320a.1

In total, the Company recorded 119 workplace accidents involving employees and 29 workplace accidents involving contractors in 2024. The most common types of occupational injuries are bruises, fractures, chemical (due to exposure to sodium hydroxide solution) and thermal burns in the Metals segment, and bruises, fractures, and thermal burns in the Power segment. A large portion of incidents was caused by falls, including falls from the same level, pinch point and caught-between hazards, falling objects, contact with rotating parts and mechanisms.

In 2024, the main causes of occupational injuries included:

- Poor condition of stairs
- Littering and late cleaning of pathways from snow and ice
- Movement along an unauthorised route
- Lack of coordinated action when performing work
- Violation of the rules for placing machine parts and mechanisms
- Performance of hazardous operations without a safe work permit
- Staying in a hazardous area with rotating mechanisms
- Personal negligence

The causes of fatal and serious injuries included a rock fall, lack of control over the organisation and performance of operations by responsible persons and violation of safety requirements by the injured, inadequate work management.

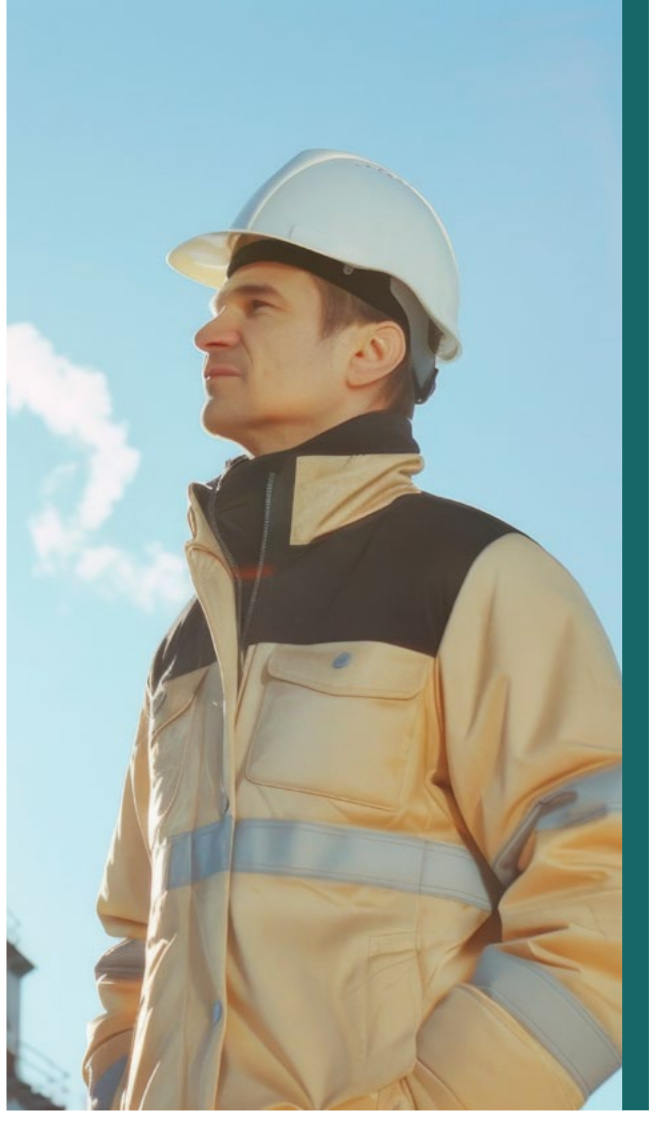
In 2024, 7 employees and 4 contractors died as a result of occupational accidents at the Company's facilities.

A group accident occurred at the Metals segment as a result of falling rock at a mine. One employee lost his life and the other was seriously injured. The Company improved its information support for research and identification of focal factors of rock bumps, adjusted the methodology for calculating the stability indicator, and arranged the development of earthquake-resistant mine supports.

An employee of the Metals segment was fatally injured as a result of a collapse of metal structures. After this incident, the Company reconstructed all multi-stage washers at the site to make them single-stage washers, assessed the technical condition of all washers, and developed temperature control measures for possible admission of employees to the washer.

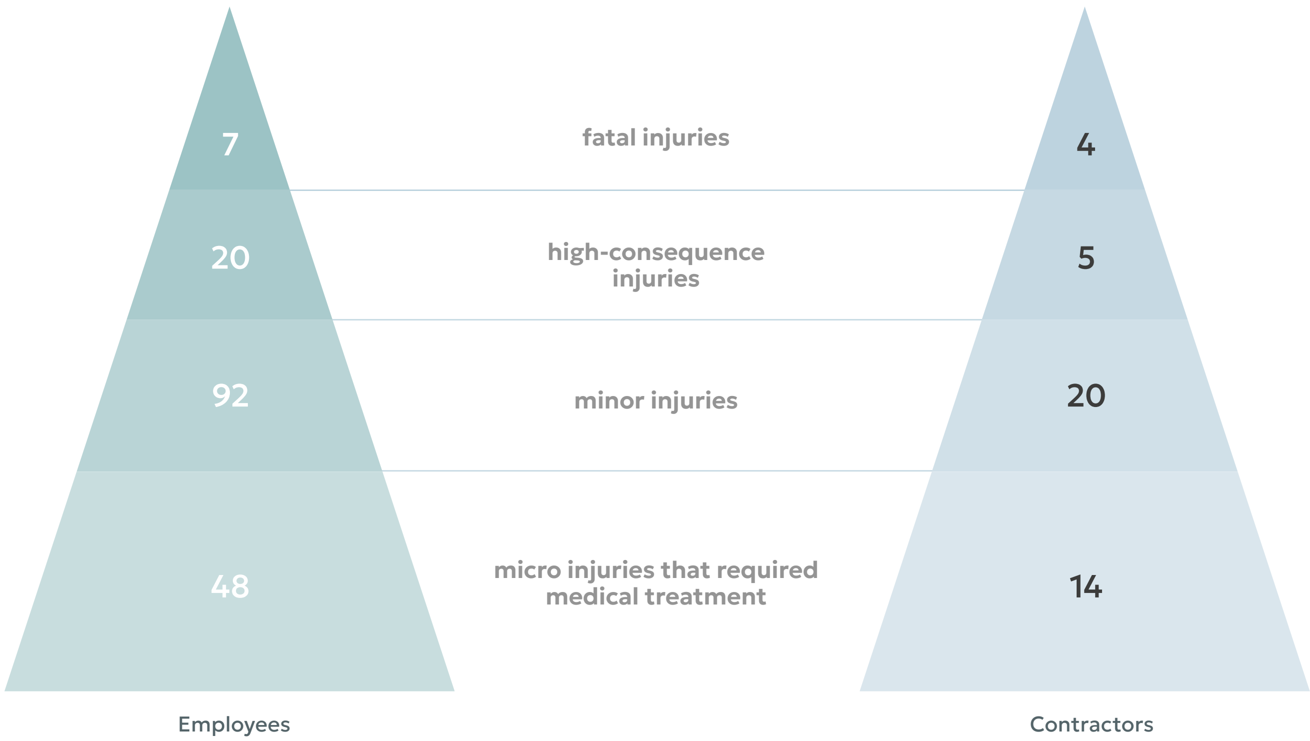
In the Power segment, a fatal accident occurred at one of open-pit coal mines as a result of an employee being caught between rotating parts of production equipment. Following this incident, the Company installed additional guards for rotating mechanisms that prevent unauthorised access of employees to a hazardous area, inspected light and sound alarms, safety and locking devices on all equipment with rotating parts, and installed additional light alarms with a remote start function.

Another fatality occurred as a result of an unstable metal structure falling on an employee. Based on the investigation results, an action plan was developed that included the development of safe work maps with step-by-step descriptions for the manufacture of large-size, same-type metal structures.



En+ Group's injury rates in 2024

GRI 403-9, 14.16.10, SASB EM-MM-320a.1, IF-EU-320a.1



GRI 403-9, 14.16.10, SASB EM-MM-320a.1, IF-EU-320a.1

Total Recordable Injury Rate (TRIR) for employees, per 1 million man-hours worked

Lost Time Injury Frequency Rate (LTIFR) for employees, per 1 million man-hours worked

GRI 403-9, 14.16.10, SASB EM-MM-320a.1, IF-EU-320a.1

For more details on injury metrics and rates, see the Appendix Additional ESG Data

GRI 403-10, 14.16.11

In 2024, the Group registered 228 cases of occupational disease. The prevalent occupational diseases are vibration syndrome at the Power segment and vibration syndrome, arthrosis, periarthrosis, and chronic fluorine intoxication at the Metals segment.

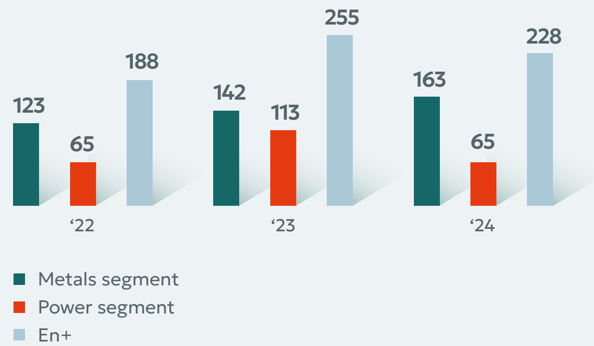
GRI 403-10, 14.16.11, 14.15.3

No natural or man-made emergencies occurred at En+ Group's facilities in 2024.

Plans for 2025 and the medium term

- To commence full-scale operation of the En+ Life application.
- To implement the Regulations on the Contractor Safety Management.
- To introduce a company-wide system to analyse identified violations.
- To review the BSA process.
- To learn lessons from occupational safety incidents and apply the insights at all enterprises.
- To arrange dental care for employees – a pilot project at Krasnoyarsk HPP.
- To organise rehabilitation for operational staff of enterprises in case of emotional burnout and psychological difficulties.

Occupational diseases suffered by employees[1]



[1] Hereinafter in the Occupational Health and Safety section, statistics on occupational diseases include only registered cases for existing employees. The figures exclude cases of occupational disease that were first detected in the post-exposure period. No fatalities as a result of occupational diseases were recorded in the reporting period.

Employees

81.7% of employees

covered by collective bargaining agreements compared with 85% in 2023

29.3%

of the workforce represented by women compared with 28.4% in 2023

93,486 employees

at the end of 2024

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Corporate Code of Ethics
- Policy on Human Rights
- Diversity and Equal Opportunities Policy

Material topics
- Employees, management and engagement
- Social and cultural diversity and equal opportunities

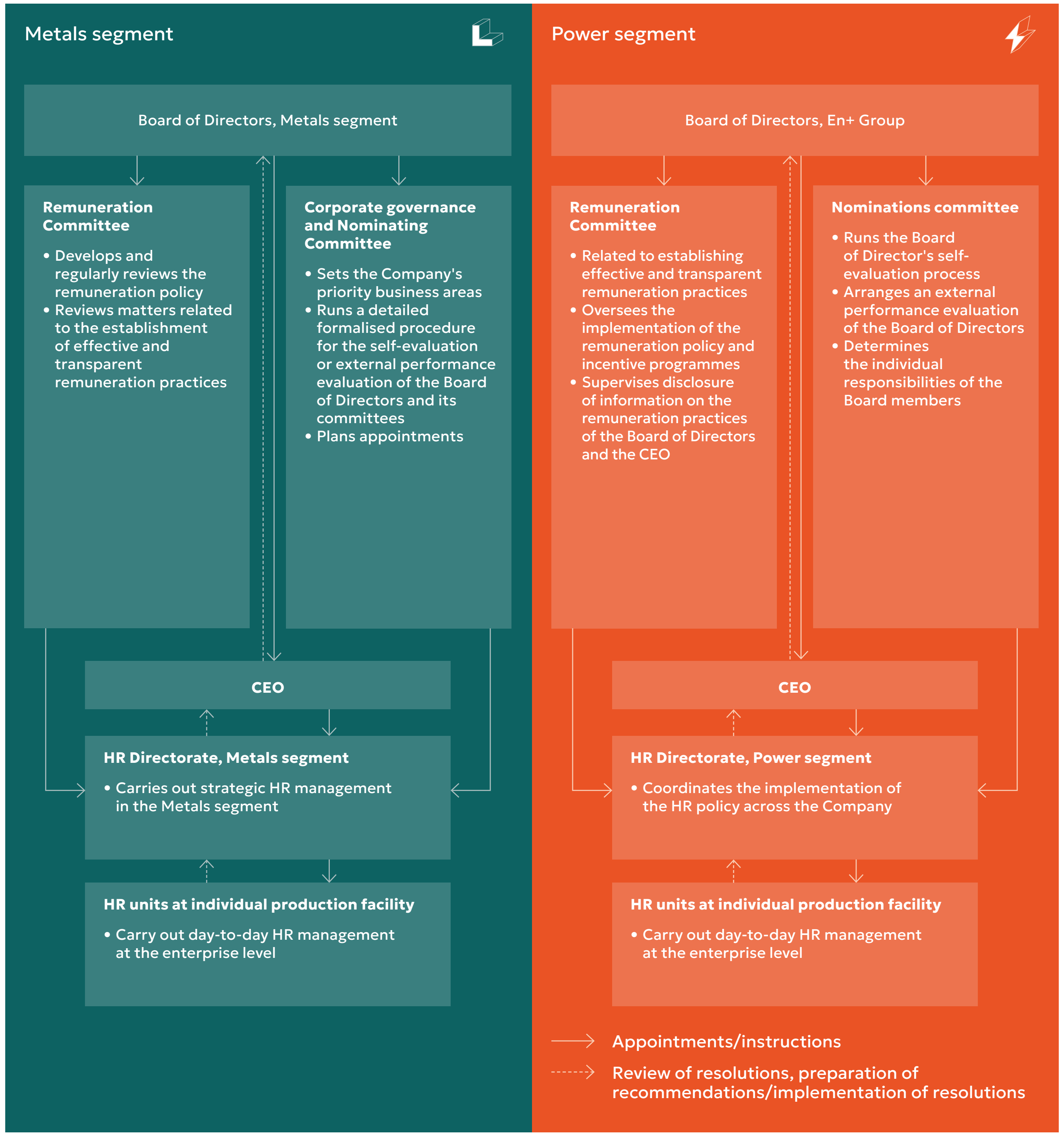
Management

GRI 3-3, 2-27

Employee development and support is an important part of the En+ Group Strategy. En+ Group's HR management complies with the Company's Human Rights Policy, the Diversity and Equal Opportunities Policy and the Corporate Code of Ethics. Regardless of the grade, all employees are required to comply with the provisions of these documents. At the same time, the Company expects its partners and suppliers to also comply with the principles stipulated in the Policies and the Code. In its operations in the regions of presence, En+ Group strictly follows national labour laws. In 2024, no violations of the labour laws and the Company's internal policies were recorded.

GRI 2-13

HR management structure



Strategy

En+ Group's HR management strategy seeks to provide opportunities for the professional development and social well-being of its employees:

- guarantees competitive salaries and additional payments;
- provides opportunities for training and professional development;
- offers an expanded package of social guarantees;
- takes care of physical and mental health;
- creates a comfortable working environment.

Incentives and remuneration

En+ Group offers its employees competitive pay above the market average, thereby boosting their motivation and overall job performance. Employees' compensation comprises a basic salary and additional payments contingent upon their performance evaluation.
The incentive system includes various categories of payments:

- bonuses awarded by heads of subsidiaries;
- annual, quarterly and monthly bonuses;
- payments to employees actively contributing to the Company's social projects;
- payments to recipients of corporate, national, or agency awards.

The amount of annual, quarterly and monthly bonuses depends on the achievement of key performance indicators (KPIs). To assess the results, En+ Group monitors the indicators on a monthly basis, and employees submit quarterly progress reports through UNIVER, the Company's intranet portal. En+ Group uses the 32 parameters of SHL methodology to assess its employees' competencies. The metric scores are grouped into the Talent Management, Task Management, and Self-Management pillars, reflecting three key aspects of job performance.

Social support

GRI 401-2

En+ Group offers its employees a wide range of social programmes beyond those required by law and also provides equal benefits regardless of the type of their employment contract.

Expenses for social programmes and benefits, 2024, RUB mn

Social support programmes for employees and their families

Support programme	Description
Preferential mortgage programme and housing programme	The Company cares about the affordability and quality of living conditions for its employees. En+ Group has a preferential mortgage programme that covers 50% of the monthly payment for employees who have worked at the Group's facilities for a minimum of three years, as well as for specialists under 35 years old employed by the Group for at least a year. In 2024, the Metals segment launched its own housing facilities at enterprises. It is planned to purchase 150 flats in the cities of the Company's responsibility. The flats will be converted into dormitories and corporate apartments.
Health resort treatment	Every year the Company sponsors employee health improvement programmes at recreational medical facilities and resorts, and organises vacations for employees' children. Every 2–3 years employees can receive a reimbursement of 80-90% of the voucher cost for themselves and up to 70% for their family members.
Supporting employed parents	Assistance is provided to large families and schoolchildren's parents through financial support, along with the distribution of school supplies during the annual Get a Child Ready for School campaign and New Year gifts for employees' children. Furthermore, parents of children with special needs are entitled to a monthly allowance of RUB 10,000 per child until the child reaches the age of 18, along with reimbursement of preschool costs.
Meal allowance	En+ Group provides subsidised meals to all employees.
Promotion of sports and healthy lifestyle	The Company organizes sports activities for employees.

GRI 403-6

Support programme	Description
Maintaining employee health	The Company implements a set of measures to maintain the health of employees: provides voluntary medical insurance, develops its own medical centres, participates in a project of the Social Insurance Fund (SIF) to prevent occupational diseases, arranges voluntary vaccination and a programme for the prevention of cardiovascular diseases, provides health resort recreation.
Retiree support	Retired employees of En+ Group are entitled to partial compensation of health resort treatment costs.
Dobroservice advisory support line	Employees can contact the hotline of the Dobroservice employee support centre to receive psychological and legal support as well as personal finance advice. Upon receiving a support request, the customer service manager schedules a convenient time for a consultation or facilitates an immediate connection with an expert if the issue is urgent. The service is confidential and available 24/7. In 2024, about 300 calls and more than 770 messages were received through the hotline.
Psychological relief rooms	To prevent burnout and reduce stress, the Company created a network of psychological relief rooms at its enterprises. In these rooms, employees can use massage chairs and special massage glasses, aroma diffusers, video and audio equipment. In 2024, 14 psychological relief rooms were available to employees. Two new rooms were opened in branches. In the reporting year, 3,555 employees used the rooms.

GRI 2-30, 401-2, 407-1, SASB EM-MM-310a.1

To ensure effective social support for its employees, the Company responds attentively to their wishes and needs, guided by the principle of social partnership. En+ Group fosters positive dialogue with employee representatives from trade union committees and negotiates collective bargaining agreements with them. En+ Group does not impose any restrictions on employee participation in such associations. In the reporting year, 81.7% of the Company's employees were members of trade unions. Interaction with employees is also carried out through representative bodies: work, women's and youth councils.

GRI 413-1

Involvement of work, women's, and youth councils

Council	Involvement
Women's councils	The Group's enterprises have women's councils, whose activities include the organisation of master classes, meetings with invited speakers and career guidance events. In 2024, the women's council of the Krasnoyarsk HPP organised and held sports events, creative master classes, family team games, and also took part in the all-Russian campaign "Give Books with Love!" The council members promote family values and support the Company's female employees and their families.
Work councils	Work councils are responsible for facilitating communication between employees and the employer regarding labour, production development, and compensation. Additionally, they hold volunteer and leisure events for employees.
Youth councils	Youth councils involve young specialists in the corporate decision-making process.

Human rights

GRI 2-23, 406-1

En+ Group's HR management is based on the principle of non-discrimination set out in the Diversity and Equal Opportunities Policy. The Company guarantees equal treatment of all employees and non-discrimination.

Key human rights documents:
- Policy on Human Rights
- Diversity and Equal Opportunities Policy

GRI 408-1, 409-1

En+ Group does not tolerate child, forced, or compulsory labour. No cases of discrimination and the use of child or forced labour were recorded in the reporting period. En+ Group respects human rights, works to prevent human rights violations at its facilities, and expects the same from its counterparties.

GRI 410-1

The HR Department is responsible for ensuring human rights compliance across the Group. Human rights risks are incorporated into the Company's overall risk management system. En+ Group conducts regular assessments of these risks. The Company delivers regular training courses for employees to promote human rights principles. In 2024, 100% of security staff received training in human rights and their application to the field of security. In 2024, no complaints about violations of labour rights were recorded.

For more details on available mechanisms for reporting violations, see the Corporate Ethics and Compliance section

Employee training and development

En+ Group provides its employees with a wide range of opportunities for development and training. In the reporting period, the average number of training hours per employee was 49 hours. In 2024, En+ allocated RUB 994.5 million for training programmes (USD 10.7 million).

Training and development opportunities

GRI 404-2

Projects for schoolchildren

En+ Group invites its employees to schools, including former pupils of the same schools, to share their experience, talk about the Company's activities and career opportunities for future specialists. En+ Group also organises tours to its enterprises, more than 800 schoolchildren visited them during the reporting period.

In the reporting year, the 14th Annual All-Russian Academic Competition for Schoolchildren "13 Element. Alchemy of the Future" in natural science subjects was held. More than 44,000 schoolchildren have participated in it over the entire period of time.

Attracting students

En+ Group actively cooperates with educational institutions to train young specialists and attract students:

- **IT Academy:** enrollment of the fourth group in the Power segment in 2024. Current training: third group – 47 people, fourth group – 60 people. Graduation and employment of trainees from the second group at En+ Digital LLC – 31 people on a permanent basis and 4 people under a fixed-term contract. The third group consisting of 175 students was enrolled in the Academy in the Metals segment.
- **Business Academy:** the Company trains logistics, procurement and sales specialists. Following the first training module in 2024, 40 people signed employer-sponsored contracts.
- **Economist's Academy:** together with the Siberian Federal University and the Ural Federal University, a new economics course was launched in the reporting year, with 17 students selected for the course.
- **Scholarship programme:** talented students studying at 57 selected educational institutions of various specialisation can receive a scholarship from the Company. The total number of applications received under the programme in 2024 was 803. Following the 2024 selection process, 200 people were awarded the scholarship.
- **Employer-sponsored training:** En+ Group also enters into employer-sponsored education contracts with students from Russian higher education institutions, granting additional monthly scholarships sponsored by the Company. Graduates are employed by the Company. Some 45 graduates were employed in 2024. In 2024, employer-sponsored contracts were concluded with 77 students of Irkutsk National Research Technical University (INRTU), Bratsk State University (BrSU), Irkutsk State Agrarian University, Irkutsk State Transport University, Irkutsk State University (ISU).
- **Grant programme:** 34 educational institutions took part in Energy Lab, the annual grant programme for students. The programme was designed to search for innovative solutions for further implementation at En+ Group facilities. The awardees received cash prizes from the general fund of RUB 1 million.
- **Support for foreign students:** En+ Group implements an international educational programme under which 160 students from Jamaica, Guinea and Guyana have graduated from the Siberian Federal University (SibFU), Peoples' Friendship University of Russia (RUDN University), Ural Federal University, Ural State Mining University, Russian University of Transport (MIIT), Moscow Automobile and Road Construction State Technical University (MADI), National University of Science and Technology MISIS, Krasnoyarsk State Medical University since 2011.

Employee training

En+ Group provides extensive opportunities for employee training and development:

- **Univer portal:** corporate portal with 14 educational courses, programmes and personnel assessment system.
- **Professional training:** the Company runs professional training programmes across 54 blue-collar professions, alongside various professional development programmes for managers and specialists. Additionally, simulation training is provided for CHP operational staff.
- **Subsidised higher education:** a subsidised higher education programme for En+ Group employees at partner universities for the purpose of subsequent rotation and development. In 2024, 74 employees were trained, 26 of them were selected for a new stream.
- **Kommersant 2024:** corporate development programme to strengthen the talent pool in project management, develop negotiation skills and emotional intelligence (19 participants, 18 participants completed the programme).
- **Leader's School:** training courses in management skills (35 participants).
- **Financier's School:** additional educational modules for employees of financial and economic units (66 participants).
- **Law School:** training for employees of legal departments (202 participants).
- **Power of Law: Innovations and Solutions for the Future:** an annual conference for lawyers on robotic automation, ecology, PPP and bankruptcy. In 2024, the conference brought together 162 participants and 43 speakers, included sessions and expert advice.

Training of young employees

En+ Group actively supports the development of its young specialists through several programmes:

- **My Career 2.0:** a development marathon in the form of a case championship, where teams consisting of young specialists compete under the guidance of En+ Group experts. In 2024, 110 people took part in the programme, and 20 have already been included in the talent pool.
- **Future Leaders:** a corporate-wide programme for En+ Group, RUSAL and ISO to train future leaders in the Company. Some 61% of employees (out of 298) undergoing training under the programme have already received a new appointment. The first group of trainees is expected to complete the Leaders programme in 2026.
- En+ Group also has a mentoring system for young specialists. Mentors receive financial support, undergo training, and the mentoring unit is included in the leaders' training programme.

Partnership under the Professional Training federal project (Professionalitet)

The Professionalitet federal project contributes to the implementation of a new industry-driven workforce training model by integrating colleges and leading industrial enterprises into clusters focused on the key sectors of the economy.

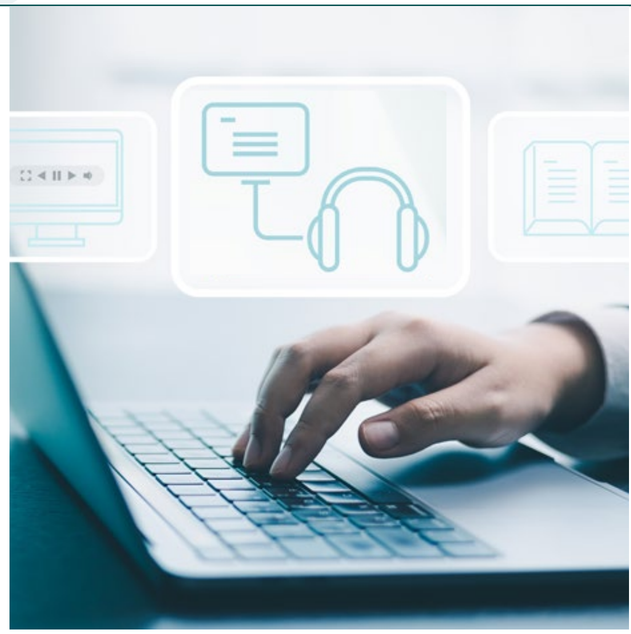
As part of its participation in the project in 2023–2024, the Company invested RUB 112.7 million (USD 1.2 million). In the reporting year, as part of the programme, the Company collaborated with 11 educational institutions in the Fuel and Energy Complex, Information Technologies, Tourism and Services. In 2024, all budget-funded places were allocated, more than 90 students plan to conclude employer-sponsored contracts with the Power segment, and about two thirds of students have entered into an employer-sponsored contract with the Metals segment.

In addition to various educational programmes, the Company also supports employee development through an annual professional excellence competition. For example, En+ Group organises annual competitions among CHP operational staff. In 2024, 132 employees (12 teams) took part in them. Following the professional competition, three winners were selected in the team competition, 10 winners – in the individual competition "Best in the Profession."

Risk management

En+ Group consistently implements a set of preventive measures to minimise potential HR management risks. These measures include a comprehensive system of professional training and development of employees, an expanded package of social programmes, improving the quality of life in small towns, including medical care, educational programmes, and opportunities for comfortable recreation.

For more details on risks, see the Internal Control and Risk Management section



Metrics and targets

Key 2024 goals

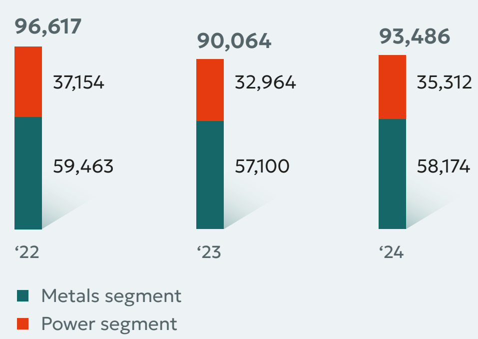
Goals	Status	Progress made in 2024
Ensure the implementation of the Scholarship programme	Achieved	Following the 2024 selection process, 200 people from 56 educational organisations in Russia became awardees (in 2023 – 177 people).
Continue the IT Academy educational programme through partnerships with INRTU, ISU, BrSU, and SibFU to ensure that our needs for IT talent are covered	On track	35 graduates of the second stream are employed by En+ Group, 47 participants of the third stream and 60 participants of the fourth stream (which was enrolled in 2024) are undergoing training.
As part of the Professionalitet project, ensure the implementation of the approved action plan, commence training programmes at the Irkutsk Energy College and the Ust-Labinsk Social Pedagogical College	Achieved	Training on the basis of target colleges in the IT and Fuel and Energy clusters has been launched, and an agreement has been concluded to set up a new cluster – Tourism and Services
Implement the Energy Lab project engaging at least 15 higher and secondary vocational education institutions	Achieved	Students of 34 educational institutions were involved in the annual project, three winning teams were selected at the final stage, their solutions of production cases were recommended for implementation at En+ Group
Ensure the development of the En+ Group Leaders programme in accordance with the action plan	Achieved	In 2024, the training modules “Manager as Leader” and “Business Leader” were successfully completed.

GRI 2-7, SASB EM-MM-000.B

At the end of 2024, En+ Group’s headcount was 93,486 up by 3.7% year-on-year. The majority of employees are employed under full-time (98.7%) permanent (93%) employment contracts.

GRI 2-7, SASB EM-MM-000.B

Total headcount as at the year-end, people

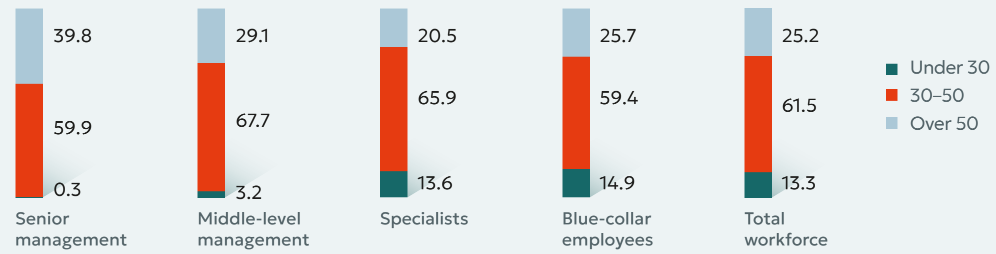


GRI 2-7, 405-1

Gender diversity in 2024, %

GRI 2-7, 405-1

Employee breakdown by age, %



GRI 202-2, 401-1

Women account for 29.3% of the total workforce. This is due to the specifics of the Group’s operations related to the statutory prohibition of women’s engagement in particularly hazardous types of production. Of the 18,147 new employees hired during the reporting period, women accounted for 33.9%. The share of women on the Board of Directors of IPJSC En+ Group was 33%. When recruiting for its facilities and units, the Company prioritises local hiring: the proportion of locally hired managers stood at 93.4%.

Employment of people with special needs is a significant area of the Company’s HR policy. In 2024, their headcount reached 980 people (1% of the total workforce).

GRI 2-8, SASB EM-MM-000.B

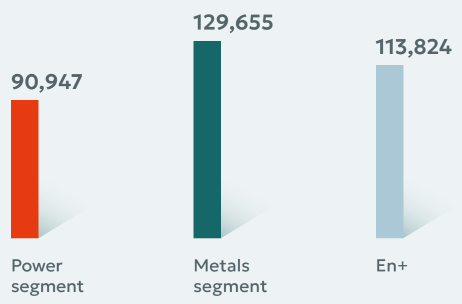
In addition to full-time employees, the Company engages contractors and subcontractors to perform construction and repair operations and contribute to technological developments, employee training, and marketing activities.

For more details on En+ Group employees, broken down by age groups, see the Appendix Additional ESG Data

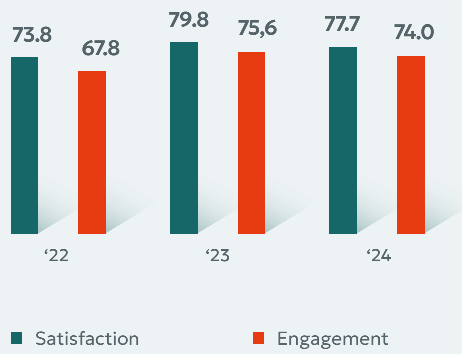
GRI 405-2

Female-to-male basic salary ratio at Russian entities

Average pay of En+ Group employees in Russia in 2024, RUB



Employee engagement and satisfaction levels, %



GRI 401-1

Total payroll expenses reached RUB 170.9 billion in 2024 (USD 1.848 billion). In 2024, the average pay of En+ Group employees was RUB 113,824. Female-to-male salary ratio was 0.70 in the Power segment and 0.58 in the Metals segment. The basic salary of men at the Company is higher than that of women due to statutory restrictions that prevent women from working in hazardous setting.

En+ Group takes a set of measures to reduce turnover: from maintaining a competitive salary to providing employees with additional social benefits. In the reporting year, the staff turnover stood at 16.8%, which is 4 p.p. higher than in 2023.

The Company regularly monitors the level of employee engagement and satisfaction. To this end, En+ Group conducts the Your Voice annual survey and a social survey once every 2–3 years. In 2024, 64,415 people (69% of the total workforce) took part in the Your Voice survey.

GRI 404-3

Assessment of employee performance is an important component of En+ Group's HR management system. The Company analyses the achievement of KPIs by employees. In 2024, 9,859 (27%) employees of the Power segment underwent performance and career development assessment based on the 9-box model. This assessment system helps identify promising employees and determine areas of development for various categories of personnel, 2,226 employees were included in En+ Group's Talent pool.

Recognition of educational projects

In 2024, two En+ Group educational projects received prizes in various competitions, including:

- All-Russian Competition of Best Youth Employment Practices of the Ministry of Labour of Russia:
  - the IT Academy project was ranked first in the category "Building the Career Trajectory of a Young Specialist"
  - the Energy School project was ranked second in the category "Career Guidance"
- Rosmolodezh competition:
  - En+ Group University was included in Top 10 among companies in the category "Contribution to Youth".

Plans for 2025 and the medium term

- To launch of own production of digital training content.
- To ensure the submission of three applications for participation in the Professionalitet Federal project.
- To ensure the development of the En+ Group Leaders programme.
- To ensure the implementation of the mandatory training plan.
- To provide training to employees of En+ Group's northern cluster through the implementation of the Bratsk branch of the Corporate University project.
- To develop new educational programmes for employees, including for the formation of a corporate culture, onboarding of new employees, familiarisation with business processes, development of leadership and management, and support of professional growth.

Contribution to local communities

RUB **7.0** bn

(USD 76 mn) – total social investments by En+ Group

>5,000 employees

participating in volunteer programmes

8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES | 17 PARTNERSHIPS FOR THE GOALS

- Stakeholder Engagement Policy

Material topic
- Community engagement

Management

GRI 3-3, 203-2

En+ Group promotes the economic development of its regions of responsibility through active engagement with local communities and employment of their representatives. The Company gives priority to local candidates when recruiting and hiring employees.

GRI 2-29

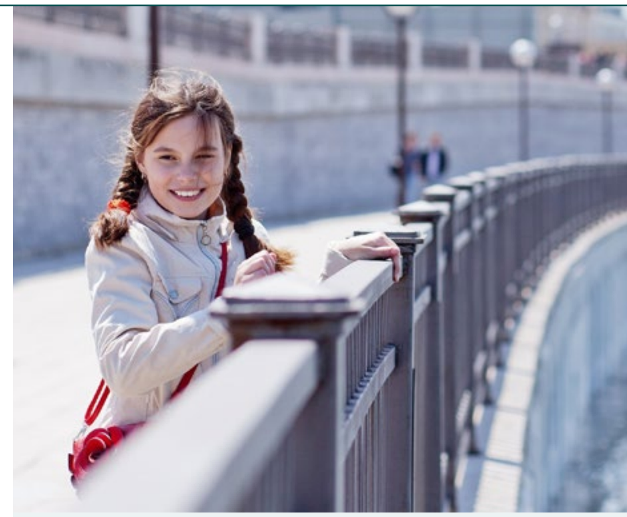
The Company's operations in the regions of presence are governed by the Stakeholder Engagement Policy. The document formalises the core principles and procedures for liaising with government bodies, local communities, non-profit organisations (NPOs), and the Company's employees living within its areas of responsibility.

GRI 411-1, 14.11.2, SASB EM-MM-210a.2

When engaging with local communities, En+ Group pays special attention to observing the rights of indigenous minorities. The Company does not operate in the territories or near the places where they live and avoids actions that entail the need for resettlement. In 2024, no violations of the rights of indigenous minorities and no instances of forced resettlement were recorded.

GRI 413-1, SASB EM-MM-210a.3

The Company's social investments are aimed at developing infrastructure facilities, increasing the availability of educational and medical services, and supporting cultural and sports initiatives. To identify the needs and expectations of local people, the Company annually conducts a social survey for subsequent development of special-purpose programmes to solve the most pressing problems of local communities. Moreover, En+ Group routinely hosts forums and meetings with local community members and actively engages local communities in the Company's volunteer projects.



GRI 3-3, 14.10.1

Sustainable Cities Responsibility Index

The Sustainable Cities Responsibility Index is a tool for a comprehensive assessment of the appeal the Company's regions of responsibility have as a place to live and work. The Index helps identify priority areas for the development of local communities and measure the public effect from the implementation of En+ Group's social projects within its areas of responsibility. The 2023 assessment of the regions of responsibility included more than 40 cities and municipalities, with the total number of respondents exceeding 7,500 people.

The identified areas for improvement facilitated the allocation of En+ Group's community investments designed to improve the quality of life in the regions in which it it operates. In 2025, the Group intends to allocate 100% of its social investments based on the Index.

For more details on the Index, see the Appendix Additional ESG information

GRI 2-13

En+ Group’s social investment and project management structure

Metals segment

Board of Directors, Metals segment

CEO

Social Policy Committee

- Approves the social investment strategy, priorities, and budget, as well as the content and scope of funding for social programmes and projects in each region of operation

Public Expert Council on Sustainable Development

Sustainable Development Directorate

- Develops the social investment strategy and priorities under the Sustainable Development Strategy

Committees on Social Projects at enterprises

- Review charitable assistance requests received by enterprises
- Make proposals on social investments in respective regions

Regional Social Investment Committees

Centre for Social Programmes Corporate Charitable Foundation

- Carries out day-to-day management of charitable activities and social investments in the regions of operation
- Monitors and evaluates social projects
- Prepares proposals to improve existing programmes and develop new ones

Power segment

Board of Directors, En+ Group

CEO

Deputy CEO for Public Relations

Public Relations Directorate

Department of Communication and Social Projects

Sustainable Development Directorate

- Develops the social investment strategy and priorities under the Sustainable Development Strategy

Social Investment Committees

Social project committees at enterprises

- Directly engages with host communities; review queries and assistance requests
- Develops recommendations on the social policy for committees
- Approves social investments at the enterprise level

→ Appointments/instructions

⇢ Review of resolutions, preparation of recommendations / implementation of resolutions

Strategy

Development of infrastructure and urban environment

GRI 203-1

The Company organises and participates in urban projects, including those implemented together with local authorities through public-private partnership (PPP) initiatives. In addition, En+ Group ensures uninterrupted power supply within its areas of responsibility thanks to improvements made to the power supply system.

Project	Objective	Investments	2024 results
Power segment			
Cities with a Plus Sign grant competition	Supporting long-term projects to improve the environment in the cities where En+ Group operates		238 applications for grants were submitted. Grants were awarded to ten participants who will receive financing of RUB 3 to 5 million to implement their projects.
Up and Do comprehensive community support and development programme	Supporting initiatives of local communities and municipal institutions		Four workshops, seven marathons, and 13 meetings were held as part of the mini-grant competition in Divnogorsk and Bratsk. 131 applications for participation in the mini-grant competition were considered, 66 projects were financed and implemented.
Metals segment			
Agreement with the Krasnoyarsk city administration to implement social projects	Creating a comfortable urban environment in Krasnoyarsk	**RUB 2.3 bn** (USD 24 mn)	An agreement was signed with the Krasnoyarsk city administration to implement urban improvement projects: reconstruct the Central Park, restore buildings in the Historical Quarter. The project is scheduled for completion by 2026.
Health care and creation of significant social infrastructure for the people	Assistance in diagnosing and combating infectious diseases to local residents	**RUB 26.3 mn** (USD 284,000)	Construction and repair of various social infrastructure (drinking water wells, first-aid posts, etc.) were financed.

Support for environmental projects

GRI 203-2

The Company implements environmental initiatives in cooperation with volunteers, non-profit organisations, and national parks. En+ Group's environmental projects are focused on preserving natural ecosystems and biodiversity and providing local communities with environmental education.

Project	Objective	Investments	2024 results
Power segment			
Project 360 environmental volunteer initiative	Protecting Lake Baikal and protected areas from negative environmental impacts		The project was supplemented with such activities as clean-up events, arrangement of eco-trails, improvement of the tourist infrastructure, and maintenance of protected areas. 83 environmental campaigns were run in 13 Russian cities (+2 compared to 2023) with the participation of 48 municipalities. 5,216 En+ Group's corporate environmental volunteers and city residents took part in the campaigns and collected 186 tonnes of waste.
Metals segment			
River Day Marathon annual environmental initiative	Cleaning the banks of rivers and other water bodies within areas of responsibility	RUB 1.7 mn (USD 18,300)	The event was held in 15 cities where the Group operates. More than 2,500 volunteers cleaned the banks of water bodies from 40 tonnes of waste.
Green Wave traditional environmental initiative	Running urban greening initiatives selected on the basis of the Sustainable Cities Responsibility Index study	RUB 5 mn (USD 54,000)	400 trees and shrubs were planted in 22 cities by the initiative participants.

Baikal Plastic Free Alliance

In 2022, the Company launched the Baikal Plastic Free Alliance, with the goal of shifting how the public views the issue of plastic pollution affecting the lake and its nearby areas. The alliance comprises more than 25 companies (+3 companies in 2024), including business representatives, research organisations, non-profit and public organisations. Baikal Plastic Free supports limiting the distribution of disposable plastic items within the core ecological region of the Baikal Natural Area, implementing separate waste collection and waste recycling, and educating visitors on the significance of protecting the water body.

For more details on the Company's environmental initiatives, see the Environmental Protection section

In 2024, a number of events were held under the auspices of the alliance:

Raising fishing nets
The expedition was conducted with the assistance of the Angara-Baikal Territorial Administration of the Federal Fisheries Agency. More than 4 km of fishing gear and 400 kg of other waste were lifted from the lake.

Eco-lessons for children
Interactive lectures and lessons were held in summer camps in Irkutsk and the Irkutsk Region, where children were told about the unique ecosystem of Lake Baikal, introduced to the fauna and flora of the water body, and explained the importance of environmentally friendly habits.

Hackathon
The three-day hackathon "Plastisphere is not our world" for students was held at Irkutsk National Research Technical University (IRNTU). More than 50 participants developed projects focused on promoting the concepts of a circular economy, addressing microplastic contamination, and fostering a mindset of responsible consumption.

Creative competitions
A travelling exhibition of photographs of Buryat photo artists "Dalai/The Sea" was held in 2024, where visitors got acquainted with the unique ecosystem of the lake. In addition, the alliance organised a contest "Baikal Evolution: People and Meanings" to create art objects from waste, mostly plastic. Each submitted project incorporated at least 70% of recycled content, with half of the materials being recyclable. The exhibition of the participants' works was held in Irkutsk. The alliance also held a contest of videos and photos for schoolchildren called Baikal Plastic Free, the participants of which shot photographs and videos regarding the pollution of the lake.

Ballet on Lake Baikal
The goal of the festival is to draw public attention to the problem of pollution of Lake Baikal. In 2024, soloists from the Bolshoi Theatre, the Mongolian Opera and Ballet Theatre, as well as graduates of the Buryat Choreographic College performed excerpts from classical works on the lake shore.

Support for education

GRI 203-2

The Company implements professional development and support programmes for talented young people, provides targeted assistance to educational institutions, and participates in career guidance events.

The En+ programme "Knowledge with a Plus Sign" became the winner of the national award "Leaders of Responsible Business" in the nomination "Ensuring Technological Leadership".

Project	Objective	Investments	2024 results
Power segment			
Krasnoyarsk 5.0 national championship	Creating a professional environment for future robotics engineers		More than 2,500 people took part in the championship.
Knowledge with a Plus Sign is a comprehensive programme to advance education in the Group's regions of operation and promote the job of a power engineer among local community members.			
Energy School	Educating school students interested in the power industry	**Over RUB 5 mn** (USD 54,000)	Over 100 schools in the Irkutsk Region are participating in the project. 184 events were held. More than 1,000 school students are participating in the 3rd year of the project. A total of 4,777 individuals (including parents and teachers) have registered on the Energy School's portal.
Energy Classes	Free tutoring for the Unified State Examinations for admission to universities focusing mainly on specialties required in the energy sector	**Over RUB 2 mn** (USD 21,000)	46 school students attended Energy Classes and 74% of them were admitted to Irkutsk National Research Technical University (INRTU) and Bratsk State University (BrSU) where they will study for a degree in power engineering.
Multilabs	Establishing state-of-the-art centres of competencies in robotics, electronics, engineering design, and multimedia	**RUB 66.2 mn** (USD 715,000)	Three multilabs were launched in Bratsk, Nizhny Novgorod, and Ust-Ilimsk. 5,683 events were held in seven existing multilabs.
Energy in Every Drop	Developing hydropower-related skills among school students using robotics		The third educational camp of the project was held. 80 teachers and school students from 23 cities of Russia took part in it.
RoboSib robotics festival	Promoting robotics among young inventors aged 4 to 18		800 young inventors from the Irkutsk Region, Krasnoyarsk Territory, Novosibirsk, and the Republic of Buryatia participated in the festival: • Ten teams received vouchers totalling RUB 150,000 for purchasing robotics equipment; • Nine teams were awarded with trips to the All-Russian finals – Krasnoyarsk 5.0 National Championship; • In total, the festival was attended by more than 5,000 people.
Metals segment			
RUSAL FestivAL#Science	Unlocking the potential of school students in En+ Group's regions of responsibility		The festival was held for four months in 16 cities and included more than 100 scientific shows and workshops. 36,000 children and adults took part in the festival.
Scholarship programmes in Guinea and Jamaica	Providing financial support to foreign students from Guinea and Jamaica studying in Russia	**RUB 962.7 bn** (USD 10.4 mn) (support for students from Jamaica)	113 students from Guinea and Jamaica continued their studies at Russian universities.
Grants for students in Jamaica	Providing grants and scholarships to outstanding students in Jamaica to realise the potential of future specialists	**RUB 1.4 bn** (USD 15.6 mn)	73 students from various universities and colleges in Jamaica received grants or scholarships.

For more details on educational projects for the Company's employees, see the Employees section

Support for sports and healthy lifestyle

En+ Group promotes sports and healthy lifestyles in the regions of responsibility. The Company's projects and events attract local community members, including En+ Group's employees and their families. The Company invests in both amateur and professional sports development by providing financial support to sports teams and implementing sports infrastructure projects.

Project	Objective	Investments	2024 results
Power segment			
Nation's Health in Women's Hands	Providing support and advice to parents of children with special needs		Ten meetings with psychologists, speech pathologists, and other specialists were arranged.
Metals segment			
Sokol martial arts centres	Supporting the development of martial arts in the operating regions, providing beneficial recreational opportunities to children and young adults	RUB 772.5 bn (USD 8.3 mn)	Martial arts centres were built in the following cities: Achinsk, Volgograd, Divnogorsk, Krasnoturinsk, Krasnoyarsk, Severouralsk, Shelekhov. A total of nine centers were built.
Laboratory for Highly Infectious Diseases	Assisting Guineans in combating infectious diseases		Investments were made to develop the Research Institute for Epidemiology and Microbiology and reorganise it into a laboratory for analysing highly infectious diseases.

Promoting culture

En+ Group promotes culture in its regions of responsibility through arranging events and financing cultural and artistic institutions.

Project	Objective	2024 results
Power segment		
Energy+ festival	Promoting culture in the regions of responsibility	Musical and dance performances, lectures, film screenings, public talks with famous Russian writers, directors and actors were held in four cities where the Company is present – Irkutsk, Nizhny Novgorod, Divnogorsk, Bratsk. An exhibition of art objects made of straw was held in Irkutsk and Divnogorsk, 20 teams of sculptors from all over Russia took part in the creation of the exhibition.
Energy of Colours street art festival	Promoting the street art culture	Creative master classes and a sketch competition were held among residents of Divnogorsk, Bratsk, and Ust-Ilimsk. 117 applications were submitted for the competition. Three murals were created on the facades of apartment buildings. Free painting workshops were attended by 300 people.

Volunteering

En+ Group supports volunteer initiatives to involve people in social activities. The Company develops the volunteer movement by involving both its own employees and local community members in social and environmental initiatives.

Project	Objective	Investments	2024 results
Helping is Easy	Promoting corporate and community volunteer initiatives	RUB 24.7 mn (USD 266,800)	The results of a survey conducted among 370 volunteers of the project from 29 cities showed a high level of their engagement and satisfaction – 79.6%.

Risk management

GRI 413-2, SASB EM-MM-210b.1

Based on the results of the assessment conducted in the reporting period, the Company did not identify any significant risks associated with local communities. To prevent such risks, En+ Group regularly organises forums and meetings with local communities to discuss its projects and works to develop feedback mechanisms.

In the reporting year, En+ Group recorded no violations of the rights of local community members or social and economic incidents related to such violations.

For more details on risks, see the Internal Control and Risk Management section

Project	Objective	2024 results
PLUS public space	Implementing ideas and projects of local community members	220 events with 2,000 attendees were held. As a result of the events, 15 applications for participation in grant competitions were submitted and eight start-ups were launched. The Company's methodological support helped raise third-party grants for project implementation in the amount of RUB 1 million
Pro Irkutsk debating club	Fostering dialogue between En+ Group and local authorities of the city of Irkutsk for joint development of the region	The Company identified the need to promote environmentally responsible behaviour and launch educational programmes on eco-friendly lifestyles for school and university students, and the need to arrange green spaces/plant trees and shrubs in the city to create a comfortable urban environment.
Pro Bratsk social club	Establishing an open dialogue with local authorities and communities of Bratsk	En+ Group's representatives arranged weekly meetings with local community members in community liaison offices. More than 100 visitors were received. The causes for their visits included mainly social issues, discussion of proposals for improvement, construction of parks, complaints about urban infrastructure, requests for financial support.

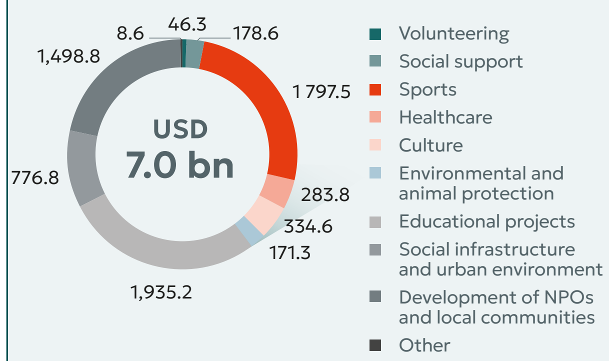
Metrics and targets

Key 2024 goals

Goals	Status	Progress made in 2024
Expand social initiatives and engagement with stakeholders, including through a robust dialogue with youth and work councils and partnerships with public organisations and national parks	On track	• A new Plus public space was opened
Develop innovative tools to engage local community members through workshops, task-based activities, games, etc.	On track	• The Power segment implemented the first street art festival, which included master classes and a sketch competition.
Commission several sports infrastructure facilities, including a football pitch and a multi-use track for bicycles, scooters, and skateboards	On track	• The Metas Segment continued the implementation of the project for the construction of Sokol martial arts centres, opening six new facilities
Expand the volunteer movement	On track	• More than 10 projects and events were implemented within the framework of the volunteer programme "Helping is Easy" with the involvement of more than 7 thousand volunteers
Align 100% of community investments with the Sustainable Cities Responsibility Index methodology as part of the Metals segment's transformational project	On track	• In 2024, 100% of social investments will be carried out in accordance with the methodology. An assessment of changes in the quality of life in the areas of responsibility is planned for 2025.

GRI 203-1, П2-1.4, П2-1.8, П2-2.4, П2-2.8, П2-2.10, П2-3.1, П2-3.3

Social investments in 2024, RUB mn



Plans for 2025 and the medium term

- To continue environmental education activities under the auspices of the Baikal Plastic Free Alliance.
- To implement a year-round educational programme for corporate volunteers to increase involvement and develop employees' soft skills.
- To ensure the information system implementation at all stages of managing social investment and charity projects.
- To re-calculate the Sustainable Cities Responsibility Index.

Governance

Corporate governance

67%

share of independent directors

Independent non-executive directors head the Board of Directors and all its committees

GRI 3-3

Maintaining high standards of corporate governance is key to attracting new investment, strengthening the Group's competitive position, and boosting shareholder value. Good governance is based on the clarity of roles and responsibilities. The Company aims to ensure that its governance procedures are applied at all levels of decision making across the Group.

As an international company[1], En+ Group builds its corporate governance practice in accordance with the Listing Rules of the Moscow Exchange and the requirements of applicable Russian laws, and also strives to comply with the recommendations of the Corporate Governance Code of the Bank of Russia.

For more details on compliance with the recommendations and principles of the Corporate Governance Code, see Appendix No. 1.

- Charter
- Regulations on the General Shareholders Meeting
- Regulations on the Board of Directors
- Regulations on the Audit and Risk Committee
- Regulations on the Remuneration Committee
- Regulations on the Compliance Committee
- Regulations on the Corporate Governance Committee
- Regulations on the Nominations Committee
- Regulations on the Health, Safety, and Environment Committee
- Board of Directors Diversity Policy
- Policy on Human Rights
- Regulations on the Corporate Secretary
- Regulations on Performance Evaluation of the Board of Directors
- Regulations on Internal Audit
- Regulations on Dividend Policy

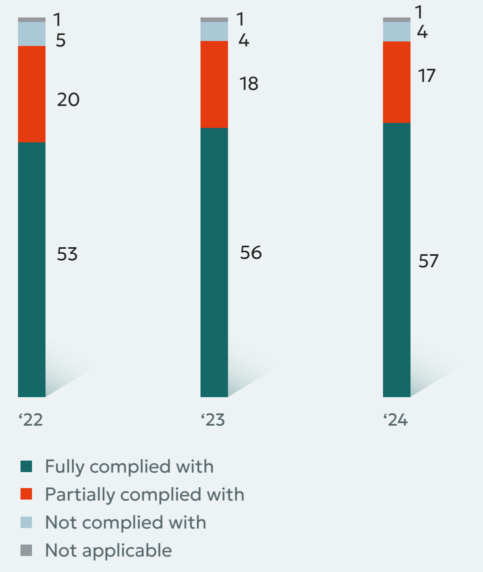
Material topic

- Corporate governance

Key goals for 2024

Goals	Status	Progress made in 2024
To conduct independent evaluation of the Board of Directors, its members, and committees in order to assess the Board's performance	Achieved	External evaluation of the Board's performance was conducted with the involvement of an independent consultancy (for more details see the Board Performance Evaluation section below)

Compliance with the recommendations and principles of the Bank of Russia's Corporate Governance Code



Fundamental principles and goals of En+ Group's corporate governance:

- Transparency
- Open and clear decision making
- Timely disclosure of reliable information about the Company
- Well-balanced and effective internal risk management systems
- Legal compliance, including clear and robust compliance with requirements for the Company to be and remain clear from OFAC sanctions[2]
- Ongoing growth in the Company's value for the benefit of all stakeholders

Governance changes in 2024

9 February 2024
for the first time, the Board of Directors approved the Regulations on Performance Evaluation of the Board of Directors

23 May 24
Vladimir Kolmogorov took over as the Company's CEO

22 May 2024
The contract with the CEO of Company, Mikhail Khardikov, was terminated

19 December 2024
the Board of Directors extended the powers of Vladimir Kolmogorov as the Company's CEO from 1 January until 31 December 2025

[1] As defined by Federal Law No. 290-FZ On International Companies and International Funds dated 3 August 2018.

[2] OFAC – the Office of Foreign Assets Control of the US Department of the Treasury.

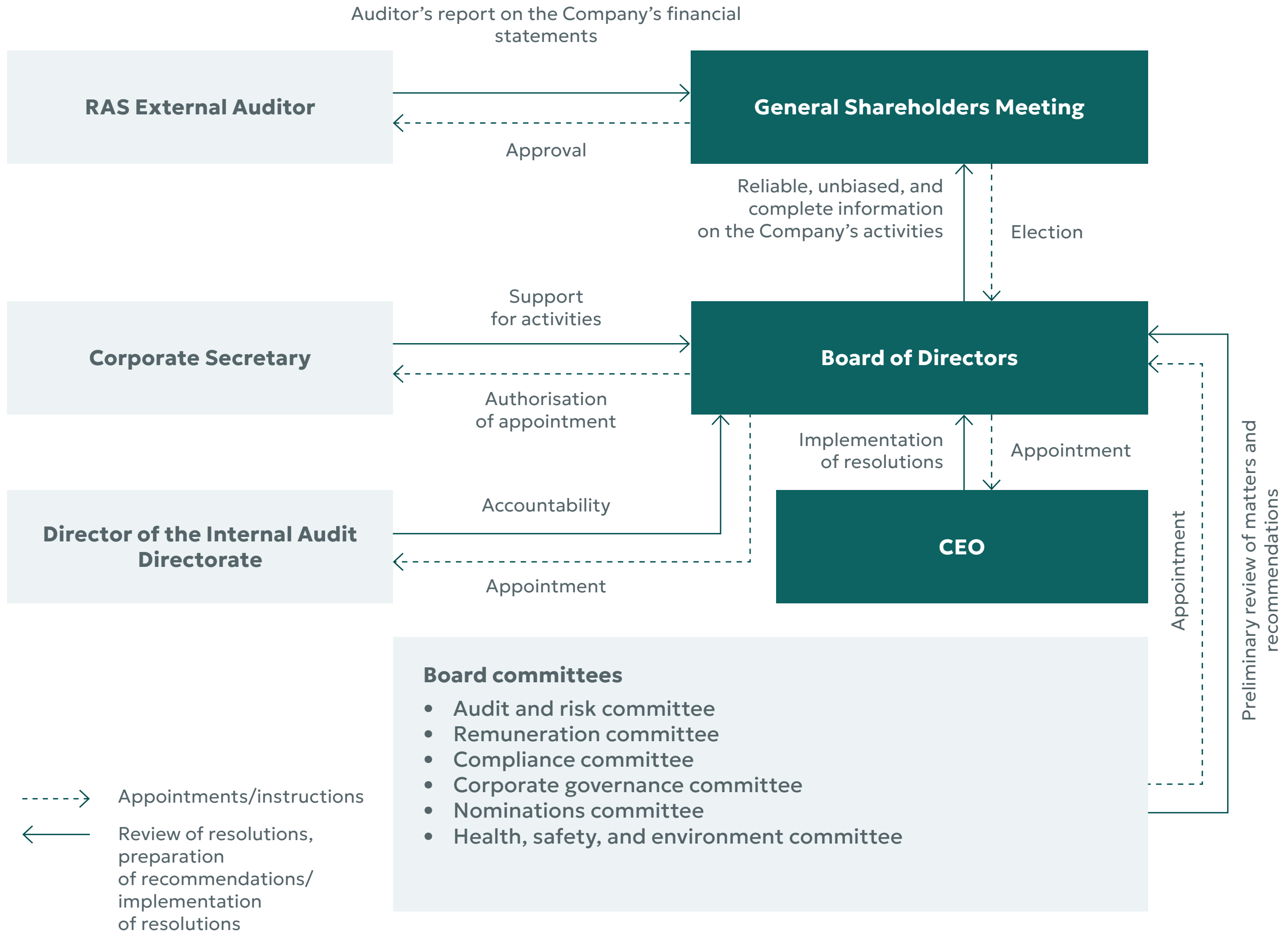
Corporate governance structure

In 2024, the Company did not record any:

GRI 2-27	GRI 2-15	
instances of unethical behaviour of Board members or the CEO	conflicts of interest involving Board members or the CEO	corporate disputes and criminal cases against key officers and employees of the Company

GRI 2-9, 2-13

The Company's corporate governance system outlines the relationship between the Company's shareholders, the Board, and the CEO, as well as the roles and responsibilities of the Board committees. The Company's corporate governance structure includes the following key elements.



General Shareholders Meeting

Issues under the competence of the General Shareholders Meeting (GSM), the procedure for making decisions on them, the conditions for convening and the requirements for participation are described in detail in the Charter and Regulations on the General Shareholders Meeting. Voting at a GSM is conducted on the basis of the "one share, one vote" principle. Resolutions are generally passed by a simple majority of shareholders voting in favour of a motion at the meeting, save for a number of matters, including amendments to the Charter and reorganisation of the Company, which require voting by a 2/3 majority.

En+ Group holds an Annual GSM (mandatory) meeting and an Extraordinary GSM (as necessary). No extraordinary GSMs were held in the reporting period.

Report on meetings held during the year

In 2024, the Annual GSM meeting of the Company was held on 26 June by absentee voting, attended by shareholders holding 84.4079% of votes between them.

The Annual GSM meeting considered and passed the following resolutions:

1. To approve the Company's Consolidated Annual Report for 2023
2. To approve the Company's annual accounting (financial) statements for 2023
3. Not to distribute the Company's net profit for 2023 and not to pay dividends on shares for 2023
4. To elect the Company's Board of Directors, consisting of 12 members, from the list of candidates approved by the Board:
   - Christopher Burnham
   - Lyudmila Galenskaya
   - Vadim Geraskin
   - Anastasia Gorbatova
   - Thurgood Marshall Jr.
   - Andrey Plugar
   - J. W. Rayder
   - Olga Filina
   - Zhanna Fokina
   - Andrey Sharonov
   - James Schwab
   - Andrey Yanovsky
5. To approve Centre for Audit Technologies and Solutions — Audit Services as the Company's auditor for the accounting (financial) statements prepared in accordance with Russian accounting legislation.

For more details on the results of the annual GSM meeting, see the Company's official website

Board of Directors

GRI 2-12

The Board of Directors of En+ Group takes strategic decisions on the Company's operations and exercises control over their implementation. The Board of Directors aims to create a long-term value for the Company by supporting the balance between short- and long-term objectives. The procedure for forming the Board, powers and duties of the Board members are outlined in the Charter and Regulations on the Board of Directors. The Board of Directors is accountable to the GSM.

Independent directors help put together an objective view of the Company's business and the strength of its strategy, provide constructive challenge, and bring to the Board and management of the Company an unbiased perspective on the state of risk management and internal controls, management's performance, as well as the strength of the Company's financial model and policies.

In 2024, the Board of Directors held 11 meetings. The Board discussed matters remotely via videoconference, where each director could give comments, followed by absentee voting. All Board members attended 100% of the Board meetings.

Shareholdings
As at the end of the reporting period, none of the Board members, CEO or members of the management directly or indirectly held shares in the Company or concluded any transactions with Company shares in 2024.

Conflicts of interest and loans issued to members of the Board and the CEO
During 2024 and up to the date of this Report, the Company has not been aware of any conflicts of interest affecting any member of the Board or the CEO (including in connection with their participation in governance bodies of the Company's competitors).

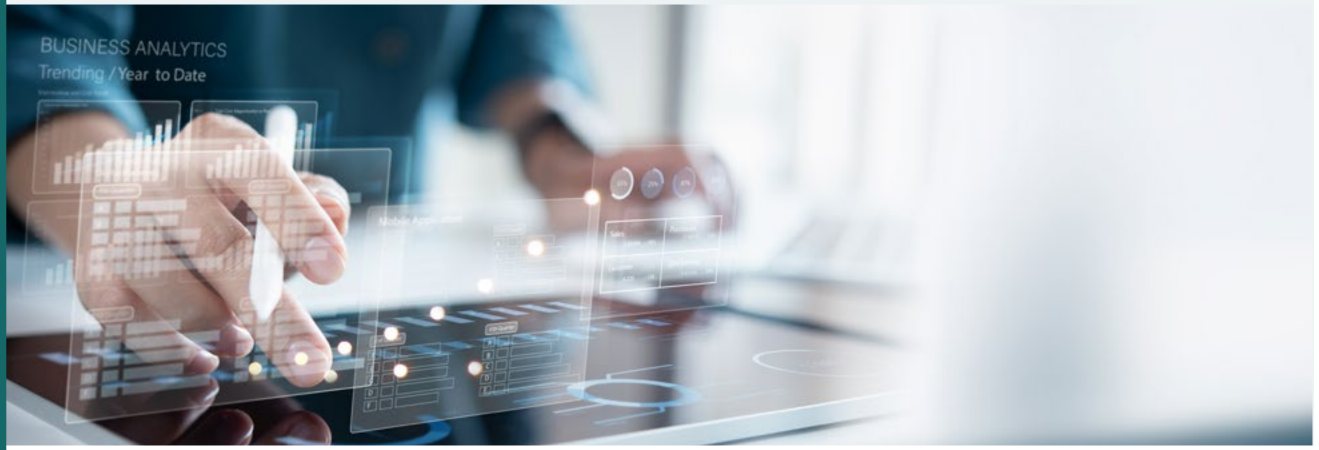
GRI 2-15

In the event of a direct or indirect conflict of interest, members of the Board are obliged to provide a notification of its existence. In this case, they abstain from voting on issues in which they have an interest.

GRI 2-11

The Chairman of the Board of Directors is an independent non-executive director and does not combine their functions with those of the CEO.

In 2024, no loans were issued by the Company (or any Group company) to members of the Board or the CEO.



Responsibility statement
The members of the Board confirm that:
- The consolidated financial statements, prepared in accordance with IFRS as issued by the International Accounting Standards Board and as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and its subsidiaries, taken as a whole.
- This Consolidated (Annual) Report includes a fair review of the development and performance of the business and the position of the Company and its subsidiaries, taken as a whole, together with a description of the principal risks and uncertainties that they face.

Directors' and officers' liability insurance
The liability of all Board members related to the discharge of their duties at the Company is insured under a D&O liability insurance policy that covers any damage caused during the Directors' tenure.

Board composition

GRI 2-9

As at 31 December 2024, the Board of Directors included 12 directors: eight independent non-executive directors, one of them being the Chairman of the Board, and four non-executive directors. All of them attended at the meetings of the Board of Directors throughout 2024.

Full biographies are available on the Company's website

	Member of the Board of Directors since	Attendance at meetings of the Board of Directors in 2024
Independent non-executive directors		
Christopher Bancroft Burnham Chairman of the Board since March 2022	27 January 2019	11/11
Lyudmila Galenskaya	18 May 2022	11/11
Thurgood Marshall Jr.	26 May 2021	11/11
J. W. Rayder	25 May 2022	11/11
Zhanna Fokina	26 May 2021	11/11
Andrey Sharonov	27 January 2019	11/11
James Schwab	3 April 2023	11/11
Andrey Yanovsky	25 September 2020	11/11
Non-executive directors		
Vadim Geraskin	8 February 2019	11/11
Anastasia Gorbatova	29 June 2023	11/11
Andrey Plugar	29 June 2023	11/11
Olga Filina	15 December 2021	11/11

Christopher Bancroft Burnham

Chairman of the Board

Independent non-executive director

Year of birth: 1956

A

Christopher Bancroft Burnham has a distinguished career in government, diplomacy, banking, and private equity. He is a globally recognised expert on reporting and transparency, having served as UN Under-Secretary-General for Management, Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management, and CFO of the US Department of State. Christopher Bancroft Burnham serves as Chairman of the Board of Directors and CEO at Cambridge Global Capital, which he co-founded. He is the former Vice Chairman and Managing Director of Deutsche Asset Management. He completed Georgetown's National Security Studies Programme and graduated from Washington and Lee University and Harvard University, where he earned an MPA in 1990.

Lyudmila Galenskaya

Independent non-executive director

Year of birth: 1958

H N C

Lyudmila Galenskaya started her career at Angarsk Polymer Plant, leading a team of 150 people. After she moved from Angarsk to Irkutsk, she secured a new job at Irkutskenergo. Currently, Lyudmila Galenskaya is responsible for ecology and environmental protection as the Head of the Environmental Safety and Rational Use of Natural Resources Service at Baikal Energy Company. She supports all of the company's environmental activities, engages with government authorities, and communicates with the entire Group and all its branches. She ensures that the public is informed about the company's environmental efforts and participates in environmental events and discussions. She engages with the media on environmental matters and actively shares experience with all environmental safety teams within the Group. She is open to new ideas and participates in developing new projects and bringing them to life.

Thurgood Marshall Jr.

Independent non-executive director

Year of birth: 1956

C R H

Thurgood Marshall Jr. has extensive experience at the intersection of law, business and politics. Throughout his career, Thurgood Marshall Jr. has served as a partner at an international law firm, was a member of boards of listed companies, and held a wide range of positions in the US Government, including Staff Director and Chief Counsel to Senator Al Gore, Director of Legislative Affairs and Deputy Counsel to Vice President Al Gore. Thurgood Marshall Jr. also practiced law in Washington, DC, where he completed his judicial clerkship. He earned his Bachelor of Arts (BA) in 1978 and a Juris Doctor (JD) degree in 1981 from the University of Virginia.

●	Committee chair	H	Health, Safety and Environment Committee
G	Corporate Governance Committee	C	Compliance Committee
R	Renumeration Committee	N	Nominations Committee
A	Audit and Risk Committee		

J. W. Rayder

Independent non-executive director

Year of birth: 1960

A C R

J. W. Rayder has been involved in or led significant corporate restructuring projects, financings and M&A deals; he also has a solid track record in negotiating numerous power and natural gas supply contracts on behalf of his clients. He also advises clients on a myriad of legislative, regulatory and transactional matters related to energy markets and federal taxation. He graduated from University of Arkansas (BSBA in Accounting, JD) and Georgetown University Law Center (LL. M).

Zhanna Fokina

Independent non-executive director

Year of birth: 1978

H G N

Zhanna Fokina has an extensive track record in environmental regulatory and supervisory authorities. Currently, she leads the environment department at Krasnoyarsk Aluminium Smelter. Zhanna is in charge of preparing and approving environmental reports, arranging for environmental monitoring, overseeing the execution of environmental initiatives, as well as supporting and conducting government environmental supervision activities. Before joining RUSAL, she worked at Rosprirodnadzor (Federal Service for Supervision of Natural Resources) and in the pharmaceutical industry. In 2009, she graduated from Siberian Federal University.

Andrey Sharonov

Independent non-executive director

Year of birth: 1964

G A N

Andrey Sharonov is the CEO of the National ESG Alliance and member of the Board of Directors at the Skolkovo Foundation. Since 2002, he has worked as an independent director and representative on the boards of directors of about 30 public companies. He was a People's Deputy of the USSR, Chairman of the State Committee for Youth Affairs of Russia, a key figure at the Ministry of Economic Development and Trade, a Managing Director and Chairman of the Board of Directors at Troika Dialog, Deputy Mayor of Moscow for Economic Policy, Chairman of the Regional Energy Commission, and headed the Executive Committees of the Moscow Urban Forum and the Open Innovations Forum. He graduated from Ufa State Aviation Technical University and the Russian Presidential Academy of Public Administration and holds a PhD in Sociology. Andrey Sharonov also received a DBA degree from Bocconi University, Milan.

James Schwab

Independent non-executive director

Year of birth: 1965

N G A

James Schwab has 30 years of general management and private equity experience across a variety of industries, including logistics, the paper and forest industry, telecommunications, government, etc. He has held board positions at CrimStone portfolio companies, Western Marketing, Cimcon Finishing, Waples Manufacturing and Greenscape Landscaping. James Schwab holds a Bachelor's degree (with distinction) in Mathematics from the United States Naval Academy and a Master of Business Administration (MBA) from Harvard Business School.

Andrey Yanovsky

Independent non-executive director

Year of birth: 1966

R A H

Andrey Yanovsky has been the CEO of the European Medical Center and member of its Board of Directors since 2014. During his career, Andrey Yanovsky was the CEO of the Coca-Cola Company franchise in Russia, CEO of Nidan Juices (2003–2009), Vice President for Organisational Development and Personnel at TNK-BP (2009–2013), and Director for Strategy and Organiational Development at NefteTransService (2013–2014). Andrey Yanovsky graduated from the Riga Higher Military Political School and received an MBA in Strategic Management from Kingston University.

Vadim Geraskin

Non-Executive Director

Year of birth: 1968

H R

Vadim Geraskin has extensive experience in government relations at the national as well as regional level. Since September 2012, as the Deputy CEO for Government Relations at Basic Element, he has been heavily involved in promoting the company's socioeconomic development programmes in the regions where it operates. Vadim Geraskin led RUSAL's Natural Monopolies Administration for eight years before joining Basic Element, and prior to that he headed RUSAL's Transport and Logistics Administration and Transport Department. From 1997 to 2000, he served as CEO of Zarubezhcontract, a company focused on the non-ferrous metals market. From 1993 to 1997, he worked for AluminProduct. Vadim Geraskin graduated from Lomonosov Moscow State University with a degree in Physics.

Anastasia Gorbatova

Non-Executive Director

Year of birth: 1979

C G

Anastasia Gorbatova has a remarkable track record with leading law firms, having acted as an adviser to major Russian and international companies on multi-billion-dollar M&A, EPC, and corporate finance deals, as well as capital markets transactions. Anastasia Gorbatova served on the Board of Directors of EN+ GROUP IPJSC as a non-executive director from 2019 to 2021 and is currently engaged in private legal practice. She graduated with honours from the International Law School of the Moscow State Institute of International Relations (MGIMO University).

Andrey Plugar

Non-Executive Director

Year of birth: 1970

C

Andrey Plugar has extensive experience in international law and providing legal advice on M&A transactions. He has led investment (M&A) and legal departments at major Russian companies with diversified asset portfolios. He currently heads the investment department at Impulse Group, where he manages investment projects and is responsible for M&A transactions. Andrey Plugar graduated from the International Law School of the Moscow State Institute of International Relations (MGIMO University). He has a diploma of international lawyer with knowledge of foreign languages (English, French).

Olga Filina

Non-Executive Director

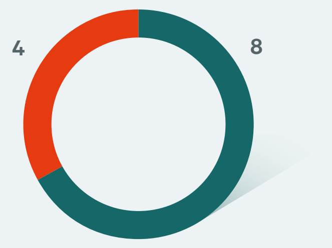
Year of birth: 1983

C R

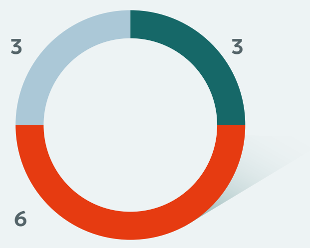
Olga Filina has over 15 years of experience in internal control and compliance (including senior positions at Deloitte and KPMG). Her primary areas of focus include complex fraud investigations, corruption investigations (including financial investigations and audits for compliance with the US Foreign Corrupt Practices Act (FCPA)), setting up and testing compliance functions, hotline outsourcing and support, and managing internal audit and internal control projects.

GRI 405-1

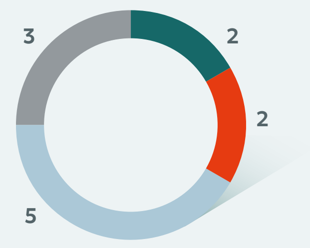
Composition of the Board of Directors as at 31.12.2024



Tenure on the Board

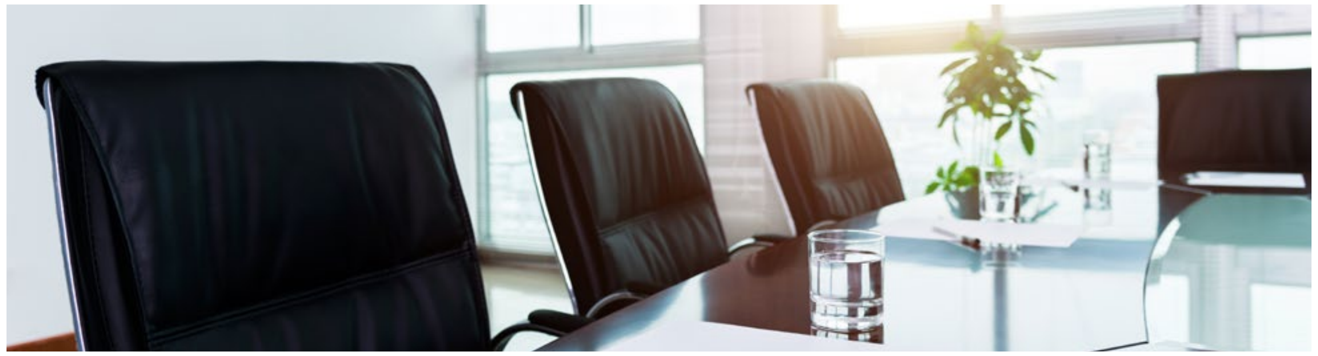


Average age of the Board members



3.5 average tenure of the Board members

57 years old average age of the Board members



Competencies of members of the Board of Directors

	Power industry	Strategic management	Legal and corporate governance	Ethics and compliance	Risk management and audit	Environmental management	Occupational health and safety
Independent non-executive directors							
Christopher Bancroft Burnham	+		+	+			
Lyudmila Galenskaya						+	
Thurgood Marshall Jr.			+				
J. W. Rayder	+		+	+	+		
Zhanna Fokina						+	
Andrey Sharonov	+	+					
James Schwab		+					
Andrey Yanovsky		+					+
Non-executive directors							
Vadim Geraskin	+		+				
Anastasia Gorbatova			+				
Andrey Plugar		+	+				
Olga Filina				+	+		

Training and professional development of Board members

GRI 2-17

New Directors take induction training upon their appointment, which includes:

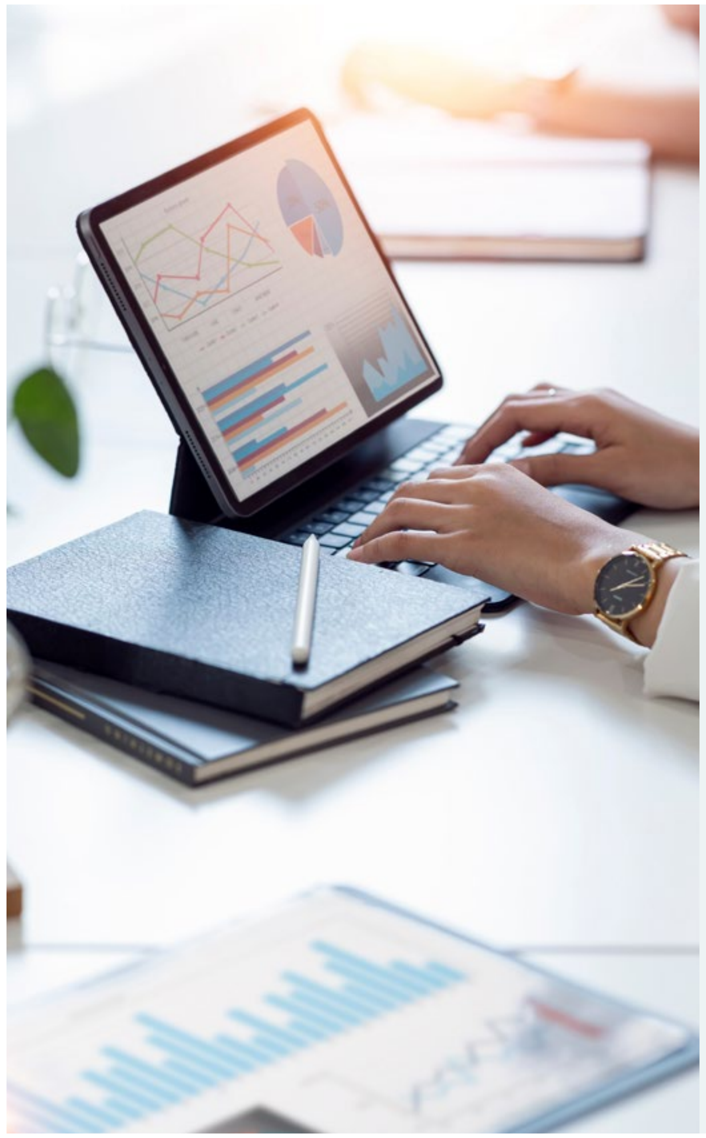
- Meetings with the CEO, the Chairman of the Board of Directors, the Corporate Secretary, and heads of corporate business units of the Company
- Familiarisation with operations, including site visits to the Group's production facilities with operational and management briefings and meetings with Company's management teams
- Access to internal reports and other important documents
- Opportunity to ask questions and receive explanations from the Company's management team
- Attending meetings of all Board committees as observers
- Mandatory training, including by external advisors, on matters relating to insider trading, disclosures, and compliance with sanctions

GRI 2-17

The Corporate Secretary coordinates the implementation of this programme with the support of the relevant committees of the Board of Directors (the Nominations Committee and the Corporate Governance Committee).

In addition, the Board also organises regular training sessions for its members, including with the involvement of external advisors. However, no special training sessions were held in 2024.

Diversity and equal opportunities



The Board of Directors has the vision and knowledge to ensure En+ Group's leadership in the markets of presence

The high level of professionalism and solid track record of the Directors, coupled with a balanced Board composition, are intended to enhance the Board's performance.

GRI 2-10

When selecting candidates for nomination to the Board of Directors, the Nominations Committee considers objective factors, regardless of their gender or nationality:

- independence
- cultural and individual diversity
- age
- impeccable reputation
- qualifications
- skills
- relevant personal experience
- knowledge of business specifics
- knowledge of the Company's core businesses
- willingness to devote sufficient time to discharging their duties as a Board member

The Company is strongly committed to promoting a diverse and inclusive workforce and recognises and embraces the benefits of having a diverse Board and senior management to enhance the quality of their performance. The Company has approved the Board of Directors Diversity Policy, which sets out the Company's approach to promoting and maintaining Board diversity.

All members of the Board of Directors share the Company's commitment to equal opportunities, creating an inclusive environment, and non-discrimination, and strictly follow En+ Group's Corporate Code of Ethics and Policy on Human Rights.

Board performance evaluation

GRI 2-18

The Board performance is evaluated based on the results of regular self-assessment, which, as a rule, is carried out every year, and periodic external assessment with the involvement of independent consultants. In the reporting period, the Company approved the Regulations on Performance Evaluation of the Board of Directors, which will make it possible to structure this process and improve its effectiveness. In 2024, an independent external assessment of the Board of Directors was performed. The Company did not perform a separate self-assessment in the reporting period, since self-assessment questionnaires were part of the independent external assessment methodology.

The assessment was carried out by an independent consultant RosExpert, a Russian consulting company that has been specialising in the assessment, formation and development of management teams for more than 20 years. The evaluation methodology included individual interviews and benchmarking with relevant international companies.

Analysis of the results of self-assessment of members of the Board demonstrated stable and improving performance of the Board and its committees compared to the previous year.

Results of independent external assessment of the Board performance

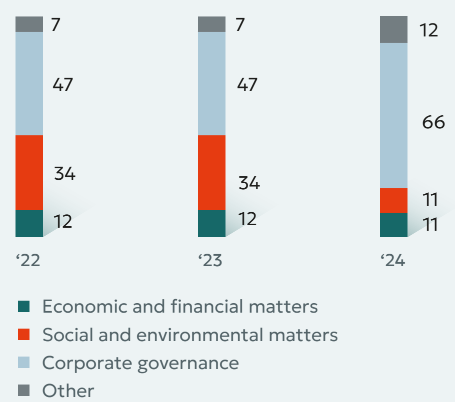
Positive aspects	Areas for further improvement
The Company's commitment to high standards of corporate governance	Increasing the Board's focus on new technologies
Attention to the analysis of production and financial results of the Company's activities and risk management, including compliance with the requirements of regulators and exchanges	Succession planning Professional development of members of the Board
Active interaction of the Board with executive management	Strengthening the role of the Board in matters of sustainable development and social responsibility

The Board's focus in 2024

Area of focus	Key matters considered and decisions adopted
Strategy and risk	• The Board preliminarily approved the Consolidated (Annual) Report for 2023. • The Board approved the Company's business plan for 2025.
Sustainable development	• The Board considered the latest updates on health and safety matters. • The Board took note of the reports of management and committee chairs covering, among other things, performance in occupational health, industrial safety, and environmental protection; the Company's climate goals; the status of the environmental and climate strategy (including progress towards net zero); and the implementation of the biodiversity strategy. • The Board reviewed environmental upgrades, infrastructure projects, and digital initiatives.
Succession and leadership	• The Board appointed a new CEO of the Company. • The Board approved the composition and elected chairpersons of the committees of the Board of Directors.
Corporate governance	• The Board approved overall levels of D&O (Directors and Officers) liability insurance. • The Board approved the results of the assessment of the 2023 KPI achievement by the CEO. • The Board approved the CEO's KPIs for 2024 and 2025.
Financial performance	• The Board approved the consolidated interim and annual financial statements.

Nature and number of critical issues considered by the Board of Directors, %

GRI 2-16



Sole executive body — CEO

Under the Charter, the CEO acts as the sole executive body of the Company, is responsible for overseeing the Company's day-to-day operations and holds all powers falling outside the exclusive competence of the GSM and the Board of Directors.

For more details on the powers and duties of the CEO, see the Charter

As a rule, the CEO is appointed by the Board for a period of five years unless another term of office is established by the Board.

Until 22 May 2024, Mikhail Khardikov held the CEO position. On 23 May 2024, Vladimir Kolmogorov was appointed as the CEO; at the end of the reporting period, his term of office was extended until the end of 2025.

Corporate Secretary

Pursuant to the Regulations on the Corporate Secretary, the Corporate Secretary of the Company is responsible for ensuring the Company's efficient ongoing communication with shareholders, coordinating the Company's activities to protect the rights and interests of shareholders, and supporting the effective operation of the Board and Board Committees. The Corporate Secretary also ensures the Company's interaction with regulatory bodies, trading organisers, the registrar, and other professional participants in the securities market within the powers vested in the Corporate Secretary.

Currently, the Company's Corporate Secretary is Sergey Makarchuk, who has held this position since 14 November 2019.

For more details on the Corporate Secretary, see the company's website

The Corporate Secretary can be contacted by e-mail: CS@enplus.ru

Vladimir Kolmogorov

CEO

- **Year of birth:** 1956
- **Appointed as the CEO:** 23 May 2024

For more details on Vladimir Kolmogorov, see the official website of En+ Group

Vladimir Kolmogorov graduated from the Novosibirsk Electrotechnical Institute and started his career as a foreman at Krasnoyarsk HPP and then took the position of senior group foreman at Sayano-Shushenskaya HPP. In 1989, he was appointed Director of Krasnoyarsk HPP, which he managed until 1997. He then moved to RAO UES of Russia, where he held senior positions in the management of generation facilities in Siberia. Between 2000 and 2016, he headed such energy companies as Siberian Energy Company, Irkutskenergo, and OGK-3, and also served as an advisor to the CEO of Norilsk Nickel. From 2016 to 2023, Mr. Kolmogorov served as first deputy CEO of En+ Group for technical policy. Mr. Kolmogorov is currently the CEO of En+ Group.

Committees of the Board of Directors

The compositions of the Committees were reshuffled after the annual GSM in June 2024.

All Board members attended 100% of meetings of the Board Committees.

For more details on each committee, see the Committees of the Board of Directors section of the official website of the Company

Membership in the Board committees and attendance at meetings

	Audit and Risk Committee	Compliance Committee	Corporate Governance Committee	Health, Safety, and Environment Committee	Nominations Committee	Remuneration Committee
Independent non-executive directors						
Christopher Bancroft Burnham	7/7					
Lyudmila Galenskaya		2/2		5/5	1/1	
Thurgood Marshall Jr.		2/2 (C)		5/5		2/2
J. W. Rayder	7/7 (C)	2/2				2/2
Zhanna Fokina			1/1	5/5 (C)	1/1	
Andrey Sharonov	7/7		1/1 (C)		1/1	
James Schwab	7/7		1/1		1/1 (C)	
Andrey Yanovsky	7/7			5/5		2/2 (C)
Non-executive directors						
Vadim Geraskin				5/5		2/2
Anastasia Gorbatova		2/2	1/1			
Andrey Plugar			1/1			
Olga Filina		2/2				2/2

7/7 – To the left of the slash — the number of committee meetings attended in 2024, to the right — the total number of committee meetings

(C) – Committee Chairperson

Audit and Risk Committee

En+ Group's Audit and Risk Committee monitors and supervises financial statements, the internal control system, risk management and compliance with regulatory requirements. The scope of responsibility of the Audit and Risk Committee is outlined in the relevant Regulations.

GRI 2-5

The Audit and Risk Committee is also responsible for reviewing the effectiveness of the external audit process, in conjunction with other Board committees.

The Audit and Risk Committee consists entirely of independent members of the Board of Directors.

In 2024, the Audit and Risk Committee held seven meetings. The agenda included financial statements, internal audit reports, work plan for 2024, external audit reports, and internal control and risk management reports.

Auditor's remuneration for audit and non-audit services

For the year ended 31 December 2024, the accrued fees for audit and non-audit services provided by the Group's external auditor, B1, totalled as follows[1]:

	Audit services	Non-audit services	Total fees paid to the audit firm
Power segment			
USD mn[1]	0.3	0.2	0.5
RUB mn	31.8	19.2	51.0
share of services type, %	60	40	100
Metals segment			
USD mn[1]	2.6	1.2	3.8
RUB mn	238.9	111.9	350.8
share of services type, %	68	32	100
En+ Group			
USD mn	2.9	1.4	4.3
RUB mn	270.7	131.1	401.8
share of services type, %	67	33	100

[1] Calculated based on the 2024 average USD/RUB exchange rate of RUB 92.5262 per dollar.

Compliance Committee

GRI 2-15

The main task of the Compliance Committee is driving the build-out of the Group's compliance management system. The scope of responsibility of the Compliance Committee is outlined in the relevant Regulations.

The Compliance Committee reviews its own performance and reassesses the adequacy of regulatory compliance procedures and guidelines.

In 2024, the Compliance Committee held two meetings and reviewed regular Company compliance reports, as well as compliance with the terms of removal from OFAC's SDN List given the current geopolitical situation.

Corporate Governance Committee

The Corporate Governance Committee develops and monitors the implementation of the corporate governance system in accordance with statutory requirements, best practices and business ethics. The powers of the Corporate Governance Committee are outlined in the relevant Regulations.

In 2024, the Corporate Governance Committee held one meeting to consider two issues: the general levels of the Company's D&O liability insurance and the Regulations on Performance Evaluation of the Board of Directors.

Remuneration Committee

The Committee develops an incentive and remuneration system for members of the Board of Directors and management, ensuring its compliance with the Company's strategic goals. Its scope of responsibility is described in detail in the relevant Regulations.

The majority of the members of the Remuneration Committee (3 of 5), including its chairman, are independent directors.

GRI 2-20

In 2024, the Remuneration Committee met twice to review the CEO's KPIs and the remuneration arrangements for the CEO appointed on 23 May 2024.

Health, Safety, and Environment Committee

The HSE Committee develops and monitors measures to ensure safety, reduce environmental impact and protect the health of employees. Its scope of responsibility is described in detail in the relevant Regulations.

In 2024, the Health, Safety, and Environment Committee held five meetings and reviewed regular HSE reports, the environmental and climate strategy development updates, the Company's environmental risk management status, performance against HSE KPIs in 2024 and target KPIs for 2025, the biodiversity strategy update, and En+ Group's HSE roadmap for 2025.

Nominations Committee

The Nominations Committee is responsible for the selection, assessment and succession planning of members of the Board of Directors and senior management. In addition, it develops recommendations to the Board of Directors on Board performance evaluation. The powers of the Nominations Committee are outlined in the relevant Regulations.

The Nominations Committee consists entirely of independent members of the Board of Directors.

In 2024, the Nominations Committee held one meeting to consider the proposed appointment of Vladimir Kolmogorov as the Company's CEO and the Company's Regulations on Performance Evaluation of the Board of Directors.

Remuneration report

GRI 2-19

Objectives of the remuneration policy of En+ Group:
- Attract, remunerate, and retain skilled talent supporting the achievement of the Company's strategic goals
- Maintain the right balance between the Company's short-term operating results and long-term goals
- Create value for our shareholders, given the risks that may impact the variable component of remuneration

Remuneration of Board members

In 2019, the Board considered and approved the base levels of compensation for Board members.

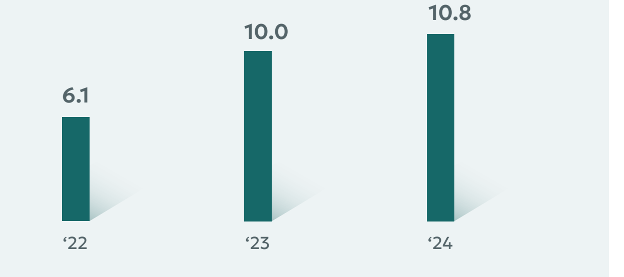
Remuneration of Board members[1]

GRI 2-19

Type of remuneration	Amount
Remuneration of Board members (excluding the Chairman of the Board)	EUR 215,000 (about USD 249,000 thousand)[2]
Additional remuneration for chairing committees or other structural units of the Board	EUR 26,000 (about USD 28,000)[2]
Additional remuneration for membership in each committee or in other structural units of the Board	EUR 18,000 (about USD 19,000)[2]
Pension contributions	The Company does not pay any other pension contributions or retirement benefits, except for the mandatory contributions to the Pension Fund of the Russian Federation as required by Russian law

Total remuneration of the Board of Directors in 2024, excluding social insurance contributions[3] amounted to USD 10.8 million[1].

Remuneration of the Board of Directors, USD mn



Remuneration of key executives

GRI 2-19, 2-20

The Company's remuneration system is aimed at attracting and retaining key management personnel. The amount of remuneration is determined by the Company's internal documents without the involvement of external stakeholders.

Structure of additional payments to key executives

GRI 2-19

Type of additional remuneration	Approach	Links to metrics	Key changes during the year
Annual bonus Encourages focus on the Group's strategic goals	• The bonus is paid for meeting individual KPIs • KPIs for the CEO are set by the Remuneration Committee and approved by the Board • KPIs are set at the beginning of each financial (calendar) year • KPIs are regularly reviewed and updated to ensure that they align with the Group's goals	Examples: • Financial performance: adjusted EBITDA, free cash flow • HSE and sustainability: lost time injury frequency rate (LTIFR), zero environmental incidents, accidents, or violations • Strategy: achievement of strategic goals and successful implementation of development projects • Other objectives: in accordance with the manager's area of responsibility	No changes during the year
Additional payments and benefits Optional bonus payments for achieving targets other than KPIs for the relevant year	• Paid for achieving results that are important for the Company but not included in KPIs	• Task-specific	No changes during the year
Remuneration of other risk takers Attracts and retains highqualified professionals	• Top managers of En+ Group subsidiaries are considered risk takers • The Group's executive remuneration policy applies	• Aligned with the Group's executive remuneration structure	No changes during the year

[1] All amounts are gross.
[2] Calculated based on the EUR/USD exchange rate of 1.08 as at 31 December 2024.
[3] Mandatory payments (pension contributions, compulsory medical insurance, etc.) as required by Russian law.

In 2024, the remuneration of key executives, including the CEO, amounted to USD 7.0 million[1], including a base salary of USD 5.0 million and bonuses of USD 2.0 million.

Remuneration of key executives

Plans for 2025 and the medium term

The Company intends to continue developing corporate governance in accordance with high standards, best practices and the provisions of the Corporate Governance Code of the Bank of Russia.

[1] Calculated based on the EUR/USD exchange rate of 1.08 as at 31 December 2024.

Information for shareholders and investors

As at 31 December 2024, En+ Group's share capital was divided into 638,848,896 ordinary shares with a par value of USD 0.00007 each.

The Company's ordinary shares are traded on the Moscow Exchange's Level One Quotation List under the ticker ENPG.

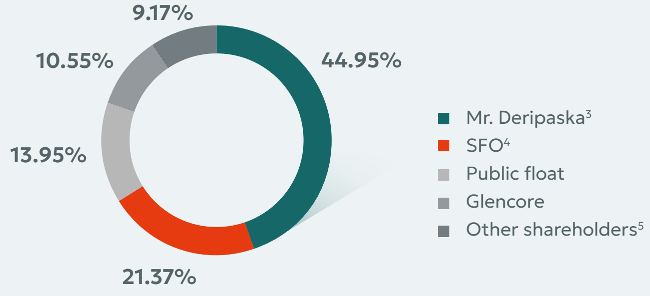
From 3 November 2017, En+ Group ordinary shares in the form of global depositary receipts (GDRs), each representing one ordinary share, have been listed on the London Stock Exchange (LSE) under the ticker ENPL. Since 3 March 2022, the London Stock Exchange has suspended trading in securities of most Russian companies, including En+ Group. On 16 April 2022, Federal Law No. 114-FZ came into force, requiring Russian companies to initiate the termination of deposit agreements for their GDR programmes. The Company obtained permission to continue trading its GDRs outside Russia until 7 November 2024, inclusive. To comply with the Federal Law, on 8 October 2024 the Company sent a request for terminating the listing and admission of its GDRs to trading. Deposit agreements for the GDR programmes were valid until 7 November 2024 inclusive (until their expiration date). The London Stock Exchange formally suspended the admission of En+ Group's GDRs to trading from 08:00 am (London time) on 19 November 2024.

Until 17 April 2020 inclusive, En+ Group GDRs were traded on the Moscow Exchange (under the ticker ENPL). The Company then delisted the GDRs from the Moscow Exchange on 20 April 2020. During the two-month transition period preceding this date, two financial instruments of the Company (GDRs and ordinary shares) continued to be listed on the Moscow Exchange.

GRI 2-1

All shareholders owning more than 5% of the Company's share capital and known to En+ Group are listed below.

En+ Group shareholding structure, as at 31 December 2024[2]



[2] Percentages may not total 100 due to rounding.
[3] Directly or indirectly. Exercises voting rights in respect of 35.00% of shares.
[4] Shares initially purchased from VTB by an En+ Group subsidiary, as reported by the Company on 6 February and 12 February 2020, and later (on 26 October 2023) acquired from the En+ Group subsidiary by a Special Financial Organisation (SFO), an orphan entity registered in Russia and not affiliated with En+ Group. Voting rights in respect of the 14.33% shareholding are held by an independent trustee, while the remaining voting rights in respect of 7.04% of shares are exercised by the Chairman of the Board at the Board's direction.
[5] Other shareholders holding less than 5.00% each.

En+ Group's international securities identification numbers

Moscow Exchange

	Regulation S GDRs (until 17 April 2020 inclusive)	Ordinary shares
Ticker	ENPL	ENPG
ISIN[1]	US29355E2081	RU000A100K72

London Stock Exchange

	Rule 144A GDRs (until 18 November 2024 inclusive)	Regulation S GDRs (until 18 November 2024 inclusive)
Ticker	ENPL	ENPL
ISIN[1]	US29355E1091	US29355E2081
Common Code[2]	171560667	170465199
CUSIP[3]	29355E109	29355E208

Depositary bank[4]

Citibank N.A.

Registered address: 388 Greenwich Street, New York, New York 10013, United States of America.

Tel.: +1 (212) 723 5435

Email: CitiADR@Citi.com

Registrar

Joint Stock Company Interregional Registration Center (the IRC).

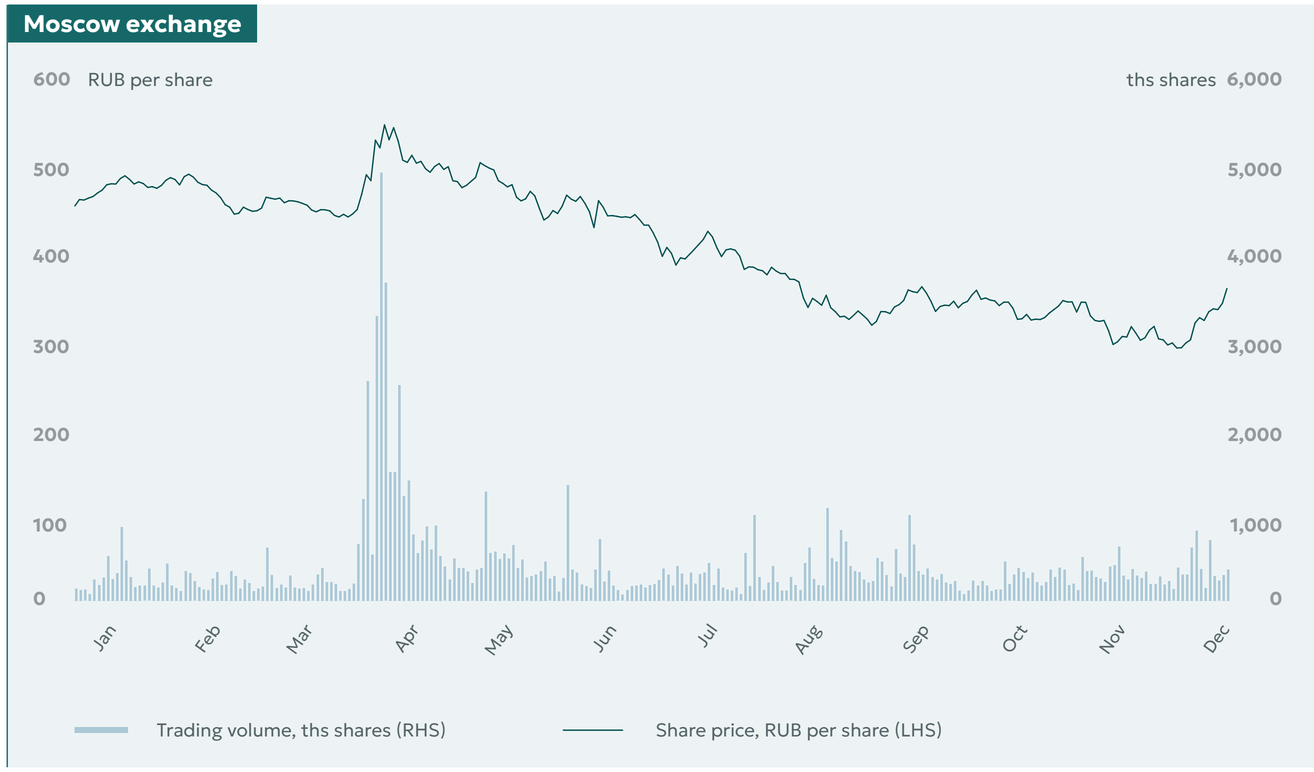
Tel.: +7 (495) 234 4470

Email: info@mrz.ru

www.mrz.ru

[1] ISIN — International Securities Identification Number.
[2] A Common Code is a nine-digit identification code issued jointly by CEDEL and Euroclear.
[3] A Committee on Uniform Security Identification Procedures (CUSIP) number is an identification number assigned to the issue of shares to facilitate clearing.
[4] The depositary agreements in respect of the GDRs were valid until 7 November 2024 inclusive.

En+ Group share performance and trading volumes[5]



Link to the Investor Tools section of the website

In 2024, En+ Group's ordinary share price on the Moscow Exchange was down from RUB 447.4 as at 3 January 2024 to RUB 347.5 as at 30 December 2024. The average daily trading volume during the year was 385,000 ordinary shares.

Share repurchases

During the reporting period, the Company did not, either itself or through a person acting in their own name but on the Company's behalf, repurchase any of the Company's own shares, and did not, either itself or through a person acting in their own name but on the Company's behalf, hold any shares in treasury.

Analytical coverage

As at 31 December 2024, three investment banks provided analytical coverage of En+ Group shares with a "buy" recommendation. The Investor Relations Department of En+ Group monitors and regularly communicates consensus forecasts of analysts to the senior management of the Company, and cooperate with brokers to expand analytical coverage.

Credit ratings

Credit ratings are assigned to several legal entities within the Group. Their levels attest to the moderately high creditworthiness of companies and the financial reliability of their debt obligations.

[5] Source: Moscow Exchange.

Credit ratings of En+ Group companies and their forecasts as at 31 December 2024

Company	Credit rating agency	
	ACRA	Expert RA
EN+ GROUP IPJSC	A(RU) Stable	—
Power segment		
ILLC EN+ HOLDING	A+(RU) Stable	—
JSC EN+ GENERATION (until December 2024 JSC EuroSibEnergo)	A+(RU) Stable	ruA+ Stable
Metals segment		
IPJSC UC RUSAL	A+(RU) Stable	ruA+ Stable

Bonds

En+ Group companies actively place debt obligations on the open market to finance current projects and other business goals. Their bonds are traditionally popular with investors.

At the end of the reporting period, three issues of bonds of the Power segment and 14 issues of bonds of the Metals segment were in circulation. The Company's loan portfolio is diversified by currency and duration.

Dividend policy

The Company's Regulations on Dividend Policy stipulate that when determining the amount of dividend recommended to the GSM, the Board of Directors may calculate the dividend amount as follows:

- One hundred per cent (100%) of dividends received from RUSAL (as long as the Company remains a RUSAL shareholder)
- Seventy-five per cent (75%) of free cash flow[1] in the En+ Group Power segment[2], but in any event, at least USD 250 million per year

Dividend payments

On 22 May 2024, the Board of Directors recommended not to distribute the net profit received by the Company based on its performance in 2023 and not to distribute dividends on shares for 2023. On 26 June 2024, the Company's GSM approved this decision of the Board of Directors.

[1] Free cash flow, for any period, means the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other costs related to share issuance, adjusted for settlement payments under derivative financial instruments, plus dividends from associates and joint ventures.
[2] The En+ Group Power segment is a segment defined in the Group's IFRS consolidated statements.

Retail Investors Association website

Disclosure

The Company places a particular emphasis on making relevant information readily available to both shareholders and analysts simultaneously, in accordance with applicable provisions of Russian law and disclosure requirements of the Moscow Exchange.

Information about En+ Group is distributed through the following channels:

- Interfax Corporate Information Disclosure Centre
- The Company's website (releases on key events as well as operating and financial results)
- En+ Group channel on the Pulse social network for investors
- Channels in Telegram, OK and VK
- Official service for publishing messages on the website of the Fedresurs registry (EFRSFDYUL)

Retail Investors Forum

In 2024, for the second year in a row, En+ Group was a partner of the Retail Investors Forum organised by the Retail Investors Association. The Forum is a unique platform that brings together retail investors, securities market regulators, issuers and other participants in the Russian stock market for the purpose of professional discussion.

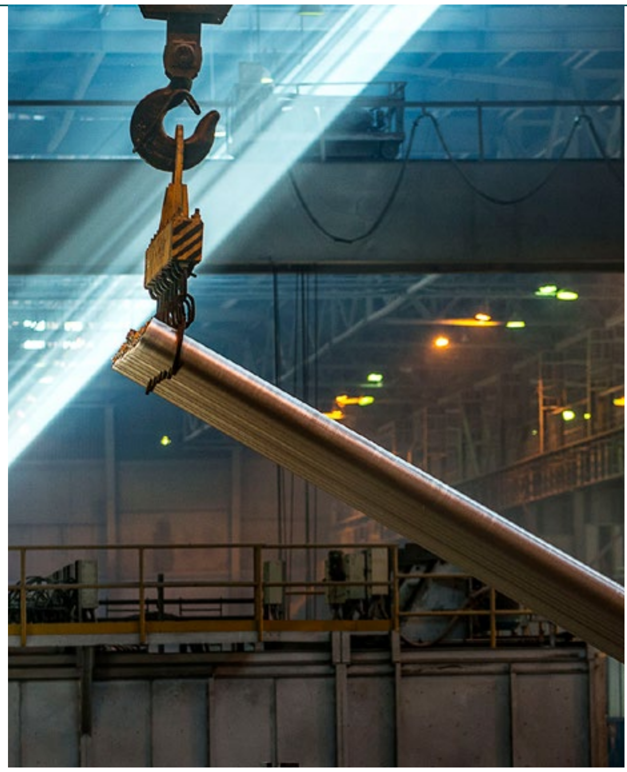
The Investor Relations Department can be contacted at: ir@enplus.ru

Internal control and risk management

- A risk committee has been established to coordinate the actions of the Company's structural divisions
- The environmental risk assessment methodology has been updated

8 DECENT WORK AND ECONOMIC GROWTH

- Risk Management Policy
- Anti-bribery and Corruption Policy
- Corporate Code of Ethics
- Policy on Conflict of Interest
- Sanctions Policy
- Regulations on Risk Management



Material topics
- Corporate governance

Key goals for 2024

Goals	Status	Progress made in 2024
Update internal documents	On track	The Risk Management Policy and Regulations on Risk Management have been updated.

Internal control and risk management system

Internal control and risks management at En+ Group is organised in accordance with global best practice to ensure the identification and systematic analysis of risks when making decisions to prevent/minimise them.

The Company's approaches to risk management and internal control are set out in the Risk Management Policy, and the process is outlined in the Regulations on Risk Management. In 2024, the Policy and Regulations were updated.

The Group has established a comprehensive internal control system (ICS) to safeguard its assets, improve business processes, and ensure compliance with applicable laws and local regulations throughout its operations.

The Internal Audit Directorate (IAD) seeks to ensure that a robust system of internal controls is in place in the Group through:
- operational and financial control;
- compliance control;
- business process institutionalisation;
- implementation of ICS enhancement projects.

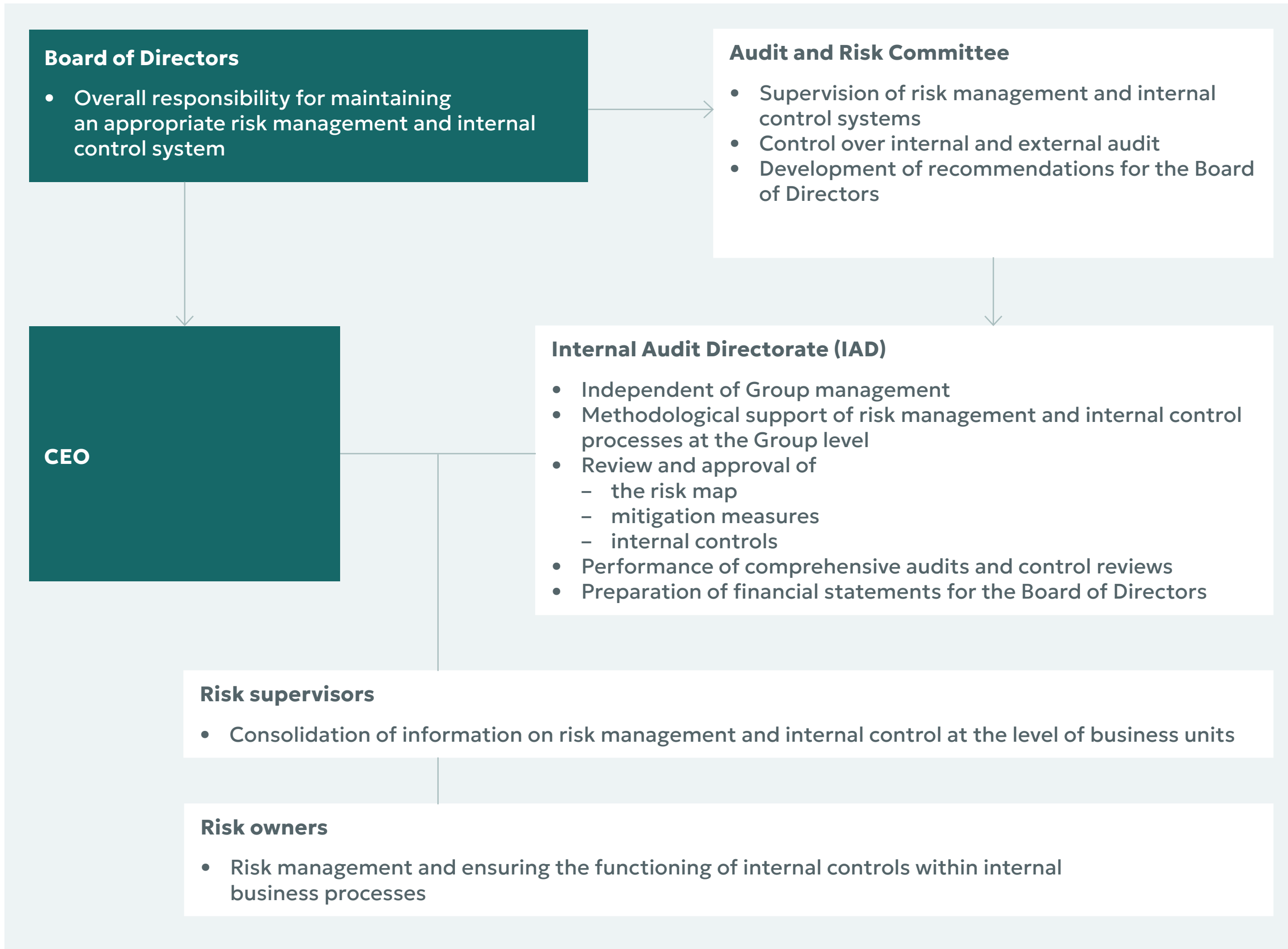
The risk management system (RMS) is an integral part of ICS and the corporate governance system as a whole. RMS ensures compliance with corporate governance standards and consistent sustainable development of the Group's business.

In 2024, a risk committee was established at the level of the Company's management to ensure effective risk management by coordinating the actions of various structural divisions.

To enhance risk management's effectiveness, objectives in this area are integrated into the key performance indicators (KPIs) of both management and relevant employees.

GRI 2-12, 2-13, 2-16

Organisational structure of internal control and risk management



Approach to risk management

GRI 2-25

Risk management at the Company is structured as a continuous cyclical process, which enables En+ Group to promptly identify potential threats that may affect its operations and take measures to reduce the adverse impact if they occur.

The Company regularly analyses material factors and monitors changes in legislation and regulatory requirements not only in the countries where it operates, but also at the international level. In the course of strategic and business planning, the Company assesses the impact of external and internal environment factors on the most probable risks.

The risk management process commences with setting the Company's business objectives. The Company manages risks vertically, with risks to business processes identified at the individual facility level and subsequently aggregated at the Company level.

The IAD conducts quarterly monitoring of risk status, including analysing changes during the reporting period, the likelihood of their materialisation, reviewing the ongoing relevance of financial risk assessments and the progress of mitigation measures, as well as assessing whether the new risks that emerged during the quarter were promptly identified.

To foster a robust risk management culture, employees and managers take training and courses that equip them with the requisite knowledge and practical skills to analyse, assess, and manage risks.

Risk management process

1 **Risk identification**
Defining and describing a risk

2 **Risk assessment**
Analysing a risk, its impacts, and how it may affect the Group's operations

3 **Developing, implementing, and overseeing risk management measures**
The goal is to reduce/eliminate the likelihood of risks and their possible negative impact on the environment, society and the economy

4 **Monitoring**
Control and improvement of risk management measures

Key risks of the Company

The key risks in En+ Group are risks that may prevent the achievement of the Company's goals and the creation of value for shareholders or lead to significant damage. To prevent/minimise potential damage, the Company is constantly improving the system for identifying risks and responding to each risk to the extent corresponding to the nature and size of the risk.

The extent of risk impact is determined by the amount of possible financial losses (damage) taking into account the assessment of the probability of the occurrence of a risk event (statistical and analytical methods are used as appropriate).

When managing risks, the Company takes into account the expectations of stakeholders and assesses the economic, environmental and social impact based on sustainable development principles.

For more details on sustainability risk management, see the relevant Risk Management sections.

Key risks of the Company

In 2024, key risks impact assessment in En+ Group remained unchanged.

High impact	1 Environment risks 2 Laws and regulations risks 3 Market risks	4 Geopolitical risks 6 Maintenance risks
Medium impact	5 Safety risks 7 Laws and regulations risks 8 Commercial and project risks	10 IT security and resilience risks 11 Financial risks
Low impact	9 Health and safety risks 12 Climate-related risks	

Risk impact on the Company's operations

■ High ■ Medium ■ Low

	Risk	Description	Changes in 2024	Mitigation measures
External and market risks				
1	Environment	Risk of negative impacts stemming from legislative initiatives and law enforcement practices on the Company's day-to-day operations. Extension of new legal requirements to existing facilities. Tougher sanctions for regulatory non-compliance and delayed acquisition of permit. Risk of sanctions or fines resulting from soil, water, or air pollution due to equipment failure or human error	no change	Robust operation of the environmental management system. Consistent application of Environmental Policy provisions. Environmental auditing and monitoring of operating processes. Engagement with national and local governments on developments in environmental laws
2	Laws and regulations	Impact of legislative changes or their enforcement, both domestically in Russia and internationally, encompassing antimonopoly and tariff regulations, licensing and permits, and environmental and HSE regulation	no change	Monitoring changes in the regulatory frameworks. Engagement with the regulatory authorities
7	Legal risks	Risks of potential losses arising from the enforcement of judgments on claims	no change	Legal defence against claims. Negotiating with claimants
3	Market: supply, demand and commodity price volatility	Business impact of fluctuations in supply, demand, and/or commodity prices critical to the Group's operations: • in the Metals segment — aluminium, alumina, bauxite, energy (primarily natural gas); • in the Power segment — electricity prices (long-term contracts, day-ahead market). Risk of a recession in the US/EU and worldwide	no change	Monitoring risks and conducting market research, business planning, and scenario analysis. Using derivative financial instruments for partial hedging of market risks. Expanding customer portfolio, expanding product range to diversify sales, and boosting sales in alternative markets. Promoting highly competitive low-carbon metal and electricity
4	Geopolitical	Risks of an adverse business impact (including commodity security and supply chain risks) in the event of new economic restrictions imposed by foreign governments, affecting: • company share price; • equipment deliveries, leading to the postponement of investment projects and/or increased capital expenditures; • capital flows and the Group's ability to secure foreign currency-denominated credit facilities; • sales mix and volumes, leading to delayed customer payments; • tougher export controls for certain types of goods, works and services, including high-tech; • limited access to software and hardware	no change	Monitoring geopolitical situation and relevant risks. Developing and implementing risk mitigation measures: • elaborating various scenarios; • implementing counterparty due diligence procedures; • identifying alternative suppliers, buyers, and carriers; • exploring possible replacements for imported equipment, seeking alternative sources of financing, etc. Protecting the Company's interests through legal means
5	Safety risks	Risks of significant damage to production facilities and suspension/termination of operations of the Company's enterprises as a result of terrorist attacks	no change	Scenario planning. Development of early response measures, including a set of organisational and practical measures to ensure the integrity of assets
Business and operational risks				
6	Maintenance	Equipment operation risks involve potential equipment failures leading to financial losses, lower productivity, or the halt of operating facilities, including situations where repair plans are not fulfilled (due to failures or longer lead times for imported equipment and materials)	no change	Timely maintenance and repairs/overhauls of equipment; upgrades to operating facilities. Searching for alternative suppliers of imported equipment

	Risk	Description	Changes in 2024	Mitigation measures
8	Commercial and project	Risks of disruptions in supply chains for goods and raw materials. Pricing risks: monopolistic pricing in the transportation market and regulatory pricing in the electricity market. Risks of time or budget overruns for projects	no change	Negotiating with suppliers and broadening the pool of potential suppliers. Monitoring lead time and investment contract performance. Entering into long-term contracts with formula pricing mechanisms. Making spot purchases subject to economic viability. Continuous monitoring of alternative markets
9	Health and safety	Workforce or contractor injury due to human error, equipment failure, or workplace configuration, given the endemic risks within the Power and Metals segments relating to major accident hazards	no change	Managing dedicated units tasked with • developing regulatory documentation, • conducting staff training, • and overseeing compliance with requirements for complex and hazardous works. OHS compliance checks by regulatory authorities (Rostechnadzor, Rospotrebnadzor, etc.) during both scheduled and unscheduled inspections
10	IT security and resilience	Risks of data loss or IT infrastructure damage stemming from hacker attacks or malware intrusion. Risks of malfunctions in automated information control and management systems at major industrial facilities (HPPs, CHPs, etc.)	no change	Testing the IT infrastructure for security vulnerabilities. Using uniform policies and procedures to ensure security

	Risk	Description	Changes in 2024	Mitigation measures
Financial risks				
11	Financial	Financial implications resulting from market volatility in foreign exchange rates, interest rates and commodity prices. Tax risks	no change	Ongoing monitoring of the Company's financial position. Ensuring compliance with the terms of loan agreements with banks, including regular monitoring of financial covenant compliance. Coordination of tax planning and oversight of tax assessments and payments. Implementing partial hedging of currency risks, diversifying the debt portfolio and foreign-currency deposits. Continuous monitoring and adjustment of cash flow
Climate-related risks				
12	Transition risks	Financial or reputational impact due to policy, legal, technology, and market changes	no change	Constant monitoring of policy, legal, technology, and market changes
	Physical risks	Negative impacts on operations stemming from climate change, including fluctuations in water supply and temperature variations	no change	Business and scenario planning; climate research and analysis. Incorporating climate-related risks and regional considerations into R&D and investment projects

For more details on climate-related risks, see the Climate Change and Energy Management section

Plans for 2025 and the medium term

- To approve and apply the updated Risk Management Policy and Regulations on Risk Managemen.
- To analyse the efficiency and effectiveness of the risk management system for 2024.

Corporate ethics and compliance

AA+

class according to the Anti-Corruption Rating

8 DECENT WORK AND ECONOMIC GROWTH

- Anti-bribery and Corruption Policy
- Corporate Code of Ethics
- Policy on Conflict of Interest
- Diversity and Equal Opportunities Policy
- Policy on Human Rights
- Sanctions Policy
- Regulation on Internal Investigations
- Regulation on Insider Information
- Regulation on the Information Policy
- Supplier Standards

Material topics
- Business ethics

Governance

GRI 2-13, 2-24

En+ Group has a compliance system that ensures compliance with effective laws and improvement of business processes. The Company improves the system taking into account regulatory requirements, regulators' recommendations, industry standards and best practices.

The Compliance Committee of the Board of Directors ensures control and development of the compliance system. Twice a year, the Board of Directors reviews the Committee's report on the implemented and planned measures, assesses the effectiveness of the compliance system and anti-corruption programme management.

GRI 2-23

Ethical business is one of the fundamental principles of En+ Group. For the purpose of its implementation, the Group forms a unified corporate culture based on mutual respect, trust and openness. At the heart of our business lies a strong commitment to the highest legal and ethical standards, as formalised in En+ Group's Corporate Code of Ethics.

The Code of Corporate Ethics outlines the fundamental principles and standards of business conduct expected from both employees and members of the Board of Directors. It addresses various issues arising in relationships with colleagues, clients, partners and government authorities, as well as occupational health, safety, environmental protection, confidentiality, reporting and conflict of interest resolution. The Code of Corporate Ethics is available in both Russian and English on the Company's corporate website.

GRI 2-24

En+ Group's Anti-bribery and Corruption Policy and the Policy on Conflict of Interest comply with the United Nations Convention against Corruption and outline the tasks, roles, responsibilities, and authority of ethics officers across the Group's entities.

Statement from Christopher Burnham,

Chairman of the Board of Directors

SASB EM-MM-510a.1

The Company maintains a zero tolerance policy for any form of corruption. The Company continuously strives to foster a culture of zero tolerance for corruption based on high ethical standards and implements measures to maintain an environment of trust, mutual respect, and integrity. The Board of Directors is responsible for ensuring compliance with the Policy on Human Rights. Twice a year, the Compliance Committee of the Board of Directors meets in person to review the report on implemented and planned measures, analyse the effectiveness of compliance system management in general and the anti-corruption programme in particular, thus ensuring the alignment between the Company's strategy, risk management principles, and the Anti-bribery and Corruption Policy.

Strategy

SASB EM-MM-510a.1

En+ Group consistently improves anti-corruption practices in accordance with international norms and effective laws of the countries of operation, including Federal Law of the Russian Federation No. 273-FZ dated 25 December 2008 On Combating Corruption, the UK Bribery Act of 2010, and the US Foreign Corrupt Practices Act (FCPA).

SASB EM-MM-510a.1

En+ Group maintains a zero tolerance policy for any form of corruption and expects all employees and counterparties to adhere to this approach.

GRI 2-15

Particular focus is directed towards conflicts of interest, as they can increasingly become a catalyst for corruption offences. All new employees complete conflict-of-interest declarations. En+ Group employs an electronic system for the annual collection of conflict-of-interest declarations. This solution assists ethics officers in identifying potential conflicts of interest within the Group's subsidiaries and generating reports based on the declarations received.

As an additional precaution, En+ Group conducts regular public-source reviews of all new hires to identify potential conflicts of interest. If necessary, information on conflicts of interest is communicated to En+ Group's senior management.

GRI 2-24

En+ Group regularly informs employees about the Company's ethical standards and approaches to combating corruption and conflicts of interest through:
- mandatory training once every two years on topics "Anti-corruption and compliance with anti-corruption laws at En+ Group" and "En+ Group corporate ethics";
- a section on the corporate intranet portal;
- dedicated pages on the public websites of the Group's entities;
- E-mail newsletters;
- information on screensavers;
- articles in the corporate newspaper;
- stories on corporate TV;
- promotional gifts.

The Signal hotline

GRI 2-25, 2-26

En+ Group operates the 24/7 Signal hotline for its employees and partners. All reports are processed confidentially and anonymously, which ensures the protection of whistleblowers. The Company guarantees no retaliation for reporting incidents through the hotline. Employees, partners, investors of the Company may report the following issues:
- violation of the rights and lawful interests of employees, counterparties and shareholders of the Company;
- workplace incidents involving discrimination or harassment;
- violation of HSE requirements;
- bribery and corruption;
- embezzlement and misappropriation of assets;
- conflicts of interest;
- trade secrets disclosure;
- employees' actions contrary to the Code of Corporate Ethics;
- other facts that may adversely affect the financial position or image of En+ Group.

Measures to promote the hotline:
- sending e-mail messages to employees on existing ethical principles and details about the Signal hotline;
- distribution of information materials and promotional gifts (posters, pocket calendars for 2025 with the hotline brand);
- regular publication of articles with sample reports in the Impulse corporate newspaper;
- placement of a commercial on the Signal hotline on TV screens in the Group companies and an advertising banner in the Impulse corporate newspaper;
- placement of information about the Signal hotline on the corporate intranet and public websites of the Group companies;
- inclusion of information about the hotline in courses on corporate ethics and anti-corruption.

Employees who have violated the Code of Corporate Ethics are assigned a refresher training course on corporate ethics, and the Company's stance on corporate ethics in interactions with colleagues is clarified. Disciplinary measures are taken against employees who committed gross violations, though to and including dismissal.

In 2024, En+ Group created additional communication channels to report incidents via the hotline:
- instant messaging system in Telegram;
- contact form on the corporate website, including with access through the Company's QR code.

Actions taken by the Company in response to reports via the hotline

A mandatory initial verification with the involvement of relevant departments is performed, details are specified by the individual reporting the incident

↓

Analysing verification findings and developing recommendations to correct malfunctioning processes/regulations, followed by monitoring implementation

↓

Recommendations are reviewed by the Ethics Committee with the adoption of relevant resolutions

↓

The management of enterprises is instructed to eliminate the identified violations of laws and internal regulations

Compliance with insider trading laws

As a company whose financial instruments are traded on the securities market in Russia, En+ Group is subject to regulations on the unlawful use of insider information and market manipulation. The Board of Directors has approved the Regulation on the Information Policy and the Regulation on Insider Information. They aim to ensure fair pricing of financial instruments and protect the interests of all stakeholders. The Group has approved the list of insider information and maintains the insiders' roster. It has also configured timely disclosure procedures.

Risk management

GRI 205-1

The Company assesses and manages corruption risks as part of the overall risk management system. To this end, En+ Group properly controls the origin of sources of financing, including involvement in doubtful financial transactions potentially related to the legalisation of funds of criminal or doubtful origin, and assesses associated risks.

In order to control employee compliance with internal regulatory documents as part of minimising risks, including those related to corruption, the Resource Protection Directorate performs ongoing work, and the Directorate for Control and Internal Audit, in turn, conducts scheduled and unscheduled audits.

Sanctions compliance

En+ Group seeks to minimise risks associated with international sanctions and ensure compliance with legal requirements. For this purpose, the Company has developed and is constantly improving a compliance programme aimed at identifying and preventing possible violations.

The Board of Directors has approved the Sanctions Policy, which regulates the procedure for sanctions compliance by all company structures. The document is binding on managers, members of the Board of Directors and En+ Group employees and is aimed at reducing sanctions risks, protecting business reputation and ensuring business stability.

Counterparty engagement

GRI 2-23, 14.22.1, SASB EM -MM -510a. 1

The Group's expectations for responsible business conduct, quality assurance, and sustainability are set out in En+ Group's Supplier Standards, which also include key anti-corruption requirements.

All contracts with En+ Group's counterparties include an anti-corruption clause, and all procurement participants receive details about the Signal hotline to submit reports if signs of corruption are identified.

The Company regularly conducts anti-corruption due diligence of suppliers, including the Know Your Client procedure: data for each counterparty are assessed for compliance risks, leading to the assignment of a risk label to counterparties.

Following the assessment, En+ Group develops and implements measures to mitigate the identified risks. As part of this process, En+ Group:

Analyses

- Planned legal relations in terms of compliance risks

Reviews

- Ownership structure of a potential counterparty
- List of its affiliates
- Relations of top management, shareholders, beneficiaries with Russian and foreign officials, including international officials
- Track record on the market, established business reputation

Checks

- Number of court and arbitration cases involving a counterparty as a defendant
- Enforcement proceedings against the counterparty
- Information on corruption offences
- Counterparty personnel, its sufficiency and qualifications for the performance of work/provision of services

Metrics and targets

Key goals for 2024

Goals	Status	Progress made in 2024
As part of an independent assessment, confirm the compliance of En+ Group as a member of the Anti-Corruption Charter of Russian Business with the requirements of ISO 37001:2016 on combating corruption	Achieved	In 2023, assessment yielded an AA+ class rating, indicating a robust level of anti-corruption

GRI 205-3, 206-1, 410-1

Statistics for 2024

1 corruption court case
over the past 4 years

100%
of En+ Group's security staff were briefed on the Policy on Human Rights

0 violations
of the Code of Corporate Ethics by members of the Board of Directors

0 lawsuits
for obstruction of competition or violation of antitrust laws

4 reports
on conflicts related to business ethics. All reported incidents were settled following a relevant review

0 cases
of terminating contracts with business partners following the identification of corruption violations

484 meetings
of the Ethics Committee were held

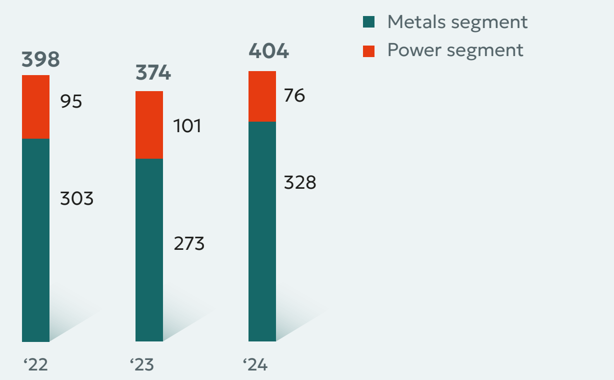
36
conflicts of interest were resolved

GRI 2-25, 2-26

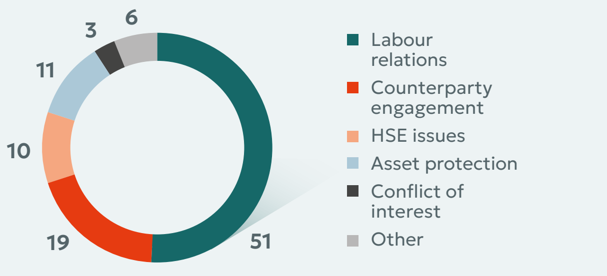
In 2024, the Directorate for Control and Internal Audit assessed the operation of the Signal hotline and concluded that the organisation of the hotline complied with the basic principles and best corporate governance practices. According to the audit, all relevant reports have been considered, they are effectively processed, and the conclusions and decisions made are logical and adequate.

In 2024, 404 employee reports were received via the Signal hotline, which is 8% more than in the previous reporting period. The rise in reports to the Signal hotline is attributed to the ongoing awareness drive to communicate its purpose and promote the hotline as a complementary tool within a wider strategy of raising awareness of issues. The increase can also be explained by a larger number of communication channels now available to employees.

Employee reports received via the Signal hotline, quantity



Categories of relevant reports received via the Signal hotline, 2024, %



GRI 14.10.4

Representatives of local communities and indigenous minorities in the regions of the Company's operations can submit complaints or feedback on relevant issues via the hotline. En+ Group processes such reports as part of a single hotline procedure. In 2024, En+ Group didn't record reports from representatives of local communities.

Plans for 2025 and the medium term

- To approve the new version of the Anti-bribery and Corruption Policy and the Policy on Conflict of Interest.
- To develop and approve the Corruption Risk Assessment Methodology and perform a detailed assessment of corruption risks.
- To engage an independent external expert to re-assess the anti-corruption compliance programme.

Supply chain management

80.2%

share of purchases from local suppliers

100%

of suppliers operate with no actual or potential negative social impact

- Procurement Regulations
- Regulations on the Functioning of Procurement Collegial Bodies
- Customer Liaison Regulations
- Supplier Standards

Material topics
- Sustainable supply chain

Governance

GRI 3-3, 2-13

Supply chain sustainability is the cornerstone of En+ Group's stability. In accordance with the Supplier Standards, the Company requires suppliers to comply with laws, maintain product or service quality control, conduct business ethically, and ensure human rights observance.

GRI 2-13

Responsibility for procurement processes within the Company

Power segment
- En+ Trading House

Metals segment
- Procurement centres of divisions

Strategy

GRI 2-6

The Power segment continued its efforts on import substitution of key goods and materials, and on ensuring stable supplies from overseas, and collaborated mainly with suppliers from Russia, Kazakhstan and China. The Metals segment is still predominantly sourcing from Russia and China; some of its counterparties are located in Kazakhstan, the Caribbean, Africa and Europe.

The bulk of En+ Group purchases consists of mineral raw materials (including alumina for the Metals segment), fuel and lubricants, machinery, as well as equipment maintenance and various types of work (engineering, commissioning, etc.).

Requirements for suppliers and contractors

GRI 308-1, 308-2, 414-1, 414-2

To form and maintain a stable supply chain, En+ Group carefully selects counterparties, assesses them against a number of criteria, including compliance with the principles of sustainable development. The Company screens both potential and existing suppliers.

For more details on ethical business requirements for contractors and available mechanisms for reporting violations, see the Corporate Ethics and Compliance section

GRI 308-1,414-1, 414-2

Methods to verify suppliers within the Metals and Power segments

	Metals segment	Power segment
Potential and new suppliers	• Certification assessment • Reviewing documentation, transactions, and publicly available materials on potential counterparties • **Voluntary ESG accreditation**	• Vendor and contractor audits, including economic security measures and due diligence reviews • Participation in industry exhibitions showcasing manufacturers and developers • Assessment of compliance with the requirements of Federal Law 223-FZ • Assessment of compliance with the experience and qualification requirements set forth in the Power segment's internal regulations • Technical audits • **Assessment of business ethics and reputation of suppliers and contractors**
Current suppliers	• **Routine inspections and audits to check compliance with relevant requirements, including occupational health and safety standards (included in contracts).** • **Supplier rating assessment** • Use of penalties for non-compliance	• Vendor and contractor audits, including economic security measures and due diligence reviews • Analysis of performance indicators • **Audits to check compliance with occupational health and safety standards** • **Verification of compliance with waste disposal requirement**

Legend: **Sustainable development criteria**

En+ Group routinely monitors the conformity of suppliers' and contractors' certifications to international standards (ISO 14001, ISO 45001, etc.). The Company also certifies its suppliers according to the requirements of IATF 16949 и GOST R 58139 and applies the advanced product quality planning approach (component manufacturing approval process).

The Metals segment is actively pursuing initiatives to establish a sustainable supply chain as part of its Sustainable Development Strategy until 2035. The Strategy seeks to create a sustainable and ethical supply chain for raw materials, finished products, goods, and services based on its own system of accreditation, assessment and verification of compliance with ESG criteria, covering 80% of suppliers by 2025 (100% by 2035).

Risk management

En+ Group has adopted a systematic approach to identify and evaluate supply chain risks on a regular basis. Risks identified in 2024 include:
- risks of disruptions in supply chains for goods and raw materials;
- risks of monopolistic pricing in the transportation market;
- risks of time or budget overruns for projects;
- risks of limited supplier selection due to the insufficient number of suppliers in the region.

To manage these risks and reduce the likelihood of violations and deviations, En+ Group conducts internal and external supplier audits at all stages of engagement with counterparties. Should the Company identify any violations, it retains the right to terminate its business relationship with such suppliers.

GRI 2-24, 407-1, 408-1, 409-1

To minimise the risks of human rights violations, En+ Group takes a responsible approach to supply chain management throughout the value creation process. En+ Group does not engage suppliers whose operations:
- violate the rights to freedom of association and collective bargaining;
- involve a high risk of child or forced labour.

For more details on human rights, see the Employees section

Metrics and targets

Key goals for 2024

Goals	Status	Progress made in 2024
Streamlining supplier assessment and supplier claims processes in the Power segment through automation	On track	• Consolidation of procurements with an extended planning horizon, facilitation of joint procurement among customers; • Survey of contractors to improve procurement
Creating a sustainable and ethical supply chain for raw materials, finished products, goods, and services based on its own system of accreditation, assessment and verification of compliance with ESG criteria, covering 80% of suppliers by 2025 (100% by 2035)	On track	The Metals segment launched Supplier Online Account, an information and analytical system enabling suppliers to undergo voluntary ESG accreditation. In addition, for the purpose of a comprehensive assessment of counterparties in terms of ESG criteria and quality, the Metals segment held a contest for the best supplier for the first time and awarded three winners

GRI 308-2

In 2024, internal and external audits of the Company’s suppliers revealed no material actual or potential impact based on environmental and social criteria, therefore, no cases of termination of contracts on such grounds were recorded and no corrective measures were required.

GRI 2-6, 203-2, 204-1

In an effort to bolster economic development within its regions of operation, En+ Group gives priority to procurement from local suppliers and counterparties registered in the country of the Company’s operations, where possible. In 2024, En+ Group’s procurement from local suppliers accounted for 80.2%, up by 18.1 p.p. compared to the previous reporting year due to the change in Power segment’s approach to identifying local suppliers. All suppliers registered in Russia are considered local suppliers.

In 2024, the Company maintained its support for small- and medium-sized enterprises by offering various benefits, such as extending the grace period (up to seven days) for payments and simplifying the bidding process for tenders and auctions. Small- and medium-sized enterprises accounted for 27.1% of the procurement spend in the reporting period.

Plans for 2025 and the medium term

- To approve an updated version of the Business Partner Code, which will stipulate stricter sustainability requirements for suppliers.
- To continue to extend the qualification of raw and other materials to the divisions and directorates of the Metals segment.
- To complete the automation of supplier qualification and rating processes based on the existing database.
- To consolidate works procurement with an extended planning horizon.
- To optimise business processes and reduce the duration of the procurement cycle for goods, works and services.

Responsible business practices

Quality management

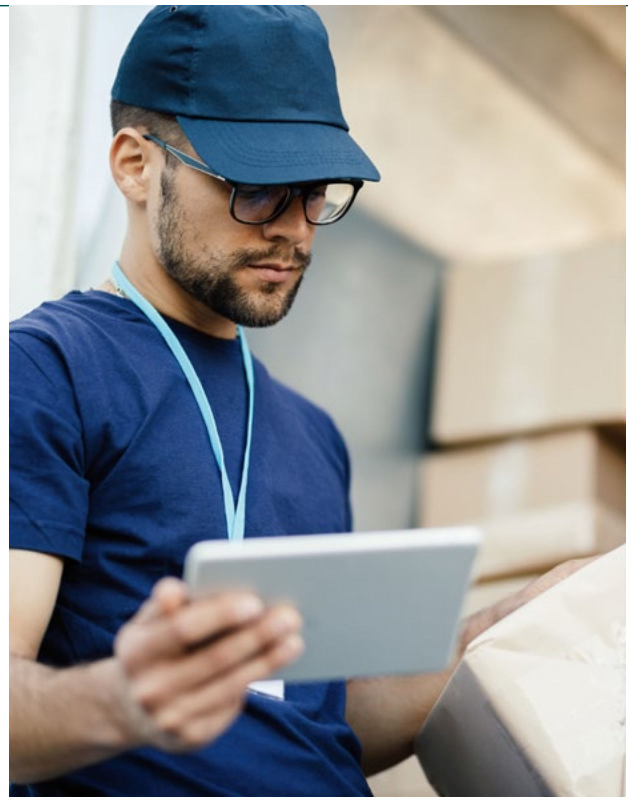
84

number of customers' quality-related compliants

- Quality Policy

Material topics

- Economic performance



GRI 3-3

En+ Group's priority is to provide customers with products and services of appropriate quality while maintaining maximum production efficiency. The Company's main principles and approaches in this area are set out in its Quality Policy. In the reporting period, the Power segment continued to pay special attention to upgrading uninterrupted power supply equipment.

GRI 3-3

All finished products of the Metals segment undergo mandatory labelling in accordance with specifications, state standards, and product data sheets. The Company's facilities are annually assessed for compliance with quality standards by independent experts.

In the reporting year, several facilities were certified to validate their compliance with international standards ISO 9001 and IATF 16949 and national standard GOST R 58139.

Facility certification

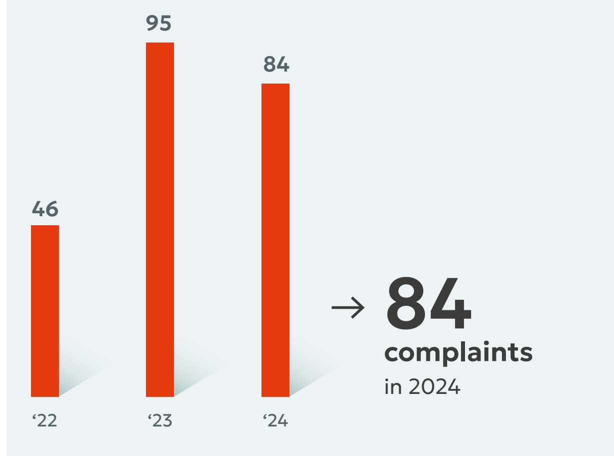
ISO 9001 QMS principal standard	GOST R 58139 Standard for the automotive industry	IATF 16949 Standard for the automotive industry
25 facilities (Alumina Division, Aluminium Division, Downstream Division, and New Projects Directorate)	7 aluminium smelters	2 aluminium smelters

GRI 3-3

En+ Group runs focus programmes to enhance the quality of its products and services based on the analysis of customer satisfaction and external assessments of the Company as a supplier. En+ Group improves its own processes and applies the Zero Defects strategy to its procurement procedures: every shipment of raw and other materials must meet regulatory and contractual requirements.

In the reporting year, the Company received 84 consumer complaints about substandard product or service quality. These complaints were investigated, and the necessary measures were taken.

Number of customers' quality-related complaints



Plans for 2025 and the medium term

- To continue to develop and improve online services for individual and business clients.

Digital transformation

- The Power segment approved its unified digital transformation strategy
- An industrial artificial intelligence department was created to introduce AI technologies at production facilities

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Digital Transformation Strategy

Key goals for 2024

Goals	Status	Progress made in 2024
Create a digital project committee	Achieved	The committee became operational
Implement end-to-end automation projects as planned	On track	Measures were taken in accordance with the schedule
Launch the Digital Project Office project	Achieved	A system using modern project management technologies was implemented
Build a data platform and ensure the operation of automated data filling mechanisms	On track	Measures were taken in accordance with the schedule
Establish a consolidated digital ESG data loop within the Metals segment with subsequent integration of 100% of ESG metrics into a single information platform enabling big data-driven decision making on environmental, social, and corporate governance aspects	On track	• Data automation for sustainability reports based on annual overviews was completed • Monthly data collection was implemented for certain environmental metrics • The first suppliers completed ESG accreditation in the Supplier's Personal Account

Material topics
- Economic performance

GRI 2-13, 3-3

The Company actively implements digital products and services, automates business processes, uses big data, artificial intelligence, and machine learning to perform operational tasks.

The division responsible for these tasks is the Digital Transformation Directorate headed by the Deputy CEO for Information Technology and Digital Transformation. The Directorate implements the Group's digitalisation strategy, introduces innovative technologies, and manages selected digital projects.

In general, En+ Group retained its digitalisation and automation management structure in 2024 and continued to develop:
- its Artificial Intelligence and Big Data and Industry 4.0 laboratories within the Digital Transformation Directorate
- a unified automation and digitalisation management company.

Within the Metals segment, the Information Technology Directorate (ITD) oversees digitalisation aspects, and cross-functional teams are created to drive the development of new digital solutions.

The Group annually expands and strengthens its own IT competencies, which helps it maintain flexibility in developing digital products and stay independent from external influences.

The Company has updated the Power segment's digitalisation strategy.

Automation and digitalisation

Transfer of the Company's data to cloud infrastructure	Use of drones to inspect hydraulic structures	Automation of routine processes and robotic automation of production facilities
Mass training of En+ Group's employees in business analytics tools and data management	Development of AI assistants to automate business processes of the Company and its clients	Creation of a modern digital multiservice company based on En+ Telecom

En+ Group implements automation and digitalisation projects in various areas. The digital solutions being developed and implemented are designed to both improve the efficiency and reliability of production processes and to support the Company's sustainable development: reduce its environmental impact, ensure OHS supervision, develop educational platforms, simplify dealings with suppliers, optimise supply chains, etc.

Predictive analytics

The automated predictive analytics system (APAS) has helped prevent

24 emergency shutdowns of equipment since its launch: thanks to the system, specialists detected problems early and promptly carried out repairs.

In 2024, the APAS was deployed at 12 out of 18 hydraulic units of Bratsk HPP. The APAS analyses data on the parameters and operational conditions of hydraulic units through machine learning algorithms. Based on this data, the system predicts equipment malfunctions in advance and promptly alerts plant staff. The technology helps determine the most suitable timing for maintenance, thereby enhancing operational safety and efficiency.

Artificial intelligence

Machine vision-based monitoring will be implemented at electrolysis facilities of Krasnoyarsk, Bratsk, Novokuznetsk, Irkutsk, and Volgograd Aluminium Smelters before 2027. The investments will amount to RUB 1.6 billion (USD 17 million).

Thanks to the Company's proprietary technology, sealing failures at electrolysers may be detected 24/7, which further improves the environmental performance and safety of the process.

Substitution of imported automation systems

In the reporting year, En+ Group decided to phase out the imports of automated process control systems (APCS) for aluminium smelters and alumina refineries.

This programme estimated at RUB 20 billion (USD 216 million) is expected to be completed by 2031. New Russian controllers and software were successfully tested at a pilot site of Krasnoyarsk Aluminium Smelter.

The replacement process is already underway

at **26** process sections

Electronic document management

The trend towards paperless document management continued in 2024: En+ Group's companies introduced HR electronic document management systems, electronic signing of contracts and source accounting documents, and significantly expanded the number of users using electronic signatures.

In 2024, the Group continued to implement information technology-related educational projects to attract young specialists to the team of professionals engaged in the software development, information security, data analytics, and machine learning, development of server infrastructure.

The Company has been conducting an extensive outreach programme among school and university students interested in digital technologies. Under this programme, the Company:

- Holds competitions and festivals devoted to robotics and information technology
- Opens and maintains the operation of En+ Group Multilab competency building centres
- Implements the IT Academy educational project in partnership with Russia's leading universities
- Participates in the Professionalitet federal project for IT students
- Annually runs the Energy Lab acceleration programme and implements the scholarship project.

Training programmes for young specialists are based on real business cases and research tasks, which allows participants to gain not only specialised competencies and skills, but also knowledge about the specifics of operation of electric power facilities.

Plans for 2025 and the medium term

- To equip generating facilities with IoT[1] components.
- To launch an AI-based tool for personnel recruitment and assessment.
- To implement an industrial safety ecosystem.
- To develop such new competencies as video analytics and Industrial IoT.
- To effect the transition from standard system management to service management.
- To complete the unification of automated business processes for capital projects.
- To assess the effectiveness of the End-to-End Automation programme.
- To continue the implementation of Industry 4.0, 3D[2] projects, augmented reality technologies.

[1] Internet of Things, a system of interconnected devices that can collect and transmit data over a wireless network without human input.
[2] Dust, Dull, Dangerous, a term for dirty, dangerous, and heavy work at operating facilities.

Cybersecurity

GRI 418-1, 3.18.

0 instances

of confidentiality breaches, unauthorised transfer of personal data, or complaints from customers and partners regarding data leakage or breaches of confidentiality and privacy

0 incidents

leading to a malfunction or disruption of the Company's critical information infrastructure facilities

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Information Security Policy
- Privacy Policy

Key goals for 2024

Goals	Status	Progress made in 2024
Deploy and operationalise a number of additional cybersecurity systems	On track	Measures were taken in accordance with the schedule
Implement a pilot project to test a master data management system	On track	Measures were taken in accordance with the schedule
Finalise employee training courses to align them with the current cybersecurity standards and requirements	On track	Measures were taken in accordance with the schedule

Material topics
- Business ethics

GRI 2-13, 3-3

Cybersecurity is critical for maintaining the seamless operation of all the Company's business processes, so En+ Group devotes significant resources and efforts to protecting its IT infrastructure and ensuring prompt detection and elimination of threats and incidents. The Company's efforts in this area are aligned with its Information Security Policy. The main document governing personal data protection is the Privacy Policy.

The Company's cybersecurity management system ensures the confidentiality, safety, and availability of data. The incident response team is responsible for the system's operation. This team is tasked with detecting and addressing threats, including external attack attempts and implementation of malicious software, and unauthorised user activities. They also oversee the prompt elimination of vulnerabilities in the Company's infrastructure.

The incident response team compiles monthly reports for the Company's management detailing the current cybersecurity status and the trends in identified and resolved threats and incidents. In addition, annual audits assess the effectiveness of cybersecurity processes. In 2024, scheduled audits were performed at several Group entities, and tests were conducted on various information systems and services within the Company.

SASB IF-EU-550a.1

The Group promptly addresses and mitigates the effect of employee breaches of cybersecurity standards. En+ Group investigates all detected violations in accordance with the procedure for planning and implementing appropriate measures. During these investigations, designated individuals document the facts and causes of the violations and enforce technical and disciplinary measures.

To prevent incidents, En+ Group conducts regular internal training sessions for employees using the Corporate University internet portal to educate them on the rules of operating computers. Additionally, throughout the year, all employees receive training materials via corporate email, which contain informative fact sheets and examples of phishing emails. In 2024, 18 cybersecurity training events were held for managers of the Metals segment.

Plans for 2025 and the medium term

- To improve vulnerability management processes.
- To improve the information and analytical support for cybersecurity management, in particular update and develop the Company's internal regulatory framework in this area.
- To increase the involvement of contractors in ensuring the security of the Company's information assets.

Innovation management

RUB **2.3** bn

(USD 24.8 mn) allocated to R&D projects in 2024

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Patent Policy
- R&D Policy
- Energy Science and Technology Policy
- Regulation on the Department of Energy Science and Technology
- Regulation on the Scientific and Technical Council
- R&D Management Regulation

Key goals for 2024

Goals	Status	Progress made in 2024
Broaden the scope of partnerships and engage new scientific collaborators in R&D projects	Achieved	• Collaboration with more than 40 scientific and research organisations was established • A pool of 49 external experts was formed
Continue to explore new areas for the Company, including CO_2 capture and storage (CCS), energy storage, and the development and production of cathode materials for batteries	On track	• In 2024, the Company's scientific and technical activities focused on solar power and energy storage facilities
Create a system for setting scientific and technical tasks in the Power segment	Achieved	• Priority areas of scientific and technical activities were determined, relevant business needs were identified, and a pool of projects was formed
Approve the Company's updated science and technology policy aligned with the emerging trends in strategic development	Achieved	• The Energy Science and Technology Policy was approved

Material topics

- Innovation management
- Economic performance

GRI 3-3

R&D management is focused on the development of renewable energy and other strategically important areas.

GRI 3-3, 2-13

In the Power segment, the Scientific and Technical Council oversees the management of R&D and related processes. The Department of Energy Science and Technology helps implement R&D projects. This Department has been created to carry out the single scientific and technical policy of the segment, monitor and coordinate its R&D activities.

The Technical Directorate is responsible for overseeing innovative projects within the Metals segment. The segment's operations in this area are governed by the Technical Policy that is annually revised by the Scientific and Technical Council, a collective body that is also responsible for decisions around innovation development and deployment. Main developments are handled by the following research centres and institutes of the segment: Institute of Light Materials and Technologies (ILM&T), Russian Aluminium and Magnesium Institute (VAMI), Siberian Scientific Research and Design Institute of Aluminium and Electrode Industry (SibVAMI), and the Engineering and Technology Centre (RUSAL ETC).

GRI 3-3

In research and development, En+ Group leverages its internal expertise while also partnering with leading scientific and educational organisations and major manufacturers. In 2024, En+ Group finalised and approved the single R&D Management Regulation to optimise processes and accelerate the implementation of scientific projects.

In the reporting year, En+ Group spent RUB 2.3 billion (USD 24.8 million) on R&D projects. The Metals segment accounted for 86% of these expenditures. R&D expenses within the Power segment increased by 238% year-on-year in 2024, from RUB 90 mn to RUB 304 mn (to USD 3 mn), due to the launch of a number of new projects.

Development of sodium-ion battery cell prototypes

The Company intends to develop and scale up technologies for obtaining active materials and creating prototypes of sodium-ion battery cells on the basis of these materials.

Sodium-ion batteries are easier to produce and are more cost-effective than lithium-ion batteries, which warrants their large-scale application, including as a power source for electric vehicles or for storing power for power grids.

Plans for 2025 and the medium term

- To continue to advance research projects in clean energy, including hydrogen and solar energy, energy storage and other.

Business system

RUB **11.9** bn

(USD 128.5 mn) — Total economic benefit from the implementation of the business system projects and suggestions

Over **12,000**

employees signed in to the Breakthrough+Kaizen application since its launch

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Methodology for Assessing the Level of the Business System Development
- Regulation on Operational Development Project Management
- Regulation on Kaizen of the Year and Project of the Year Competitions
- Regulation on Kaizen Suggestion Submission and Implementation

Key goals for 2024

Goals	Status	Progress made in 2024
Improve the Breakthrough+Kaizen mobile application	Achieved	• The functionality of the application was improved. The following functions were added: approval history, option of changing the implementer and notifying authors, search by number and keyword
Prepare and hold the Kaizen of the Year 2024 and Project of the Year 2024 competitions	Achieved	Both competitions were held, and the best projects were selected
Continue with the business system training programme for new employees with the aim of achieving 100% of trained workforce	Achieved	• 100% of employees were trained • A distance learning course for new employees was developed
Introduce a mandatory business system training programme at the operational site tailored for engineers and technical staff of various proficiency levels	Achieved	The programme was introduced, and 204 people were trained under the programme

Material topics
- Innovation management
- Economic performance
- Employee management and engagement

GRI 3-3

The Group welcomes employees' ideas about process improvements, then refines the most useful and effective initiatives and introduces them into production.

In 2024, the Regulation on the Business System 250 Talent Pool Assessment and Development Programme was developed and approved. In addition, the Company updated the documents that govern project management and implementation of Kaizen suggestions.

In 2024, the overall economic impact from business system projects reached RUB 11.9 billion (USD 128.5 million), and the Power segment accounted for 4.7% of this amount.

Breakthrough+Kaizen mobile application

The application allows each employee of the Company to submit not only Kaizen suggestions, but also initiatives for operational development, development of the business system, theory of inventive problem solving, technological advancement, or improvement of product quality.

In 2024, 6,673 Kaizen suggestions were submitted through the mobile application and the portal, which is 161% more than in 2023. 79% of all the suggestions were implemented in the reporting period

In 2024, En+ Group held the Project of the Year and Kaizen of the Year competitions covering 55 projects from 191 participants. The total economic benefit from the projects participating in the competition reached almost RUB 180 million (USD 2 million).

Winning projects

A comprehensive optimisation project helped reduce the time of retrofitting hydraulic unit No. 8 at Irkutsk HPP from 350 to 330 days

A project to standardise pumping equipment operation and maintenance processes at the turbine shop of CHP-9 helped increase the mean time before failure by 50% and decrease the number of emergency repairs by 63%

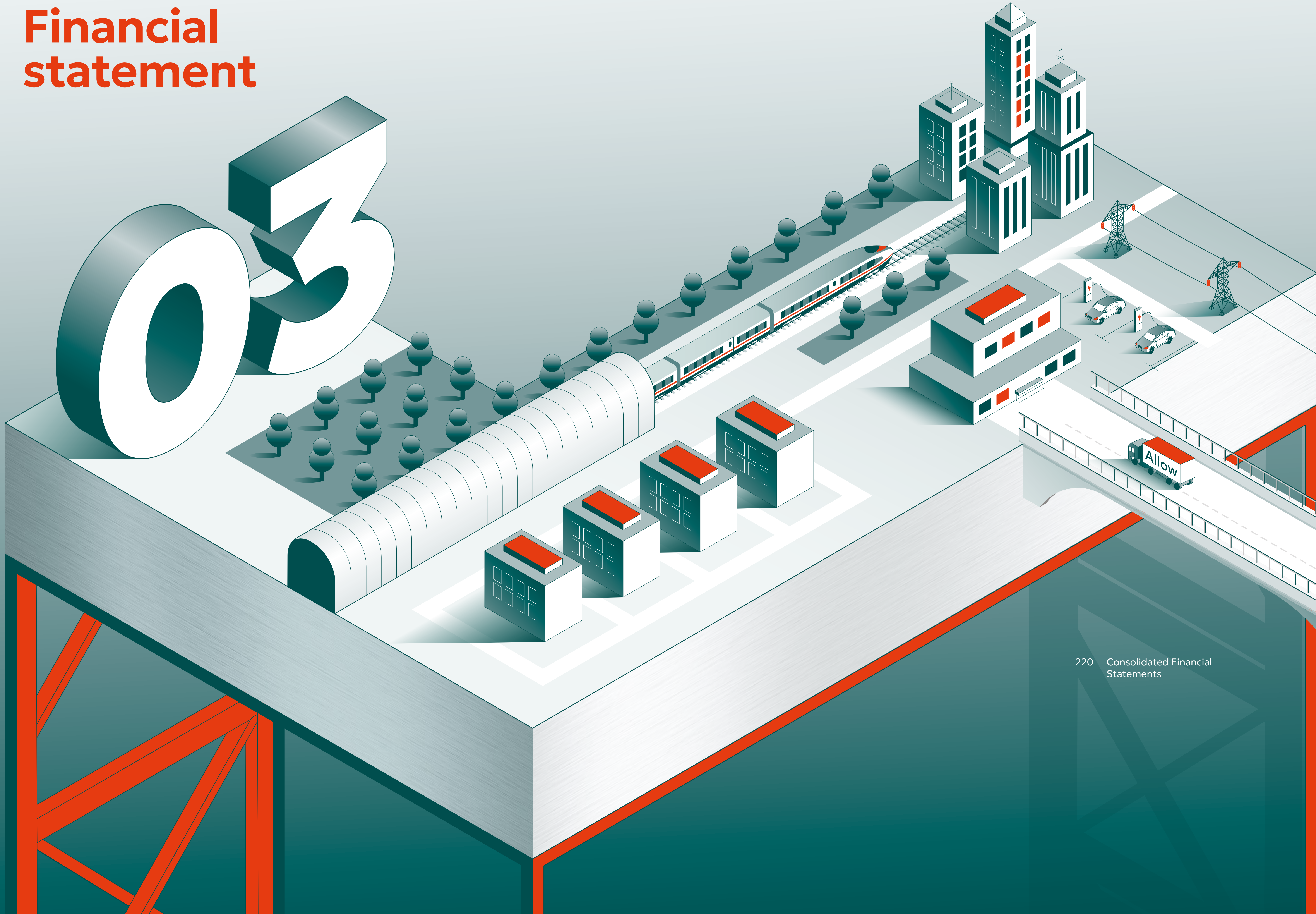
The economic benefit from a project to increase the yield of coarse concentrate of export coal during processing amounted to RUB 37.4 million

In the reporting period, the Business System Development Directorate developed a new distance learning course on the business system. It is assigned to all new hires as part of their onboarding programme. Mandatory practical training for engineers and technical specialists was also introduced. In total, 204 people were trained under this programme over the year.

Plans for 2025 and the medium term

- To implement business system development projects with the economic benefit of at least RUB 1,050 million
- To ensure that all employees participating in the annual bonus scheme launch personal business system development projects
- To develop a course programme and provide business system training for senior management

Financial statement



Consolidated Financial Statements

EN+ GROUP IPJSC
Consolidated Financial Statements
for the year ended 31 December 2024

Contents

EN+ GROUP IPJSC
Statement of Management's Responsibilities

Statement of Management's Responsibilities for the Preparation and Approval of the Consolidated Financial Statements for the year ended 31 December 2024

The following statement, which should be read in conjunction with the auditors' responsibilities stated in the auditors' report on the audit of the consolidated financial statements set out on pages 4-8, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated financial statements of EN+ GROUP IPJSC and its subsidiaries.

Management is responsible for the preparation of the consolidated financial statements for the year ended 31 December 2024 in accordance with IFRS Accounting Standards.

In preparing the consolidated financial statements, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Stating whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Preparing the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in the business for the foreseeable future.

Management, within its competencies, is also responsible for:

- Designing, implementing and maintaining an effective system of internal controls throughout the Group;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- Taking steps to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

These consolidated financial statements were approved by the Board of Directors on 19 March 2025 and were signed on its behalf by:

General Director of EN+ GROUP IPJSC Vladimir Kolmogorov

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NEW CHALLENGES
NEW SOLUTIONS

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Independent auditor's report

To the Shareholders and Board of Directors of
IPJSC EN+ GROUP

Opinion

We have audited the consolidated financial statements of IPJSC EN+ GROUP and its subsidiaries (the "Group"), which comprise the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024, the consolidated statement of financial position as at 31 December 2024, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 1(e) of the consolidated financial statements as of 31 December 2024, which indicates that the geopolitical tensions and sanctions imposed by a range of countries, accompanied by the volatility of commodity, stock and currency markets, may significantly affect operational, investing and financing activity of the Group. As stated in Note 1(e), these events or conditions, along with other matters as set forth in Note 1(e) of the consolidated financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
Impairment analysis of property, plant and equipment	
Impairment analysis of property, plant and equipment was a key audit matter due to the significance of property, plant and equipment balance in the consolidated financial statements, high subjectivity of judgments and estimates underlying the impairment analysis used by management. Current global market conditions, including fluctuations in LME aluminum prices, market premiums and alumina purchase prices together with their long-term forecasts, fluctuations of coal sale prices, increase of logistics costs may indicate that some cash generating units (CGU) may be subject to either impairment loss or full or partial reversal of previously recognized impairment. Evaluation of the recoverable amount of fixed assets is based on the higher of the fair value less cost to sell and value in use. As of the reporting date management makes an assessment of value-in-use based on the discounted cash flow models. Information on the results of the impairment testing is provided in Note 11 (c) to the consolidated financial statements.	We analyzed management's assessment of whether indicators for potential impairment or reversal of impairment previously recorded exist. For the impairment tests performed our procedures included, among others: ▸ Comparison of key assumptions such as production volumes, forecasted aluminum sales prices, forecasted coal sales prices and volumes, forecasted alumina and bauxites purchase prices, forecasted costs inflation, forecasted currency exchange rates, discount rates, used in the Group's financial model with published macroeconomic indicators and forecast data. ▸ Assessing the historical accuracy of management's budgets and forecasts by comparing them to actual performance. ▸ Checking the arithmetic accuracy of the impairment model and assessing a sensitivity analysis of value-in-use to changes in key assumptions. With assistance of our internal valuation experts we analyzed the Group's management calculations of the recoverable amount of fixed assets. We assessed the impairment related disclosures in the consolidated financial statements, including the key assumptions used and the sensitivity of the consolidated financial statements to these assumptions.

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Other information included in the Annual report

Other information consists of the information included in the Annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements

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

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

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

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

19 March 2025

Details of the auditor

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

Details of the audited entity

Name: IPJSC EN+ GROUP
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.
Address: Russia 236006, Kaliningrad, Oktyabrskaya street, b. 8, office 34.

EN+ GROUP IPJSC
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2024

		Year ended 31 December	
		2024	**2023**
	Note	**USD million**	**USD million**
Revenues	5	14,649	14,648
Cost of sales		(10,216)	(11,366)
Gross profit		**4,433**	**3,282**
Distribution expenses		(922)	(844)
General and administrative expenses		(970)	(874)
Impairment of non-current assets	11, 12	(661)	(366)
Other operating expenses, net	6	(374)	(168)
Results from operating activities		**1,506**	**1,030**
Share of profits of associates and joint ventures	13	563	752
Finance income	8	444	120
Finance costs	8	(944)	(1,026)
Profit before tax		**1,569**	**876**
Income tax expense	10	(221)	(160)
Profit for the year		**1,348**	**716**
Attributable to:			
Shareholders of the Parent Company		996	596
Non-controlling interests	16(f)	352	120
Profit for the year		**1,348**	**716**
Earnings per share			
Basic and diluted earnings per share (USD)	9	1.983	1.186

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

EN+ GROUP IPJSC
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2024 (continued)

	Note	Year ended 31 December 2024 USD million	Year ended 31 December 2023 USD million
Profit for the year		**1,348**	**716**
Other comprehensive (loss)/income			
Items that will never be reclassified subsequently to profit or loss			
Actuarial (loss) gain on post-retirement benefit plans	18(b)	(8)	8
Revaluation of hydro assets	11(e)	389	–
Taxation on revaluation of hydro assets	10	(244)	–
		137	**8**
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences on foreign subsidiaries		(285)	(861)
Foreign currency translation differences for equity-accounted investees	13	(500)	(1,011)
		(785)	**(1,872)**
Other comprehensive (loss)/income for the year, net of tax		**(648)**	**(1,864)**
Total comprehensive (loss)/income for the year		**700**	**(1,148)**
Attributable to:			
Shareholders of the Parent Company		622	(555)
Non-controlling interests	16(f)	78	(593)
Total comprehensive (loss)/income for the year		**700**	**(1,148)**

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

EN+ GROUP IPJSC
Consolidated Statement of Financial Position
as at 31 December 2024

	Note	31 December 2024 USD million	31 December 2023 USD million
Assets			
Non-current assets			
Property, plant and equipment	11	10,725	10,472
Goodwill and intangible assets	12	1,921	2,086
Interests in associates and joint ventures	13	4,906	4,542
Deferred tax assets	10(b)	379	264
Investments in equity securities measured at fair value through profit and loss	15(h)	218	340
Derivative financial assets	19	–	13
Other non-current assets	15(g)	263	303
Total non-current assets		**18,412**	**18,020**
Current assets			
Inventories	14	4,458	3,575
Trade and other receivables	15(b)	1,723	1,723
Prepayments and VAT recoverable	15(c)	803	593
Income tax receivable	10(e)	34	14
Short-term investments		133	97
Derivative financial assets	19	27	19
Cash and cash equivalents	15(f)	1,883	2,347
Total current assets		**9,061**	**8,368**
Total assets		**27,473**	**26,388**
Equity and liabilities			
Equity	16		
Share capital		–	–
Share premium		1,516	1,516
Additional paid-in capital		9,193	9,193
Revaluation reserve		3,625	3,480
Other reserves		(1,394)	(1,492)
Foreign currency translation reserve		(7,094)	(6,578)
Retained earnings		1,697	802
Total equity attributable to shareholders of the Parent Company		**7,543**	**6,921**
Non-controlling interests	16(f)	4,738	4,660
Total equity		**12,281**	**11,581**
Non-current liabilities			
Loans and borrowings	17	4,983	8,477
Deferred tax liabilities	10(b)	1,179	991
Provisions – non-current portion	18	305	351
Other non-current liabilities		157	196
Total non-current liabilities		**6,624**	**10,015**
Current liabilities			
Loans and borrowings	17	5,781	2,587
Provisions – current portion	18	133	124
Trade and other payables	15(d)	1,761	1,369
Advances received	15(e)	544	339
Other taxes payable		323	373
Derivative financial liabilities	19	26	–
Total current liabilities		**8,568**	**4,792**
Total equity and liabilities		**27,473**	**26,388**

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

EN+ GROUP IPJSC
Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Note	Year ended 31 December 2024 USD million	Year ended 31 December 2023 USD million
Operating activities			
Profit for the year		**1,348**	**716**
Adjustments for:			
Depreciation and amortisation	11,12	753	765
Impairment of non-current assets		661	366
Net foreign exchange (gain)/loss	8	(221)	85
Loss/(gain) on disposal of property, plant and equipment	6	7	(4)
Share of profits of associates and joint ventures	13	(563)	(752)
Interest expense	8	830	748
Interest income	8	(160)	(93)
Dividend income	8	(2)	(27)
Income tax expense	10	221	160
Partial reversal of provision of inventories to net realisable value		(2)	(14)
Impairment of trade and other receivables	6	69	16
Provision for legal claims	18	29	3
Change in fair value of derivative financial instruments	8	(61)	99
Change in fair value of financial assets and liabilities	8	114	94
Operating profit before changes in working capital		**3,023**	**2,162**
(Increase)/decrease in inventories		(847)	843
(Increase)/decrease in trade and other receivables and advances paid		(743)	340
Increase/(decrease) in trade and other payables and advances received		592	(259)
Cash flows from operations before income tax		**2,025**	**3,086**
Income taxes paid	10(e)	(367)	(365)
Cash flows from operating activities		**1,658**	**2,721**

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

EN+ GROUP IPJSC
Consolidated Statement of Cash Flows
for the year ended 31 December 2024 (continued)

	Note	Year ended 31 December 2024 USD million	Year ended 31 December 2023 USD million
Investing activities			
Proceeds from disposal of property, plant and equipment		16	13
Acquisition of property, plant and equipment		(1,842)	(1,413)
Acquisition of intangible assets		(36)	(35)
Cash paid for investment in equity securities measured at fair value through profit and loss		–	(5)
Cash received from / (paid for) other investments		2	(69)
Interest received		146	84
Dividends from associates and joint ventures		416	–
Dividends from financial assets		2	23
Prepayment for acquisition of a joint venture		–	(13)
Acquisition of a joint venture		(303)	–
Contribution to associates and joint ventures	13	(22)	(5)
Change in restricted cash		–	1
Cash flows used in investing activities		**(1,621)**	**(1,419)**
Financing activities			
Proceeds from borrowings		4,340	6,103
Repayment of borrowings		(3,805)	(7,662)
Acquisition of non-controlling interest	16(a)	–	(3)
Interest paid		(929)	(682)
Restructuring fees		(23)	(31)
Settlement of derivative financial instruments		63	(2)
Cash flows used in financing activities		**(354)**	**(2,277)**
Net decrease in cash and cash equivalents		**(317)**	**(975)**
Cash and cash equivalents at beginning of the year, excluding restricted cash		2,345	3,474
Effect of exchange rate changes on cash and cash equivalents		(147)	(154)
Cash and cash equivalents at end of the year, excluding restricted cash	15(f)	**1,881**	**2,345**

Restricted cash amounted to USD 2 million and USD 2 million at 31 December 2024 and 31 December 2023, respectively.

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

USD million	Attributable to shareholders of the Parent Company								
	Share premium	**Additional paid-in capital**	**Reva-luation reserve**	**Other reserves**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2023	**1,516**	**9,193**	**3,480**	**(1,497)**	**(5,422)**	**210**	**7,480**	**5,252**	**12,732**
Comprehensive income									
Profit for the year	–	–	–	–	–	596	**596**	120	**716**
Other comprehensive income/(loss)	–	–	–	5	(1,156)	–	**(1,151)**	(713)	**(1,864)**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**5**	**(1,156)**	**596**	**(555)**	**(593)**	**(1,148)**
Transactions with owners									
Change in effective interest in subsidiaries (note 16(a))	–	–	–	–	–	(4)	**(4)**	1	**(3)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**	**1**	**(3)**
Balance 31 December 2023	**1,516**	**9,193**	**3,480**	**(1,492)**	**(6,578)**	**802**	**6,921**	**4,660**	**11,581**
Balance at 1 January 2024	**1,516**	**9,193**	**3,480**	**(1,492)**	**(6,578)**	**802**	**6,921**	**4,660**	**11,581**
Comprehensive income									
Profit for the year	–	–	–	–	–	996	**996**	352	**1,348**
Other comprehensive income/(loss)	–	–	**145**	**(3)**	**(516)**	–	**(374)**	**(274)**	**(648)**
Revaluation of hydro assets as at 31 December 2024 (note 11(e))	–	–	389	–	–	–	**389**	–	**389**
Taxation on revaluation of hydro assets (note 10)	–	–	(244)	–	–	–	**(244)**	–	**(244)**
Other	–	–	–	(3)	(516)	–	**(519)**	(274)	**(793)**
Total comprehensive income/(loss) for the year	–	–	**145**	**(3)**	**(516)**	**996**	**622**	**78**	**700**
Other transfers within equity	–	–	–	101	–	(101)	–	–	–
Balance 31 December 2024	**1,516**	**9,193**	**3,625**	**(1,394)**	**(7,094)**	**1,697**	**7,543**	**4,738**	**12,281**

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

1. Background

(a) Organisation

EN+ GROUP IPJSC (the “Parent Company” or EN+) was established as a limited liability company according to the legislation of the British Virgin Islands on 30 April 2002 under the name of Baufinanz Limited. On 18 March 2004, the Parent Company registered a change of its legal name to Eagle Capital Group Limited. On 25 August 2005, the Parent Company changed its domicile to Jersey and was renamed to En+ Group Limited. On 1 June 2017, the Parent Company changed its status to a public company and was renamed to EN+ GROUP PLC. On 9 July 2019, the Parent Company changed its domicile to the Russian Federation with a registration as EN+ GROUP International public joint-stock company (EN+ GROUP IPJSC). The Parent Company’s registered office is Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

EN+ GROUP IPJSC is the parent company for the vertically integrated aluminium and power group, engaged in aluminium production and energy generation (together with the Parent Company referred to as “the Group”).

The Parent Company’s ordinary shares are traded on the Moscow Exchange’s Level One Quotation List (ticker: ENPG) since 17 February 2020.

Since November 2017, EN+’s GDRs, each representing one ordinary share, were listed on the London Stock Exchange. Since March 2022, the London Stock Exchange has suspended trading in securities of Russian companies, including EN+. On 16 April 2022, Federal Law No. 114-FZ came into force, requiring Russian companies to initiate the termination of deposit agreements for their GDR programmes. EN+ received a permission to continue trading its GDRs outside Russia until 7 November 2024, inclusive. To comply with the Federal Law, on 8 October 2024, the Parent Company sent notices to request the cancellation of listing and admission to trading of its GDRs. The depository agreements in respect of the GDRs were valid until 7 November 2024, inclusive (until their expiration). London Stock Exchange has formally cancelled the EN+’s GDRs admission to trading with effect from 19 November 2024.

Until 17 April 2020 inclusive, EN+’s GDRs were listed on the Moscow Exchange. The GDRs were subsequently delisted from the Moscow Exchange on 20 April 2020. During the two-month transition period prior to this date the two equity instruments (GDRs and ordinary shares) continued to be traded on the Moscow Exchange.

As at 31 December 2024 and 31 December 2023 Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of the Parent Company and his direct or indirect shareholding cannot exceed 44.95% of the shares of the Parent Company.

The other significant holders as at 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024	**31 December 2023**
Special financial organisation	21.37%	21.37%
Glencore Group Funding Limited	10.55%	10.55%
Other shareholders	23.13%	23.13%

Glencore Group Funding Limited is a subsidiary of Glencore Plc.

Based on the information at the Group’s disposal at the reporting date, there is no individual that has an indirect prevailing ownership interest in the Parent Company exceeding 50%, who could exercise voting rights in respect of more than 35% of the Parent Company’s issued share capital or has an opportunity to exercise control over the Parent Company.

Related party transactions are detailed in note 23.

(b) Operations

The Group is a leading vertically integrated aluminium and power producer, which combines the assets and results of its Metals and Power segments.

The Metals segment operates in the aluminium industry primarily in the Russian Federation, Guinea, Jamaica, Ireland, Italy and Sweden and is principally engaged in the mining and refining of bauxite and nepheline ore into alumina, the smelting of primary aluminium from alumina and the fabrication of aluminium and aluminium alloys into semi-fabricated and finished products.

The Power segment engages in all major areas of the power industry, including electric power generation, power trading and supply. It also includes supporting operations engaged in the supply of coal resources to the Group. The Group's principal power plants are located in East Siberia and Volga Region, the Russian Federation.

(c) Business environment in emerging economies

The Russian Federation, Jamaica and Guinea have been experiencing political and economic changes that have affected, and may continue to affect, the activities of enterprises operating in these environments. Consequently, operations in these countries involve risks that typically do not exist in other markets, including reconsideration of privatisation terms in certain countries where the Group operates following changes in governing political powers.

The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada, Australia and others, as well as counter sanctions imposed by the Russian government, has resulted in increased economic uncertainty including more volatile equity, commodity and currency markets. The longer term effects of implemented sanctions, as well as the threat of additional future sanctions, are difficult to determine.

The consolidated financial statements reflect management's assessment of the impact of the Russian, Jamaican and Guinean business environments on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

(d) OFAC sanctions

On 6 April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated, amongst others, the Parent Company, JSC "EuroSibEnergo" (from 6 December 2024 JSC EN+ Generation, "EN+ Generation") and UC RUSAL Plc (from 25 September 2020 UC RUSAL IPJSC, "UC RUSAL") as Specially Designated Nationals ("SDN") (the "OFAC Sanctions").

As a result, all property or interests in property of the Parent Company and its subsidiaries located in the United States or in the possession of U.S. Persons were blocked, frozen, and could not have been transferred, paid, exported, withdrawn, or otherwise dealt in. Several general licenses were issued at the time of the designation and subsequently certain transactions were authorised with the Parent Company, EN+ Generation and UC RUSAL, and with their respective debt and equity.

On 27 January 2019, OFAC announced the removal of the Parent Company and its subsidiaries, including UC RUSAL and EN+ Generation, from OFAC's SDN list and Blocked Persons with immediate effect. The removal was subject to and conditional upon the satisfaction of a number of conditions including, but not limited to:

- Ending Mr. Oleg Deripaska's control of the Group, through the reduction of his direct and indirect ownership interest in the Parent Company to below 50%;
- Establishing independent voting arrangements for the Parent Company's shares held by certain shareholders;
- Corporate governance changes, including, inter alia, overhauling the composition of the EN+ Board to ensure that independent directors constitute the majority of the Board, and ongoing reporting and certifications by the Parent Company and UC RUSAL to OFAC concerning compliance with the conditions for sanctions' removal.

EN+ GROUP IPJSC
Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

(e) Going concern

These consolidated financial statements have been prepared assuming that the Group will continue as a going concern. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, the amounts and classification of liabilities or any other adjustments that might result from the Group being unable to continue as a going concern.

Continuing geopolitical instability and unpredictability of its further developments, including current and potential sanctions imposed by US, EU and other countries, may cause potential significant limitations for sales channels, availability of production raw materials and possibility to organize supply chain. Availability of future financing, including increased key rate of Central Bank of Russian Federation and volatility of currency, stock commodity and financial markets, potential imposition of export customs duties may affect the Group's business, financial condition, prospects and results of operations.

The facts described above, create material uncertainty in the Group's ability to meet its financial obligations on time and continue as a going concern entity. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of the events and conditions development. The Group's management expects that prices on the world commodity markets will grow and improve the results of operating activities. The Group is also revising its supply and sales chains, ensuring an optimal equity and debt ratio, searching for resolutions of logistic difficulties, as well as the ways to survive its obligations in order to adapt the current economic changes to maintain the continuance of the Group's operations.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which, as at the reporting date, were endorsed on the territory of Russian Federation.

Preparation of these consolidated financial statements is also regulated by Russian Federal Law 208-FZ dated 27 July 2010 *On Consolidated Financial Statements* in all aspects, except for presentation currency, which are regulated by Russian Federal Law 290-FZ dated 3 August 2018 *On International Companies and International Funds*.

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024.

- *Amendments to IAS 1 Presentation of Financial Statements named Classification of Liabilities as Current or Non-current.* The amendments clarify requirements for classifying liabilities as current or non-current;
- *Amendments to IFRS 16 Leases related to lease liability in a sale and leaseback.* The amendments require from the seller-lessee to measure lease liability arising from leaseback in such a way, that no profit or loss is recognized in respect of the right-of-use retained;
- *Amendments to IAS 1 Presentation of Financial Statements named Non-current Liabilities with Covenants.* The amendments presume that liability is classified as non-current if the Group has a substantial right to defer settlement for at least 12 months after the reporting date. The amendments clarify the criteria of classification (included that "future" covenants as well as management intentions do not affect classification as of the reporting date) and require certain additional disclosures;
- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures named Supplier Finance Arrangements.* The amendments clarify the influence of supplier finance arrangements on liabilities, cash flows, exposure to liquidity risk and risk management. Also the amendments presume certain additional disclosures.

The amendments mentioned above did not have a significant impact on the consolidated financial statements of the Group.

(b) Standards issued but not effective

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

- *Lack of Exchangeability* – Amendments to IAS 21 (effective on or after 1 January 2025);
- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);.
- *Annual improvements to IFRS Accounting Standards* – Volume 11 (effective on or after 1 January 2026):
  - *Cost method* (Amendments to IAS 7);
  - *Derecognition of lease liabilities* (Amendments to IFRS 9);
  - *Determination of a 'de facto agent'* (Amendments to IFRS 10);
  - *Disclosure of deferred difference between fair value and transaction price* (Amendments to Guidance on implementing IFRS 7);
  - *Gain or loss on derecognition* (Amendments to IFRS 7);
  - *Hedge accounting by a first-time adopter* (Amendments to IFRS 1);
  - *Introduction* (Amendments to Guidance on implementing IFRS 7);
  - *Credit risk disclosures* (Amendments to Guidance on implementing IFRS 7);
  - *Transaction price* (Amendments to IFRS 9).
- *IFRS 18 Presentation and Disclosure in Financial Statements* (effective on or after 1 January 2027);
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective from 1 January 2027).

The Group is currently assessing the impact the amendments and new standards will have on current practice, when they become effective.

(c) Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost basis except as set out in the material accounting policies in notes 11 and 19.

(d) Functional and presentation currency

The functional currencies of the Parent Company and Group's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include United States Dollar ("USD"), Russian Rouble ("RUB"), Chinese Yuan ("CNY") and Euro ("EUR"). The consolidated financial statements are presented in USD, rounded to the nearest million, except as otherwise stated herein.

The functional currencies of investments in associates and joint ventures are RUB, CNY, Kazakhstani Tenge and Australian Dollar.

(e) Use of judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported revenue and costs during the relevant period.

Management bases its judgements and estimates on historical experience and various other factors that are believed to be appropriate and reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year relate to:

- Measurement of recoverable amount of property, plant and equipment (note 11) and goodwill (note 12);
- Measurement of net realizable value of inventories (note 14);
- Measurement of recoverable amount of investments in associates and joint ventures (note 13);
- Measurement of recoverable amount of deferred tax assets (note 10);
- Estimates in respect of legal proceedings, restoration and exploration, taxation and pension provisions (note 18);
- Measurement of fair value of derivative financial instruments (note 19);
- Measurement of expected credit losses on financial assets (note 15).

3. Material accounting policies

Material accounting policies are described in the related notes to the consolidated financial statements captions and in this note.

The accounting policies and judgements applied by the Group in these consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of new standards effective from 1 January 2024.

(a) Basis of consolidation

(i) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing control substantive potential voting rights are taken into account.

The financial information of subsidiaries is included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the equity shareholders of the Parent Company, whether directly or indirectly through subsidiaries.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Parent Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Parent Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling-interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (refer to note 15) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (refer to note 13).

(ii) Acquisitions of non-controlling interests

The acquisition of an additional non-controlling interest in an existing subsidiary after control has been obtained is accounted for as an equity transaction with any difference between the cost of the additional investment and the carrying amount of the net assets acquired at the date of exchange recognised directly in equity.

For a written put option or forward with the non-controlling shareholders in an existing subsidiary on their equity interest in that subsidiary, if the non-controlling shareholders do not have present access to the returns associated with the underlying ownership interest, the contract is accounted for as an anticipated acquisition of the underlying non-controlling interests, as if the put option had been exercised already or the forward had been satisfied by the non-controlling shareholders.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary items in a foreign currency are measured based on historical cost and are translated using the exchange rate at the date of transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective, which is recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated from their functional currencies to USD at the exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates approximating exchange rates at the dates of the transactions.

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Foreign currency differences arising on translation are recognised in other comprehensive income and presented in the currency translation reserve in equity. For the purposes of foreign currency translation, the net investment in a foreign operation includes foreign currency intra-group balances for which settlement is neither planned nor likely in the foreseeable future and foreign currency differences arising from such a monetary item are recognised as part of other comprehensive income in the statement of profit or loss and other comprehensive income.

When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount of the currency translation reserve is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

4. Segment reporting

(a) Reportable segments

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Based on the current management structure and internal reporting the Group has identified two operating segments:

a) *Metals.* The Metals segment comprises UC RUSAL with disclosures being based on the public financial statements of UC RUSAL. All adjustments made to UC RUSAL, including any adjustments arising from different timing of IFRS first time adoption, are included in "Adjustments" column.

   The Power assets of UC RUSAL are included within the Metals segment.

b) *Power.* The Power segment mainly comprises the power assets, as described in note 1(b).

These business units are managed separately and the results of their operations are reviewed by the key executive management personnel and Board of Directors on a regular basis.

(b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitor the results, assets and liabilities and cash flows attributable to each reportable segment on the following bases:

- Total segment assets include all non-current tangible, intangible assets and current assets.
- Total segment liabilities include all current and non-current liabilities.
- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

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- The measures used for reporting segment results are the net profit and Adjusted EBITDA (key non-IFRS financial measure used by the Group as reference for assessing operating effectiveness). Segment profit or loss and Adjusted EBITDA are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.
- Adjusted EBITDA represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and gain/(losses) on disposal of property, plant and equipment for the relevant period.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of profits/(losses) of associates and joint ventures, depreciation, amortisation, interest income and expenses, other finance income and costs, income tax, gains/(losses) on disposal of property, plant and equipment, impairment of non-current assets and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined primarily on a consistent basis using market benchmarks.

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Year ended 31 December 2024

USD million	Metals	Power	Adjustments	Total
Consolidated statement of profit or loss and other comprehensive income				
Revenue from external customers	*11,885*	*2,764*	–	***14,649***
Primary aluminium and alloys	9,538	–	–	**9,538**
Alumina and bauxite	754	–	–	**754**
Semi-finished products and foil	585	314	–	**899**
Electricity	111	1,666	–	**1,777**
Heat	51	378	–	**429**
Other	846	406	–	**1,252**
Inter-segment revenue	*197*	*1,089*	*(1,286)*	**–**
Total segment revenue	**12,082**	**3,853**	**(1,286)**	**14,649**
Operating expenses (excluding depreciation and gain/loss on disposal of property, plant and equipment)	(10,588)	(2,407)	1,273	**(11,722)**
Adjusted EBITDA	**1,494**	**1,446**	**(13)**	**2,927**
Depreciation and amortisation	(538)	(217)	2	**(753)**
(Loss)/gain on disposal of property, plant and equipment	(8)	1	–	**(7)**
Impairment of non-current assets	(580)	(81)	–	**(661)**
Results from operating activities	**368**	**1,149**	**(11)**	**1,506**
Share of profits and impairment of associates and joint ventures	564	(1)	–	**563**
Interest expense, net	(296)	(374)	–	**(670)**
Other finance costs, net	222	(52)	–	**170**
Profit before tax	**858**	**722**	**(11)**	**1,569**
Income tax expense	(55)	(169)	3	**(221)**
Profit for the year	**803**	**553**	**(8)**	**1,348**
Additions to non-current segment assets during the year (note 11(b))	(1,503)	(577)	7	**(2,073)**

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Year ended 31 December 2024

USD million	Metals	Power	Adjustments	Total
Consolidated statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	15,830	5,697	(843)	**20,684**
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,503	380	–	**1,883**
Interests in associates and joint ventures	4,868	38	–	**4,906**
Total segment assets	**22,201**	**10,710**	**(5,438)**	**27,473**
Segment liabilities, excluding loans, borrowings and bonds payable	3,067	1,535	(174)	**4,428**
Loans, borrowings and bonds payable	7,918	2,846	–	**10,764**
Total segment liabilities	**10,985**	**4,381**	**(174)**	**15,192**
Total segment equity	11,216	6,329	(5,264)	**12,281**
Total segment equity and liabilities	**22,201**	**10,710**	**(5,438)**	**27,473**
Consolidated statement of cash flows				
Cash flows from operating activities	**483**	**1,133**	**42**	**1,658**
Cash flows used in investing activities	**(1,078)**	**(501)**	**(42)**	**(1,621)**
Acquisition of property, plant and equipment, intangible assets	(1,366)	(519)	7	**(1,878)**
Cash received from/(paid for) other investments	45	6	(49)	**2**
Dividends from the jointly controlled entities and other associates	416	–	–	**416**
Interest received	116	30	–	**146**
Acquisition of a joint venture	(303)	–	–	**(303)**
Other investing activities	14	(18)	–	**(4)**
Cash flows from / (used in) financing activities	**113**	**(467)**	–	**(354)**
Interest paid	(494)	(435)	–	**(929)**
Restructuring fees	(15)	(8)	–	**(23)**
Settlements of derivative financial instruments	63	–	–	**63**
Other financing activities	559	(24)	–	**535**
Net change in cash and cash equivalents	**(482)**	**165**	–	**(317)**

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Year ended 31 December 2023

USD million	Metals	Power	Adjustments	Total
Consolidated statement of profit or loss and other comprehensive income				
Revenue from external customers	*12,008*	*2,640*	–	***14,648***
Primary aluminium and alloys	9,933	–	–	**9,933**
Alumina and bauxite	513	–	–	**513**
Semi-finished products and foil	550	314	–	**864**
Electricity	128	1,518	–	**1,646**
Heat	55	421	–	**476**
Other	829	387	–	**1,216**
Inter-segment revenue	*205*	*947*	*(1,152)*	**–**
Total segment revenue	**12,213**	**3,587**	**(1,152)**	**14,648**
Operating expenses (excluding depreciation and gain/loss on disposal of property, plant and equipment)	(11,427)	(2,295)	1,231	**(12,491)**
Adjusted EBITDA	**786**	**1,292**	**79**	**2,157**
Depreciation and amortisation	(540)	(228)	3	**(765)**
(Loss)/gain on disposal of property, plant and equipment	(4)	8	–	**4**
Impairment of non-current assets	(321)	(45)	–	**(366)**
Results from operating activities	**(79)**	**1,027**	**82**	**1,030**
Share of profits and impairment of associates and joint ventures	752	–	–	**752**
Interest expense, net	(312)	(343)	–	**(655)**
Other finance costs, net	(117)	(134)	–	**(251)**
Profit before tax	**244**	**550**	**82**	**876**
Income tax expense	38	(195)	(3)	**(160)**
Profit for the year	**282**	**355**	**79**	**716**
Additions to non-current segment assets during the year (note 11(b))	(1,121)	(443)	7	**(1,557)**

Year ended 31 December 2023

USD million	Metals	Power	Adjustments	Total
Consolidated statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	14,856	5,551	(908)	**19,499**
Investment in Metals segment	–	4,595	(4,595)	**–**
Cash and cash equivalents	2,087	260	–	**2,347**
Interests in associates and joint ventures	4,521	21	–	**4,542**
Total segment assets	**21,464**	**10,427**	**(5,503)**	**26,388**
Segment liabilities, excluding loans, borrowings and bonds payable	2,582	1,405	(244)	**3,743**
Loans, borrowings and bonds payable	7,866	3,198	–	**11,064**
Total segment liabilities	**10,448**	**4,603**	**(244)**	**14,807**
Total segment equity	11,016	5,824	(5,259)	**11,581**
Total segment equity and liabilities	**21,464**	**10,427**	**(5,503)**	**26,388**
Consolidated statement of cash flows				
Cash flows from / (used in) operating activities	**1,760**	**963**	**(2)**	**2,721**
Cash flows (used in) / from investing activities	**(1,030)**	**(391)**	**2**	**(1,419)**
Acquisition of property, plant and equipment, intangible assets	(1,056)	(394)	2	**(1,448)**
Cash paid for investment in equity securities measured at fair value through profit and loss	(5)	–	–	**(5)**
Cash paid for other investments	(49)	(20)	–	**(69)**
Interest received	61	23	–	**84**
Other investing activities	19	–	–	**19**
Cash flows used in financing activities	**(1,747)**	**(530)**	–	**(2,277)**
Interest paid	(422)	(260)	–	**(682)**
Restructuring fees	(30)	(1)	–	**(31)**
Settlements of derivative financial instruments	(2)	–	–	**(2)**
Other financing activities	(1,293)	(269)	–	**(1,562)**
Net change in cash and cash equivalents	**(1,017)**	**42**	–	**(975)**

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(i) Geographic information

The Group's operating segments are managed on a worldwide basis, but operate in four principal geographical areas: the CIS, Europe, Africa and the Americas. In the CIS, production facilities operate in Russia. In Europe, production facilities are located in Italy, Ireland and Sweden. African production facilities are represented by the bauxite mines and an alumina refinery in Guinea. In the Americas the Group operates one production facility in Jamaica.

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's property, plant and equipment, intangible assets and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset. Unallocated specified non-current assets comprise mainly goodwill.

	Year ended 31 December	
Revenue from external customers	**2024**	**2023**
	USD million	**USD million**
Russia	6,293	5,897
China	3,706	2,855
Turkey	859	1,182
South Korea	856	1,191
Spain	306	237
Italy	220	198
Belarus	183	211
Germany	174	268
France	170	129
Greece	169	341
Taiwan	151	70
Poland	139	222
Uzbekistan	131	128
Netherlands	124	256
Ireland	115	115
India	113	133
Other countries	940	1,215
	14,649	**14,648**

	31 December	
Specified non-current assets	**2024**	**2023**
	USD million	**USD million**
Russia	14,341	14,198
China	435	–
Guinea	278	234
Ireland	85	89
Unallocated	3,273	3,499
	18,412	**18,020**

5. Revenues

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The details of significant accounting policies in relation to the Group's various goods and services are set out below:

Sales of goods: comprise sale of primary aluminium, alloys, alumina, bauxite and other products. Customers obtain control of the goods supplied when the goods are delivered to the point when risks are transferred based on Incoterms delivery terms stated in the contract, legal title to the asset and physical possession of the asset is transferred. Invoices are generated and revenue is recognised at that point in time. Invoices are usually payable in advance or with deferral up to 90 days.

Rendering of transportation services: as part of sales of goods the Group also performs transportation to the customer under contract terms. In certain cases, the control of goods delivered is transferred to customers prior to transportation being completed. In these cases rendering of transportation services from when the control of goods has been transferred is considered as a separate performance obligation.

Rendering of electricity supply services: The Group is involved in sales of electricity to third and related parties. Invoices are issued once a month at the end of month and paid within 30 days. Revenue is recognised over time during the month of power supply.

	Year ended 31 December	
	2024	2023
	USD million	USD million
Sales of primary aluminium and alloys	**9,538**	**9,933**
Third parties	9,335	9,689
Related parties – companies capable of exerting significant influence	200	241
Related parties – associates and joint ventures	3	3
Sales of alumina and bauxite	**754**	**513**
Third parties	416	248
Related parties – associates and joint ventures	338	265
Sales of semi-finished products and foil	**899**	**864**
Third parties	899	864
Sales of electricity	**1,777**	**1,646**
Third parties	1,738	1,607
Related parties – associates and joint ventures	39	39
Sales of heat	**429**	**476**
Third parties	427	474
Related parties – companies capable of exerting significant influence	2	2
Other revenues	**1,252**	**1,216**
Third parties	1,012	977
Related parties – companies capable of exerting significant influence	39	35
Related parties – associates and joint ventures	201	204
	14,649	**14,648**

Revenue of the Group includes primarily revenue from contracts with customers as well as other revenue.

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6. Other operating expenses, net

	Year ended 31 December	
	2024	2023
	USD million	USD million
Impairment of trade and other receivables	(69)	(16)
Charity	(57)	(38)
(Loss)/gain on disposal of property, plant and equipment	(7)	4
Other	(241)	(118)
	(374)	**(168)**

7. Personnel costs

Personnel costs comprise salaries, annual bonuses, annual leave, cost of non-monetary benefits and social contributions. Salaries, annual bonuses, paid annual leave and cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group are also members of retirement schemes operated by local authorities. The Group is required to contribute a certain percentage of their payroll to these schemes to fund the benefits.

The Group's total contribution to those schemes charged to profit or loss during the years presented is shown below.

The Group's net obligation in respect of defined benefit pension and other post-retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

Where there is a change in actuarial assumptions, the resulting actuarial gains and losses are recognised directly in other comprehensive income.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss immediately.

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation, any related actuarial gains and losses.

	Year ended 31 December	
	2024	2023
	USD million	USD million
Contributions to defined contribution retirement plans	(309)	(288)
Contributions to defined benefit retirement plans	(2)	(1)
Total retirement costs	**(311)**	**(289)**
Wages and salaries	(1,537)	(1,277)
	(1,848)	**(1,566)**

8. Finance income and costs

Finance income comprises interest income on funds invested, dividend income and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on loans and bonds, foreign currency losses and changes in the fair value of financial assets at fair value through profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method, except for borrowing costs related to the acquisition, construction and production of qualifying assets which are recognised as part of the cost of such assets.

	Year ended 31 December	
	2024	**2023**
	USD million	**USD million**
Finance income		
Foreign exchange gain	221	–
Interest income	160	93
Change in fair value of derivative financial instruments (note 19)	61	–
Dividend income	2	27
	444	**120**
Finance costs		
Interest expense	(830)	(748)
Change in fair value of financial assets and liabilities	(114)	(94)
Change in fair value of derivative financial instruments (note 19)	–	(99)
Foreign exchange loss	–	(85)
	(944)	**(1,026)**

9. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	**2023**
Weighted average number of shares	502,337,774	502,337,774
Profit for the year attributable to the shareholders of the Parent Company, USD million	996	596
Basic and diluted earnings per share, USD	**1.983**	**1.186**

There were no outstanding dilutive instruments during the years ended 31 December 2024 and 31 December 2023.

10. Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax liabilities are not recognized where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill (for taxable differences); the initial recognition of assets or liabilities in a transaction that: a) is not a business combination, b) affects neither accounting nor taxable profit, c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liability. Such changes to tax liabilities will impact tax expenses in the period that such a determination is made. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(a) Income tax expense

	Year ended 31 December	
	2024	**2023**
	USD million	**USD million**
Current tax expense	**(362)**	**(370)**
Current tax for the year	(362)	(312)
Windfall tax	–	(58)
Deferred tax expense	**141**	**210**
Origination and reversal of temporary differences	70	210
Effect of change of the tax rate in Russian Federation from 1 January 2025	71	–
	(221)	**(160)**

The Parent Company is a tax resident of the Russian SAR (special administrative region). Companies which register in the SAR as part of the continuance out of a foreign jurisdiction (such as the Parent Company) may have a number of tax benefits, subject to certain conditions.

The Parent Company and its subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For the Parent Company and subsidiaries domiciled in the Russian Federation the applicable tax rate in 2024 was 20%, Guinea – 0% to 35%, China – 25%, Kazakhstan – 20%, Australia – 30%, Jamaica – 25%, Ireland – 12.5%, Sweden – 20.6% and Italy – 26.93%, Switzerland – 9.% and 11.85% and United Arab Emirates – 0% to 9%. For the RUSAL's significant trading companies, the applicable tax rates range from 0% to 25%. The applicable tax rates for the year ended 31 December 2024 were the same as for the year ended 31 December 2023 except for tax rates for subsidiaries domiciled in Switzerland which amounted to 9.07% and 11.82%.

Management continues to monitor and evaluate the domestic implementation by relevant countries of the Organisation for Economic Co-operation and Development's (OECD) Pillar Two which seeks to apply a 15% global minimum tax. In order to be implemented, the Pillar Two rules must be adopted at the national tax legislation level of each respective country. Management estimates the exposure to additional taxation under Pillar Two as of the date of authorization of these consolidated financial statements for issue as immaterial for the Group. The Group applies the IAS 12 "*Income Tax*" temporary mandatory exception from deferred tax accounting for Pillar Two.

Increase in the income tax rate in Russian Federation

On 12 July 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation* was adopted. Among other things, the Law introduced an increase in the income tax rate from 20% to 25%. Thus, income tax for 2024 shall be paid at the rate of 20% and the new rate of 25% will apply from 2025 onwards. The Law is effective from 1 January 2025.

The Group accrued additional deferred tax liabilities and deferred tax assets to account for the increase in the income tax rate from 1 January 2025. Additional deferred tax income of USD 71 million was recognized in profit or loss and additional deferred tax loss of USD 148 million was recognized in other comprehensive income.

Reconciliation of effective tax rate

	Year ended 31 December			
	2024		2023	
	USD million	%	USD million	%
Profit before taxation	**1,569**	**(100)**	**876**	**(100)**
Income tax at tax rate applicable for the Parent Company	**(314)**	**20**	**(175)**	**20**
Other non-deductible/taxable items, net	(58)	4	(5)	–
Effect of changes in investment in Norilsk Nickel	69	(4)	126	(14)
Change in unrecognised deferred tax assets	(65)	4	(213)	24
Effect of impairment	(12)	1	(43)	5
Effect of windfall tax	–	–	(58)	7
Effect of the change in the tax rate in Russian Federation from 1 January 2025	71	(5)	–	–
Effect of different income tax rates	88	(6)	208	(24)
Income tax	**(221)**	**14**	**(160)**	**18**

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(b) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items:

	Assets		Liabilities		Net	
	31 December		31 December		31 December	
USD million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Property, plant and equipment	157	120	(1,516)	(1,243)	**(1,359)**	**(1,123)**
Inventories	87	69	(53)	(44)	**34**	**25**
Trade and other receivables	115	88	(82)	(62)	**33**	**26**
Trade and other payables and advances received	39	33	–	–	**39**	**33**
Tax loss carry-forward	91	72	–	–	**91**	**72**
Others	509	363	(147)	(123)	**362**	**240**
Tax assets/(liabilities)	**998**	**745**	**(1,798)**	**(1,472)**	**(800)**	**(727)**
Set off of tax	(619)	(481)	619	481	–	–
Net deferred tax assets/(liabilities)	**379**	**264**	**(1,179)**	**(991)**	**(800)**	**(727)**

(c) Movement of deferred taxes by types of temporary differences during the year

USD million	1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Currency translation	31 December 2024
Property, plant and equipment	(1,123)	(32)	(244)	40	(1,359)
Inventories	25	9	–	–	34
Trade and other receivables	26	7	–	–	33
Trade and other payables and advances received	33	7	–	(1)	39
Tax loss carry-forwards	72	20	–	(1)	91
Others	240	130	–	(8)	362
	(727)	**141**	**(244)**	**30**	**(800)**

USD million	1 January 2023	Recognised in profit or loss	Recognised in other comprehensive income	Currency translation	31 December 2023
Property, plant and equipment	(1,305)	(17)	–	199	(1,123)
Inventories	21	5	–	(1)	25
Trade and other receivables	28	(1)	–	(1)	26
Trade and other payables and advances received	26	9	–	(2)	33
Tax loss carry-forwards	143	(68)	–	(3)	72
Others	(37)	282	–	(5)	240
	(1,124)	**210**	**–**	**187**	**(727)**

Recognised deferred tax assets related to tax losses expire in the following years:

Year of expiry	31 December 2024 USD million	31 December 2023 USD million
Without expiry	91	72
	91	**72**

Others comprise mostly deferred tax assets/(liabilities) arising on foreign exchange differences attributable to various financial instruments.

(d) Unrecognised deferred taxes

At 31 December 2024 and 2023 the Group has not recognized deferred tax in respect to temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of those investments and does not intend to reverse them in the foreseeable future.

At 31 December 2024 and 2023 the Group has not recognized deferred tax in respect to temporary differences associated with investments in associates and joint ventures as both distribution of dividends and profit on sales are non-taxable.

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2024 USD million	31 December 2023 USD million
Deductible temporary differences	1,160	1,086
Tax loss carry-forwards	1,004	841
	2,164	**1,927**

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Should the income tax rate in Russian Federation remained at the level of 20% starting from 1 January 2025, the amount of unrecognised deferred tax assets related to deductible temporary differences would have comprised USD 1,037 mln and the amount of tax loss carry-forwards would have comprised USD 882 mln.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom. Tax losses expire in the following years:

Year of expiry	31 December 2024 USD million	31 December 2023 USD million
Without expiry	1,000	841
From 6 to 10 years	4	–
	1,004	**841**

(e) Current taxation in the consolidated statement of financial position represents

	31 December 2024 USD million	31 December 2023 USD million
Net income tax payable / (receivable) at the beginning of the year	34	(18)
Income tax for the year (including windfall tax)	362	370
Income tax paid (including windfall tax)	(367)	(365)
Tax provision	(4)	–
Translation difference	2	47
	27	**34**
Represented by:		
Income tax payable (note 15(d))	61	48
Income tax receivable	(34)	(14)
Net income tax payable	**27**	**34**

(f) Windfall tax

On 4 August 2023, Federal Law No. 414-FZ *On Windfall Tax* was adopted. The Law established the procedure for determining and paying a one-off tax on excess (windfall) profits.

The tax base for windfall tax was determined as the amount by which the arithmetic mean of profits for 2021-2022 exceeds that for 2018-2019. The tax rate was 10%. The tax was payable before 28 January 2024.

The Law also provided for the option of an early security payment to be made between 1 October and 30 November 2023. The security payment formed a tax credit that the taxpayer could use to reduce the tax. The amount of such tax credit could not exceed ½ of the amount of tax payable. This effectively allowed reducing the tax rate to 5%.

The Group has applied the option of reducing the tax amount by making an early security payment. Therefore, in 2023 the Group recognized a windfall tax liability in the amount of USD 58 million within both current income tax expense and current tax liability, which has been settled with the security payment advance at 31 December 2023.

11. Property, plant and equipment

(a) Accounting policy

(i) Recognition and measurement

Until 1 January 2016 all items of property, plant and equipment were measured at cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment at 1 January 2004, the date of transition to IFRSs, was determined by reference to its fair value at that date. Since 1 January 2016 the Group's hydro assets are measured at a revalued amount.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of periodic relining of electrolysers is capitalised and depreciated over the expected production period.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within gain/(loss) on disposal of property, plant and equipment in profit or loss.

Hydro assets are a class of property, plant and equipment with unique nature and use in their hydropower plants. The Group's hydro assets are measured at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The valuation analysis is primarily based on the cost approach to determine depreciated replacement cost. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical depreciation, functional and economic obsolescence.

A revaluation increase on hydro assets is recognised directly under the heading of revaluation surplus in other comprehensive income. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation decrease on hydro assets is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus.

This policy requires management to make estimates and assumptions regarding both costs, as there is no active market for used assets of that type, and macroeconomic indicators to assess economic obsolescence which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these estimates, which may impact the fair value of hydro assets. In such circumstances, the fair value of hydro assets may be lower with any consequential decrease in revaluation reserve recognised through other comprehensive income.

A class of assets may be revalued on a rolling basis provided that revaluations of the class of assets are completed within a short period and provided the revaluations are kept up to date.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Exploration and evaluation assets

Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through topographical, geochemical and geophysical studies;
- Exploratory drilling, trenching and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting market and finance studies.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

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License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Exploration and evaluation expenditure is capitalised as exploration and evaluation assets when it is expected that expenditure related to an area of interest will be recouped by future exploitation, sale, or, at the reporting date, the exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of commercially recoverable ore reserves. Capitalised exploration and evaluation expenditure is recorded as a component of property, plant and equipment at cost less impairment losses. As the asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where there are indicators of potential impairment, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash-generating unit, CGU) to which the exploration is attributed. Exploration areas at which reserves have been discovered but which require major capital expenditure before production can begin are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway or planned. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit or loss.

Exploration and evaluation assets are transferred to mining property, plant and equipment or intangible assets when development is sanctioned.

(iv) Stripping costs

Expenditure relating to the stripping of overburden layers of ore, including estimated site restoration costs, is included in the cost of production in the period in which it is incurred.

However, to the extent the benefit is improved access to ore, the Group recognises these costs as a non-current asset, if only: (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity; (b) the entity can identify the component of the ore body for which access has been improved; and (c) the costs relating to the stripping activity associated with that component can be measured reliably.

(v) Mining assets

Mining assets are recorded as construction in progress and transferred to mining property, plant and equipment when a new mine reaches commercial production.

Mining assets include expenditure incurred for acquiring mineral and development rights and developing new mining operations.

Mining assets include interest capitalised during the construction period, when financed by borrowings.

(vi) Depreciation

The carrying amounts of property, plant and equipment (including initial and any subsequent capital expenditure) are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of the associated mine or mineral lease, if shorter. Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross amount of the assets, and the net amount is restated to the revalued amount of the asset.

The property, plant and equipment is depreciated on a straight-line or units of production basis over the respective estimated useful lives as follows:

- Hydro assets — predominantly 38 to 100 years;
- Buildings and constructions — 10 to 50 years;
- Machinery and equipment — 5 to 40 years;
- Electrolysers — 4 to 15 years;
- Mining assets — Units of production on proved and probable reserves;
- Other — 1 to 30 years.

(b) Disclosure

USD million	Land and buildings	Machinery and equipment	Electrolysers	Hydro assets	Mining assets	Construction in progress	Other	Total
Cost								
1 January 2023	**5,441**	**8,688**	**3,298**	**4,166**	**582**	**3,890**	**377**	**26,442**
Additions	25	68	–	–	49	1,403	12	**1,557**
Acquired through business combinations	–	5	–	–	–	–	–	**5**
Disposals	(231)	(374)	(1,938)	–	(42)	(88)	(6)	**(2,679)**
Transfers	416	496	179	15	19	(1,156)	31	**–**
Translation difference	(458)	(448)	(31)	(900)	(98)	(347)	(42)	**(2,324)**
At 31 December 2023	**5,193**	**8,435**	**1,508**	**3,281**	**510**	**3,702**	**372**	**23,001**
Additions	41	116	1	–	27	1,885	3	**2,073**
Disposals	(21)	(93)	(137)	(1)	(53)	(38)	(8)	**(351)**
Transfers	676	662	490	32	–	(1,931)	71	–
Revaluation of hydro assets as at 31 December2024	–	–	–	237	–	–	–	**237**
Translation difference	(261)	(259)	(23)	(394)	(46)	(199)	(24)	**(1,206)**
At 31 December 2024	**5,628**	**8,861**	**1,839**	**3,155**	**438**	**3,419**	**414**	**23,754**

USD million	Land and buildings	Machinery and equipment	Electrolysers	Hydro assets	Mining assets	Construction in progress	Other	Total
Depreciation and impairment losses								
1 January 2023	**(3,182)**	**(6,944)**	**(2,814)**	**–**	**(538)**	**(1,061)**	**(296)**	**(14,835)**
Depreciation charge	(157)	(314)	(175)	(91)	(10)	–	(17)	**(764)**
Impairment losses	(2)	(74)	(22)	–	(25)	(177)	(4)	**(304)**
Disposals	221	350	1,938	–	6	46	4	**2,565**
Transfers and reclassifications	(91)	–	–	–	–	92	(1)	**–**
Translation difference	234	300	26	5	91	125	28	**809**
At 31 December 2023	**(2,977)**	**(6,682)**	**(1,047)**	**(86)**	**(476)**	**(975)**	**(286)**	**(12,529)**
Depreciation charge	(179)	(304)	(188)	(84)	7	–	(19)	**(767)**
(Impairment losses) / reversal of impairment	(110)	(190)	(93)	–	18	(235)	(7)	**(617)**
Disposals	9	80	137	–	–	2	7	**235**
Transfers and reclassifications	(54)	–	–	–	–	54	–	–
Revaluation of hydro assets as at 31 December2024	–	–	–	152	–	–	–	**152**
Translation difference	153	191	20	18	43	57	15	**497**
At 31 December 2024	**(3,158)**	**(6,905)**	**(1,171)**	**–**	**(408)**	**(1,097)**	**(290)**	**(13,029)**
Net book value								
At 1 January 2023	**2,259**	**1,744**	**484**	**4,166**	**44**	**2,829**	**81**	**11,607**
At 31 December 2023	**2,216**	**1,753**	**461**	**3,195**	**34**	**2,727**	**86**	**10,472**
At 31 December 2024	**2,470**	**1,956**	**668**	**3,155**	**30**	**2,322**	**124**	**10,725**

In 2023 and 2024 the Group wrote off several fully depreciated objects of property, plant and equipment.

Depreciation expense of USD 684 million (2023: USD 707 million) has been charged to cost of goods sold, USD 10 million (2023: USD 6 million) to distribution expenses and USD 29 million (2023: USD 30 million) to administrative expenses.

Interest capitalised for the years ended 31 December 2024 and 31 December 2023 was USD 109 million and USD 60 million, respectively. The average capitalisation rate was 9.63% (2023: 7.49%).

Included in construction in progress at 31 December 2024 and 31 December 2023 are advances to suppliers of property, plant and equipment of USD 458 million and USD 249 million, respectively.

(c) Impairment

In accordance with the Group's accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Group generally determines fair value of the asset or cash generating unit as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal.

Value in use is also generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), bauxite reserve estimate, operating costs, restoration and rehabilitation costs and future capital expenditure.

Bauxite reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The Group determines ore reserves under the Australasian Code for Reporting of Mineral Resources and Ore Reserves September 1999, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

Management identified that due to fluctuations of aluminium prices, increase of oil and gas prices, fluctuations of coal sale prices and overall market instability impairment loss may be recognised for a number of cash-generating units as well as previously recognised impairment loss may require reversal. For alumina cash generating units, major influence was from unfavourable dynamics in prices of energy resources being a significant part of cash cost.

For the purposes of impairment testing, value in use of each cash generating unit was determined by discounting expected future net cash flows of the cash generating unit. Values assigned to key assumptions and estimates used to measure the units' recoverable amount was based on external sources of information and historical data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends.

Metals

At 31 December 2024 and 31 December 2023 management identified several indicators that a number of the Group's CGUs may be impaired or that previously recognised impairment losses may need to be reversed.

Based on results of impairment testing as at 31 December 2024, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of PGLZ, RUSAL BAZ and RUSAL UAZ in the amount of USD 47 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Taishet Aluminium Smelter, UC RUSAL Anode Plant, RUSAL KAZ and RUSAL Sayanal in the amount of USD 402 million should be recognised in these consolidated financial statements.

Based on results of impairment testing as at 31 December 2023, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of RUSAL Sayanal, Kremny and Rusal Silicon Ural in the amount of USD 117 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Kubikenborg Aluminium (Kubal) and Taishet aluminium smelter in the amount of USD 270 million should be recognised in these consolidated financial statements.

Assumptions used to determine the recoverable amount of the cash generating units are the same as disclosed in note 12(d). The pre-tax discount rates applied to the above mentioned cash generating units, estimated in nominal terms based on an industry weighted average cost of capital, are presented in the table below.

	Year ended 31 December	
	2024	2023
Taishet aluminium smelter	19.8%	18.7%
RUSAL KAZ	21.6%	20.1%
RUSAL Sayanal	24.5%	21.9%
PGLZ	25.9%	16.6%
Kremny	21.1%	19.7%
RUSAL Silicon Ural	21.1%	19.8%
Kubal	14.3%	14.5%

The recoverable amounts of a number of the cash generating units tested for impairment are particularly sensitive to changes in forecast aluminium and alumina prices, foreign exchange rates and applicable discount rates.

The results of impairment testing of Taishet Aluminium Smelter and UC Rusal Anode Plant are particularly sensitive to the following key assumptions:

- Five percent reduction in the projected aluminium price level will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 743 million;
- One percent increase in the discount rate applied will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 478 million.

Additionally, management identified specific items of property, plant and equipment that are no longer in use and therefore are not considered to be recoverable amounting to USD 173 million at 31 December 2024 (2023: USD 111 million). These assets have been impaired in full. No further impairments of property, plant and equipment or reversal of previously recorded impairment were identified.

Power

At 31 December 2024 and 2023 management identified several indicators that property, plant and equipment of the Coal CHPs may be impaired.

Based on results of impairment testing as at 31 December 2024 and 31 December 2023, management concluded that no impairment losses should be recognised.

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The following key assumptions were used to determine the recoverable amount of the Coal CHPs CGU:

	Year ended 31 December	
	2024	2023
Electricity sales volumes in 2026/2025	39 mln MWh	36 mln MWh
Electricity sales prices in 2026/2025	USD 11-27 (RUB 1,077-2,724)	USD 7-27 (RUB 613-2,420)
Electricity sales prices growth till 2035/2034	71%-90%	42%-50%
Sales volumes of heat in 2026-2035/2025-2034	20 mln Gcal	20 mln Gcal
Heat tariffs in 2026/2025	USD 16 (RUB 1,607)	USD 16 (RUB 1,453)
Tariffs growth till 2035/2034	100%	48%
Pre-tax discount rate	13.9%-24.5%	15.6%-20.4%

The recoverable amount of Coal CHP CGU is particularly sensitive to changes in forecast electricity and coal sales prices, forecast of sales volumes as well as applicable discount rates.

Additionally, management identified specific items of property, plant and equipment that are not considered to be recoverable amounting to USD 81 million (2023: USD 41 million). No further impairment of property, plant and equipment or reversal of previously recorded impairments was identified.

(d) Security

The carrying value of property, plant and equipment pledged under the loan agreements was USD 112 million at 31 December 2024 (31 December 2023: USD 125 million) (note 17).

(e) Hydro assets

As at 31 December 2024 the independent appraiser estimated the fair value of hydro assets at USD 3,155 million.

As at 31 December 2023 the valuation by external independent appraiser was not performed because based on management's analysis, the fair value of hydro assets approximated their carrying amount at that date.

The valuation analysis as at 31 December 2024 was primarily based on the cost approach to determine depreciated replacement cost as it is the most reliable method to estimate value for assets that do not have an active market and do not generate an identifiable revenue stream by asset. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical depreciation, functional and economic obsolescence.

Depreciated replacement cost was estimated based on internal sources and, where available, analysis of the Russian and international markets for similar property, plant and equipment. Various market data were collected from published information, catalogues, statistical data etc.

In addition, cash flow testing was conducted to identify if there is any economic obsolescence of the hydro assets. Forecasts of net cash flows were determined based on the actual results for the preceding years and approved budgets. Based on the analysis results as at 31 December 2024 economic obsolescence of Onda HPP was recognised and included into results of valuation analysis. As at 31 December 2023 there was no economic obsolescence.

The fair value measurement for hydro assets have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

If the cost model is applied, net book value of hydro assets as at 31 December 2024 would be USD 312 million (31 December 2023: USD 328 million).

(f) Leases

The Group assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment or modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of properties in which Group acts as a lessee, the Group does not separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options, the assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

In determining the enforceable period (i.e. the minimum lease term), the Group considers whether both it and the lessor has a right to terminate the lease without permission from the other party and, if so, whether that termination would result in more than an insignificant penalty. If a more than insignificant penalty exists, then the enforceable period extends until the point at which a no more than an insignificant penalty exists.

The Group leases many assets, including land, properties and production equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability as required by IFRS 16.

The cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets as part of property plant and equipment in the same line item as it presents underlying assets of the same nature that it owns. Additions to right-of-use assets were in the amount of USD 20 million during the year ended 31 December 2024 (31 December 2023: USD 28 million). The carrying amounts of right-of-use assets are presented below.

	Property, plant and equipment		
USD million	**Land and buildings**	**Machinery and equipment**	**Total**
Balance at 1 January 2024	43	13	**56**
Balance at 31 December 2024	**37**	**24**	**61**

Total depreciation charges related to the right-of-use assets for the year ended 31 December 2024 amount to USD 18 million (31 December 2023: USD 19 million).

There was no impairment of right-of-use assets during the year ended 31 December 2024 (31 December 2023: USD 3 million reversed). The Group's total cash outflow for leases was in the amount of USD 29 million for the year ended 31 December 2024 (31 December 2023: USD 24 million).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

In accordance with IFRS 16 variable payments which do not depend on index or rate, e.g. which do not reflect changes in market rental rates, should not be included in the measurement of lease liability. In respect of municipal or federal land leases where lease payments are based on cadastral value of the land plot and do not change until the next revision of that value or the applicable rates (or both) by the authorities, the Group has determined that, under the current revision mechanism, the land lease payments cannot be considered as either variable that depend on index or rate or in-substance fixed, and therefore these payments are not included in the measurement of the lease liability. Future cash outflows to which the Group is potentially exposed that are not recognised in right-to-use assets and are not reflected in the measurement of lease liabilities and which arise from variable lease payments not linked to index or rate are in the amount of USD 159 million as at 31 December 2024 (31 December 2023: USD 136 million).

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The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group presents lease liabilities as part of other payables and other non-current liabilities in the statement of financial position depending on the period to which future lease payments relate. The total non-current part of lease liabilities as at 31 December 2024 amounted to USD 51 million (31 December 2023: USD 49 million).

Total interest costs on leases recognised for the year ended 31 December 2024 amount to USD 7 million (31 December 2023: USD 6 million).

The Group does not recognise right-of-use assets and lease liabilities for some leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The expense relating to short-term and low-value leases in the amount of USD 17 million is included in cost of sales or administrative expenses depending on type of underlying asset for the year ended 31 December 2024 (31 December 2023: USD 21 million).

When the Group is an intermediate lessor the sub-leases are classified with reference to the right-of the use asset arising from the head lease, not with reference to the underlying asset.

12. Goodwill and intangible assets

(a) Accounting policy

(i) Goodwill

On the acquisition of a subsidiary that comprises a business, the identifiable assets, liabilities and contingent liabilities of the acquired business (or interest in a business) are recognised at their fair values. Where the fair values of assumed contingent liabilities cannot be measured reliably, no liability is recognised but the contingent liability is disclosed in the same manner as for other contingent liabilities.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If concentration test is met the acquired set of activities and assets is not a business.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Goodwill arises when the cost of acquisition exceeds the Group's interest in the net fair value of identifiable net assets acquired. The Group measures goodwill at the acquisition date as the fair value of the consideration transferred; plus the recognised amount of any non-controlling interests in the acquiree less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill is not amortised but is tested for impairment annually. For this purpose, goodwill arising on a business combination is allocated to the cash-generating units expected to benefit from the acquisition and any impairment loss recognised is not reversed even where circumstances indicate a recovery in value.

When the Group's share in the fair value of identifiable net assets acquired exceeds the cost of acquisition, the difference is recognised immediately in the statement of income.

In respect of associates or joint ventures, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and joint venture and the investment as a whole is tested for impairment whenever there is objective evidence of impairment. Any impairment loss is allocated to the carrying amount of the interest in the associate and joint venture.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use and capitalised borrowing costs. Other development expenditure is recognised in profit or loss when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

(v) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

- Software 5 years;
- Other intangible assets 2-8 years.

The amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

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(b) Disclosure

USD million	**Goodwill**	**Other intangible assets**	**Total**
Cost			
Balance at 1 January 2023	**2,669**	**653**	**3,322**
Additions	6	37	**43**
Disposals	–	(8)	**(8)**
Foreign currency translation	(292)	(33)	**(325)**
Balance at 31 December 2023	**2,383**	**649**	**3,032**
Additions	–	49	**49**
Disposals	(10)	(13)	**(23)**
Foreign currency translation	(114)	(16)	**(130)**
Balance at 31 December 2024	**2,259**	**669**	**2,928**
Amortisation and impairment losses			
Balance at 1 January 2023	**(449)**	**(456)**	**(905)**
Amortisation charge	–	(22)	**(22)**
(Impairment)/reversal of impairment	(48)	3	**(45)**
Disposals	–	7	**7**
Foreign currency translation	–	19	**19**
Balance at 31 December 2023	**(497)**	**(449)**	**(946)**
Amortisation charge	–	(30)	**(30)**
(Impairment)/reversal of impairment	(51)	1	**(50)**
Disposals	–	9	**9**
Foreign currency translation	–	10	**10**
Balance at 31 December 2024	**(548)**	**(459)**	**(1,007)**
Net book value			
At 1 January 2023	**2,220**	**197**	**2,417**
At 31 December 2023	**1,886**	**200**	**2,086**
At 31 December 2024	**1,711**	**210**	**1,921**

(c) Amortisation charge

The amortisation charge is included in cost of sales and administrative expenses in consolidated statement of profit or loss and other comprehensive income.

(d) Impairment testing of goodwill and other intangible assets

For the purposes of impairment testing, goodwill is allocated to following CGUs listed below. These units represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to each business, and the related impairment losses recognised, are as follows:

USD million	**Allocated goodwill 2024**	**Accumulated impairment loss 2024**	**Allocated goodwill 2023**	**Accumulated impairment loss 2023**
Aluminium Group of CGUs (Metals)	2,014	(548)	2,156	(497)
Angara HPPs (Power)	245	–	227	–
	2,259	**(548)**	**2,383**	**(497)**

Metals

The Aluminium Group of CGUs represents the lowest level within Metals segment at which goodwill is monitored for internal management purposes. The recoverable amount represents value in use as determined by discounting the future cash flows generated from the continuing use of the plants within UC RUSAL's aluminium segment. Management performs impairment testing of goodwill annually at 31 December of the respective calendar year.

Similar considerations to those described above in respect of assessing the recoverable amount of property, plant and equipment apply to goodwill.

At 31 December 2024, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2023 and performed an impairment test for goodwill at 31 December 2024 using the following assumptions to determine the recoverable amount of the Aluminium Group of CGUs:

- Total production was estimated based on average sustainable production levels of 3.8 million metric tonnes of primary aluminium, of 5.5 million metric tonnes of alumina and of 19 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2025	**2026**	**2027**	**2028**	**2029**
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,566	2,583	2,586	2,620	2,657
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	530	418	409	415	430
Nominal foreign currency exchange rates, RUB per 1 USD	102.52	106.36	109.26	114.04	117.90
Inflation in RUB	10.38%	8.91%	7.46%	6.46%	5.46%
Inflation in USD	2.41%	2.36%	2.39%	2.0%	2.0%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 21.72%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 13% but would not lead to an impairment;
- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 5% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 6% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment regarding Aluminium Group of CGUs should be recorded in the consolidated financial statements as at 31 December 2024.

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At 31 December 2023, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2022 and performed an impairment test for goodwill at 31 December 2023 using the following assumptions to determine the recoverable amount of the Aluminium Group of CGUs:

- Total production was estimated based on average sustainable production levels of 4.0 million metric tonnes of primary aluminium, of 5.6 million metric tonnes of alumina and of 16.2 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2024	**2025**	**2026**	**2027**	**2028**
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,283	2,434	2,538	2,575	2,529
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	343	345	353	364	370
Nominal foreign currency exchange rates, RUB per 1USD	91.12	92.36	93.98	94.56	95.14
Inflation in RUB	7.0%	5.3%	4.7%	4.2%	4.0%
Inflation in USD	2.8%	2.3%	2.3%	2.0%	2.0%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 20.28%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 18% but would not lead to an impairment;
- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 8% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 8% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment regarding Aluminium Group of CGUs should be recorded in the consolidated financial statements as at 31 December 2023.

Power

At Power segment goodwill primarily resulted from the acquisition of Angara HPPs. For the purposes of impairment testing, goodwill is allocated to the Angara HPPs CGU. It represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Management performs impairment testing of goodwill annually at 31 December of the respective calendar year.

The recoverable amount of Angara HPPs in 2024 and 2023 was determined by reference to their value in use derived by discounting of the future cash flows generated from continuing use of production facilities.

The following key assumptions were used to determine the recoverable amount of the Angara HPPs cash-generating unit at 31 December 2024:

- The sales volumes were projected based on the approved budgets for 2025. In particular, the sales volumes of electricity in 2025 were planned at the level of 56 million MWh with a decline by 11% till 2034;
- Sales prices were based on the long-term price outlook derived from the available industry and market sources. The prices for electricity were estimated at the levels of USD 0.7-13.2 (RUB 69-1,339) per MWh depending on market segment in 2025 and increased by 64-78% respectively till 2034. Operating costs were projected based on the historical performance and the anticipated increase during the projected period was in line with inflation;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital amounted to 13.9%-24.5%;
- A terminal value was derived following the forecast period assuming a 4% annual growth rate.

The following key assumptions were used to determine the recoverable amount of the Angara HPPs cash-generating unit at 31 December 2023:

- The sales volumes were projected based on the approved budgets for 2024. In particular, the sales volumes of electricity in 2024 were planned at the level of 58 million MWh with a decline by 15% till 2033;
- Sales prices were based on the long-term price outlook derived from the available industry and market sources. The prices for electricity were estimated at the levels of USD 0.6-12.0 (RUB 57-1,526) per MWh depending on market segment in 2024 and increased by 43-56% respectively till 2033. Operating costs were projected based on the historical performance and the anticipated increase during the projected period was in line with inflation;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital amounted to 15.6%-20.4%;
- A terminal value was derived following the forecast period assuming a 4% annual growth rate.

Reasonable possible changes in key assumptions did not lead to an impairment in either 2024 or 2023.

13. Interests in associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss and other comprehensive income within profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the other comprehensive income, the Group's share of the post-acquisition results recorded directly in the statement of changes in equity is recognized in the consolidated statement of changes in equity as the share of other changes in equity of associate.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

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Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

An impairment loss in respect of an investment in an associate or joint venture is calculated as the difference between its carrying amount after application of the equity method of accounting and its recoverable amount. The recoverable amount of such investment is the greater of its value in use and its fair value less cost to sell. In determining the value in use of the investment the Group estimates: (a) its share of the present value of the estimated future cash flows expected to be generated by the investee, including the cash flows from the operations of the investee and the proceeds on the ultimate disposal of the investment; or (b) the present value of the estimated future cash flows expected to arise from the dividends to be received from the investee and from its ultimate disposal depending on which available information with respect to each investee is more reliable. An impairment loss is reversed to the extent that the recoverable amount of the investment subsequently increases and the resulting carrying amount does not exceed the carrying amount that would have been determined, after application of the equity method, had no impairment loss previously been recognised.

	31 December					
	2024			2023		
	USD million			USD million		
	Investments in joint ventures	Investments in associates	Total	Investments in joint ventures	Investments in associates	Total
Balance at the beginning of the year	**871**	**3,671**	**4,542**	**908**	**4,286**	**5,194**
Acquisition of Hebei Wenfeng New Materials Co., Ltd	316	–	316	–	–	–
Group's share of profits	216	347	563	123	629	752
Contribution to a joint venture	22	–	22	5	–	5
Dividends	(34)	–	(34)	–	(398)	(398)
Foreign currency translation	(98)	(402)	(500)	(165)	(846)	(1,011)
Unrealised loss	(3)	–	(3)	–	–	–
Balance at the end of the year	**1,290**	**3,616**	**4,906**	**871**	**3,671**	**4,542**
Goodwill included in interests in associates/joint ventures	84	1,801	1,885	–	1,982	1,982

The following list contains only the particulars of associates and joint ventures, all of which are corporate entities, which principally affected the results or assets of the Group.

Name of associate / joint venture	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest: Group's effective interest*	Proportion of ownership interest: Group's nominal interest	Principal activity
PJSC MMC Norilsk Nickel	Russian Federation	15,286,339,700 shares, RUB 1 par value	15.01%	26.39%	Nickel and other metals production
Queensland Alumina Limited	Australia	2,212,000 shares, AUD 2 par value	11.38%	20%	Production of alumina under a tolling agreement
BEMO project	Cyprus, Russian Federation	BOGES Limited and BALP Limited – 10,000 shares EUR 1.71 each	28.44%	50%	Power / aluminium production
Hebei Wenfeng New Materials Co., Ltd	China	Total registered share capital of RMB 5,521,000,000	17.06%	30%	Alumina production

* Interest attributable to the shareholders of the Parent Company.

The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2024 is presented below:

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	5,788	16,325	1,806	6,845	(2,416)	(9,154)	(1,562)	(5,919)	3,616	8,097
Queensland Alumina Limited	177	650	29	143	(70)	(312)	(136)	(684)	–	(203)
BEMO project	1,177	2,240	321	662	(638)	(1,277)	(208)	(417)	652	1,208
Hebei Wenfeng New Materials Co., Ltd	451	1,220	297	990	(225)	(751)	(89)	(296)	434	1,163
Other associates and joint ventures	244	561	133	296	(33)	(68)	(137)	(270)	207	519

	Revenue		Profit/(loss) from continuing operations		Other comprehensive (loss)/income		Total comprehensive (loss)/income	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,308	12,535	347	1,815	(402)	(1,020)	(55)	795
Queensland Alumina Limited	120	601	–	(250)	–	11	–	(239)
BEMO project	500	1	93	240	(85)	(171)	8	69
Hebei Wenfeng New Materials Co., Ltd	577	2,441	138	558	2	(15)	140	543
Other associates and joint ventures	287	814	(15)	(10)	(15)	(25)	(30)	(35)

The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2023 is presented below

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	5,952	16,238	1,938	7,342	(1,888)	(7,154)	(2,331)	(8,831)	3,671	7,595
Queensland Alumina Limited	189	971	29	146	(80)	(388)	(138)	(693)	–	36
BEMO project	1,228	2,287	158	304	(676)	(1,352)	(50)	(101)	660	1,138
Other associates and joint ventures	256	597	141	328	(100)	(202)	(86)	(175)	211	548

	Revenue		Profit/(loss) from continuing operations		Other comprehensive loss		Total comprehensive (loss)/income	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,803	14,409	629	2,870	(846)	(1,856)	(217)	1,014
Queensland Alumina Limited	118	592	–	(20)	–	–	–	(20)
BEMO project	516	1,031	93	193	(162)	(324)	(69)	(131)
Other associates and joint ventures	292	836	30	82	(3)	(3)	27	79

(a) PJSC MMC Norilsk Nickel

The Group's investment in Norilsk Nickel is accounted for using equity method and the carrying value as at 31 December 2024 and 31 December 2023 amounted USD 3,616 million and USD 3,671 million, respectively.

The Group's share of profit of Norilsk Nickel was USD 347 million, the foreign currency translation loss was USD 402 million for the year ended 31 December 2024.

The Group's share of profit of Norilsk Nickel was USD 629 million, the foreign currency translation loss was USD 846 million for the year ended 31 December 2023.

The fair value of the investment amounted USD 4,585 million and USD 7,273 million as at 31 December 2024 and 31 December 2023, respectively, and is determined by multiplying the quoted bid price per share on the Moscow Exchange on the year-end date by the number of shares held by the Group.

(b) Queensland Alumina Limited

The carrying value of the Group's investment in Queensland Alumina Limited as at both 31 December 2024 and 31 December 2023 amounted to USD nil million. At 31 December 2024 management has not identified any impairment reversal indicators relating to the Group's investment in QAL and as a result no detailed impairment testing was performed in relation to this investment.

(c) BEMO project

The carrying value of the Group's investment in BEMO project as at 31 December 2024 and 31 December 2023 amounted USD 652 million and USD 660 million, respectively.

For the purposes of impairment testing, the BEMO project was separated into two cash generating units – the Boguchansky Aluminium Smelter ("BoAZ") and the Boguchansky Hydro Power Plant ("BoGES"). The recoverable amount was determined by discounting the expected future net cash flows of each cash generating unit.

At 31 December 2024 management has not identified any impairment indicators relating to the Group's investment in BoGES as well as any impairment reversal indicators relating to investments in BoAZ and as a result no detailed impairment testing was performed in relation to this investment.

At 31 December 2024, accumulated losses of USD 43 million (2023: USD 57 million) related to BoAZ have not been recognised because the Group's investment has already been fully written down to USD nil million.

Summary of the additional financial information of the Group's effective interest in BEMO project for the year ended 31 December 2024 and 31 December 2023 is presented below (all in USD million):

	31 December 2024	**31 December 2023**
	USD million	**USD million**
Cash and cash equivalents	69	43
Current financial liabilities	(2)	(1)
Non-current financial liabilities	(509)	(548)
Depreciation and amortisation	(44)	(54)
Interest income	7	3
Income tax expense	(24)	(29)

(d) Hebei Wenfeng New Materials Co., Ltd ("HWNM")

In October 2023 Metals segment entered into a share-purchase agreement to acquire 30% interest in the share capital of Hebei Wenfeng New Materials Co., Ltd. – the alumina production plant, located in China. All rights attached to the interest acquired were transferred to the Group in April 2024, therefore the Group recognized the investment in its consolidated financial statements for the year ended 31 December 2024. The initial consideration paid comprised USD 264 million and was further adjusted to USD 316 million in accordance with the certain conditions of the share purchase agreement.

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The Group finalized the valuation process of the fair value of the Group's share in the investment's net assets as of the date of acquisition of the investment, which amounted to USD 238 million. Accordingly, the goodwill which arose on the acquisition of the investment amounted to USD 78 million and was included in the carrying amount of the investment in HWNM in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

Most significant decisions on relevant activities of the investment shall be made by resolution approved unanimously by all Board members or all shareholders. Accordingly, the Group concluded that it has joint control over the HWNM. Based on analysis of the relevant facts the management of the Group concluded that, in substance, the arrangement gives the investors rights to its net assets. Therefore it has determined that the Group's investment in HWNM should be accounted for as a joint venture rather than a joint operation.

Simultaneously, the Group entered into several put and call option agreements with the seller of the investment with the aim to protect the Group's or the seller's interests in the investment. Mostly, exercise of these options are subject to occurrence of specific corporate events, which are not under the Group's control and are hard to predict. These options did not affect the classification of the investment as a joint venture.

14. Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is determined under the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Production costs include mining and concentrating costs, smelting, treatment and refining costs, other cash costs and depreciation and amortisation of operating assets.

	31 December	
	2024	**2023**
	USD million	**USD million**
Raw materials and consumables	1,054	1,404
Work in progress	860	779
Finished goods and goods for resale	2,544	1,392
	4,458	**3,575**

Inventories at 31 December 2024 and 31 December 2023 are stated at the lower of cost and net realizable value.

There were no inventories pledged as at 31 December 2024 and 31 December 2023.

15. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in securities, trade and other receivables (excluding prepayments and tax assets), cash and cash equivalents, loans and borrowings and trade and other payables (excluding advances received and tax liabilities).

Non-derivative financial instruments, except for trade and other receivables, are recognised initially at fair value plus any directly attributable transaction costs. Trade and other receivables are recognised at transaction price.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

IFRS 9 *Financial Instruments* sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The details of significant accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 specifies three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Group's financial assets mostly fall within the category of financial assets measured at amortised cost. The only exception is derivative financial assets measured at fair value through profit or loss and cash flow hedges accounted through other comprehensive income (note 19) and other investments measured at fair value through profit or loss (note 15(h)). The Group's financial liabilities fall within category of financial liabilities measured at amortised cost

(a) Impairment of trade receivables

Under IFRS 9, loss allowances (expected credit losses – "ECL") are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due for Metals segment and more than 90 days past due for Power segment.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due for Metals segment and more than 180 days past due for Power segment, but additional analysis is conducted for each such receivable and assessment is updated accordingly.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset in case of long-term assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables are presented as part of net other operating expenses.

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The following analysis provides further detail about the calculation of ECLs related to trade receivables. The Group uses an allowance matrix to measure the ECLs of trade receivables from the customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. The ECLs were calculated based on actual credit loss experience over the past two years. The Group performed the calculation of ECL rates separately for the customers of each key trading company of the Group. Exposures within each trading company were not further segmented except for individually significant customers which bear specific credit risk depending on the repayment history of the customer and relationship with the Group.

Metals

The following table provides information about determined ECLs rates for trade receivables both as at 31 December 2023 and 31 December 2024.

	Weighted-average loss rate		
	31 December 2024	**31 December 2023**	**Credit-impaired**
Current (not past due)	4%	1%	No
1-30 days past due	25%	21%	No
31-60 days past due	68%	73%	No
61-90 days past due	59%	93%	No
More than 90 days past due	66%	47%	Yes

Power

The following table provides information about determined ECLs rates for trade receivables both as at 31 December 2023 and 31 December 2024.

	Weighted-average loss rate		
	31 December 2024	**31 December 2023**	**Credit-impaired**
Current (not past due)	1%	1%	No
1-90 days past due	1%	1%	No
90-180 days past due	30%	30%	No
More than 180 days past due	100%	100%	Yes

Fluctuations reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

(b) Trade and other receivables

	31 December	
	2024	**2023**
	USD million	**USD million**
Trade receivables from third parties	1,143	1,127
Trade receivables from related parties, including	381	45
Related parties – companies capable of exerting significant influence	*25*	*33*
Related parties – associates and joint ventures	*356*	*12*
Other receivables from third parties	234	192
Other receivables from related parties, including	1	–
Related parties – associates and joint ventures	1	–
Dividends receivable from related parties	29	412
Related parties – associates and joint ventures	*29*	*412*
Other current assets	40	27
	1,828	**1,803**
Impairment of receivables	(105)	(80)
	1,723	**1,723**

(i) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the statement of financial position dates:

Metals

	31 December	
	2024	**2023**
	USD million	**USD million**
Current	**1,146**	**804**
Past due 1-30 days	9	29
Past due 31-60 days	1	1
Past due 61-90 days	1	–
Past due over 90 days	44	65
Amounts past due	**55**	**95**
	1,201	**899**

Power

	31 December	
	2024	**2023**
	USD million	**USD million**
Current	**184**	**175**
Past due 1-30 days	17	12
Past due 31-60 days	9	5
Past due 61-90 days	5	2
Past due 91-180 days	11	5
Past due over 180 days	1	1
Amounts past due	**43**	**25**
	227	**200**

Trade receivables are on average due within 90 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there was no recent history of default.

Further details of the Group's credit policy are set out in note 20(e).

(c) Prepayments and VAT recoverable

	31 December	
	2024	**2023**
	USD million	**USD million**
VAT recoverable	539	397
Advances paid to third parties	246	214
Advances paid to related parties, including	133	87
Related parties – associates and joint ventures	*133*	*87*
Other taxes receivable	23	30
	941	**728**
Impairment of prepayments and VAT recoverable	(138)	(135)
	803	**593**

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(d) Trade and other payables

	31 December	
	2024	**2023**
	USD million	**USD million**
Accounts payable to third parties	1,125	867
Accounts payable to related parties, including	270	161
Related parties – companies capable of exerting significant influence	*5*	*7*
Related parties – associates and joint ventures	*265*	*154*
Other payables and accrued liabilities	300	288
Dividends payable	5	5
Income tax payable	61	48
	1,761	**1,369**

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

(e) Advances received

	31 December	
	2024	**2023**
	USD million	**USD million**
Advances received from third parties	544	339
	544	**339**

Advances received represent contract liabilities to perform obligations under contracts with customers. Advances received are short-term and revenue in respect of the contract liabilities recognized as at the reporting date is fully recognized during next twelve months.

(f) Cash and cash equivalents

	31 December	
	2024	**2023**
	USD million	**USD million**
Bank balances, CNY	849	792
Bank balances, RUB	312	617
Bank balances, AED	122	–
Bank balances, EUR	52	163
Bank balances, USD	40	166
Bank balances, other currencies	32	30
Cash in transit	56	–
Short-term bank deposits, USD	163	349
Short-term bank deposits, RUB	216	106
Short-term bank deposits, EUR	32	103
Short-term bank deposits, CNY	6	13
Other cash equivalents	1	6
Cash and cash equivalents in the consolidated statement of cash flows	**1,881**	**2,345**
Restricted cash	2	2
Cash and cash equivalents in the consolidated statement of financial position	**1,883**	**2,347**

(g) Other non-current assets

	31 December 2024 USD million	31 December 2023 USD million
Long-term deposits	123	124
Prepayment for a joint venture acquisition (note 13)	–	13
Other non-current assets	140	166
	263	**303**

(h) Investments in equity securities measured at fair value through profit and loss

As at 31 December 2024 and 31 December 2023 the Group's effective interest in RusHydro shares was 9.73% (nominal 9.64%). Investment is treated as equity securities measured at fair value through profit and loss. There were no acquisitions/disposals of the equity securities of RusHydro during 2024.

Fair value is estimated in accordance with Level 1 of the fair value hierarchy. The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

16. Equity

(a) Share capital, additional paid-in capital and transactions with shareholders

As at 31 December 2024 and 31 December 2023 the Parent Company's share capital is divided into 638,848,896 ordinary shares with a nominal value of USD 0.00007 each. The Parent Company may also issue 75,436,818.286 ordinary shares.

As at 31 December 2024 and 31 December 2023 all issued ordinary shares were fully paid.

Change in effective interest in subsidiaries

In 2023 the Group acquired part of the non-controlling interest in certain Group subsidiaries for the total consideration of USD 3 million.

(b) Other reserves

Other reserves represents the cost of Parent Company's shares owned by the special financial organisation (under IFRS due to specific provisions of the contracts shares disposed in 2023 were not derecognised by the Group), the cumulative unrealised actuarial gains and losses on the Group's defined post-retirement benefit plans, the effective portion of the accumulated net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(c) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries, associates and joint ventures. The reserve is dealt with in accordance with the accounting policies set out in note 3(b).

(d) Dividends

During the years ended 31 December 2024 and 31 December 2023 the Parent Company did not declare and pay dividends.

The Parent Company may distribute dividends from retained earnings and profit for the reporting period in compliance with the current legislation of the Russian Federation and the provisions of its Charter.

(e) Revaluation reserve

The revaluation reserve comprises the cumulative net change in the fair value of hydro assets at the reporting date and is dealt with in accordance with the accounting policies set out in note 11(a)(i).

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An independent valuation analysis of hydro assets was carried out as at 31 December 2024, the fair value of hydro assets was estimated at USD 3,155 million (note 11(e)). Additionally as at 31 December the Group accrued deferred tax liabilities on revaluation of hydro assets to account for the increase in the income tax rate from 1 January 2025 (note 10(a)). As a result of these changes, the Group recognised an additional revaluation reserve in the amount of USD 145 million net of tax.

(f) Non-controlling interests

USD million	UC RUSAL 2024	Other subsidiaries 2024	Total 2024	UC RUSAL 2023	Other subsidiaries 2023	Total 2023
Carrying amount of NCI	**4,628**	**110**	**4,738**	**4,541**	**119**	**4,660**
Profit/(loss) attributable to NCI	346	6	**352**	122	(2)	**120**
Other comprehensive loss attributable to NCI	(260)	(14)	**(274)**	(679)	(34)	**(713)**
Total comprehensive income/(loss)	**86**	**(8)**	**78**	**(557)**	**(36)**	**(593)**

The following table summarises the information relating to the UC RUSAL which has material non-controlling interest:

USD million	UC RUSAL 2024	UC RUSAL 2023
NCI percentage	**43.1%**	**43.1%**
Assets	21,717	20,980
Liabilities	(10,985)	(10,448)
Net assets	**10,732**	**10,532**
Carrying amount of NCI	4,628	4,541
Revenue	12,082	12,213
Profit	803	282
Other comprehensive loss	(603)	(1,575)
Total comprehensive income/(loss)	**200**	**(1,293)**
Profit attributable to NCI	346	122
Other comprehensive loss attributable to NCI	(260)	(679)
Cash flows from operating activities	483	1,760
Cash flows used in investing activities	(1,078)	(1,030)
Cash flows from/(used in) financing activities	113	(1,747)
Net decrease in cash and cash equivalents	**(482)**	**(1,017)**

17. Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk refer to notes 20(c)(ii) and 20(c)(iii), respectively.

	31 December 2024 USD million	31 December 2023 USD million
Non-current liabilities		
Secured bank loans	2,434	3,366
Unsecured bank loans	1,067	1,499
Unsecured company loans from related parties	36	–
Bonds	1,446	3,612
	4,983	**8,477**

	31 December 2024 USD million	31 December 2023 USD million
Current liabilities		
Current portion of secured bank loans	304	957
Current portion of unsecured bank loans	19	8
Current portion of bonds	3,123	615
	3,446	**1,580**
Secured bank loans	527	367
Unsecured bank loans	1,592	500
Unsecured company loans from related parties	69	–
Interest payable	147	140
	2,335	**1,007**
	5,781	**2,587**

(a) Loans and borrowings

	31 December 2024 USD million	31 December 2023 USD million
Non-current liabilities		
Secured bank loans		
Variable		
RUB – CBR + 1.50%	935	1,235
RUB – CBR + 2.00%	–	280
RUB – CBR + 2.20%	72	–
RUB – CBR + 3.15%	214	148
RUB – CBR + 5.95%	118	–
RUB – 30%CBR + 2.35%	7	–
Fixed		
CNY – fixed at 4.75%	1,042	1,662
RUB – fixed at 3.00%	46	41
	2,434	**3,366**
Unsecured bank loans		
Variable		
RUB – CBR + 1.8%	–	155
RUB – CBR + 1.85%	27	–
RUB – CBR + 1.95%-2.25%	24	79
RUB – CBR + 2.45%	492	–
RUB – CBR + 3.00%	91	48
RUB – CBR + 3.15%	29	–
EUR – 6M Euribor + 0.45%-0.67%	20	28
CNY – LPR1Y +1.60%	–	354
CNY – LPR1Y +3.1%	333	–
Fixed		
RUB – fixed at 3.00%	7	11
CNY – fixed at 3.75%	–	774
CNY – fixed at 4.70%	40	50
RUB – other	4	–
	1,067	**1,499**
Unsecured company loans from related parties		
RUB/KZT – other	36	–
Bonds	1,446	3,612
	4,983	**8,477**

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	31 December 2024 USD million	31 December 2023 USD million
Current liabilities		
Current portion of secured bank loans		
Variable		
RUB – CBR + 1.50%	257	381
RUB – CBR + 2.20%	26	–
RUB – CBR + 3.15%	4	16
RUB – CBR + 5.95%	15	–
RUB – 30% CBR + 2.35%	1	–
Fixed		
CNY – fixed at 4.75%	–	553
RUB – fixed at 3.00%	1	7
	304	**957**
Current portion of unsecured bank loans		
Variable		
RUB – CBR + 3.00%	6	–
EUR – 6M Euribor + 0.45-0.67%	6	7
Fixed		
RUB – other	–	1
CNY – 4.7%	7	–
	19	**8**
Secured bank loans		
Variable		
USD – Term SOFR + Spread + 2.10%	1	339
USD – Term SOFR + Spread + 1.70%	–	25
Fixed		
RUB – fixed at 3.00%	4	3
CNY – fixed at 4.75%	522	–
	527	**367**
Unsecured bank loans		
Variable		
RUB – CBR + 1.50%-1.98%	302	69
RUB – CBR + 2.00%-2.50%	403	53
RUB – CBR + 4%-6%	1	–
CNY – LPR1Y +2.75%	–	374
Fixed		
RUB – fixed at 18.75%	–	4
CNY – fixed at 5.25%	729	–
RUB – fixed at 13.15%	25	–
RUB – fixed at 7.95%	132	–
	1,592	**500**
Unsecured company loans from related parties		
RUB/KZT other	69	–
	69	**–**
Interest payable	147	140
Bonds	3,123	615
	5,458	**1,622**
	5,781	**2,587**

The bank loans are secured as at 31 December 2024 and 31 December 2023 by the following:

- Properties, plant and equipment – refer to note 11(d);
- Shares of the Group companies as described below.

As at 31 December 2024 and 31 December 2023, most of the Group's long-term loans, borrowings and bonds had covenants to be tested within twelve months after the reporting date. Such covenants include the requirement to maintain several financial ratios at a certain level. If there is a breach of financial ratios, the creditor has the right to demand immediate repayment of the entire loan, borrowing or bond. As at 31 December 2024 and 31 December 2023, the Group was in compliance with its financial covenants under all such credit facility loans, borrowings and bonds.

The Group assesses as unlikely a breach of the covenants for the borrowings listed above within twelve months after the reporting date.

Metals

The nominal value of UC RUSAL's loans and borrowings was USD 4,287 million at 31 December 2024 (31 December 2023: USD 4,447million).

As at 31 December 2024 and 31 December 2023 the secured bank loans are secured by certain pledges of shares of a number of UC RUSAL's subsidiaries and 25% +1 share of Norilsk Nickel (Group's associate).

Power

The nominal value of Power loans and borrowings was USD 1,879 million at 31 December 2024 (31 December 2023: USD 2,371 million).

As at 31 December 2024 and 31 December 2023 the secured bank loans are secured by certain pledges of shares of a number of Parent Company's subsidiaries, including LLC EN+ Hydro (formerly ESE-Hydrogeneration) – 100% (2023: 100%), JSC Irkutskenergo – 77.42% (2023: 77.42%) and EN+ Generation – 50% + 1 share (2023: 50% + 1 share).

(b) Bonds

As at 31 December 2024, the Group had outstanding bonds denominated in RUB, CNY, United Arab Emirates Dirhams and eurobonds denominated in USD:

Metals

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	BO-01	30,263	–	0.01%	–	07.04.2026
Bond	BO-001P-04	370,000	101	5.95%	–	05.09.2025
Eurobond	–	21,300	21	5.30%	–	03.05.2023
Eurobond	–	20,469	21	4.85%	–	01.02.2023
Bond	BO-05	467,750	62	8.50%	04.08.2025	28.07.2027
Bond	BO-06	117,940	16	8.50%	04.08.2025	28.07.2027
Bond	BO-001P-01	6,000,000	792	3.75%	–	24.04.2025
Bond	BO-001P-02	1,000,000	132	3.95%	–	23.12.2025
Bond	BO-001P-03	3,000,000	396	LPR1Y + 0.2%	–	24.12.2025
Bond	001PC-01	2,379,660	314	3.75%	–	07.03.2025
Bond	001PC-02	2,352,869	311	3.75%	–	07.03.2025
Bond	001PC-03	2,367,763	313	3.75%	–	07.03.2025
Bond	001PC-04	1,778,060	235	3.75%	–	07.03.2025
Bond	BO-001P-05	600,000	79	6.70%	–	08.05.2026
Bond	BO-001P-06	1,000,000	132	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	119	7.90%	–	09.10.2026
Bond	BO-001P-08	85,000	85	9.25%	–	01.08.2027
Bond	BO-001P-09	30,000,000	295	KeyRate + 2.20%	–	17.06.2027
Bond	BO-001P-10	10,000,000	98	KeyRate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	98	KeyRate + 2.50%	–	22.08.2029

On 7 February 2024 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-06 in the total amount of CNY 1,000 million with a coupon – 7.20%. The maturity of the bonds is 2.5 years.

On 12 April 2024 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-07 in the total amount of CNY 900 million with a coupon – 7.90%. The maturity of the bonds is 2.5 years.

On 2 July 2024 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-09 in the total amount of RUB 30 billion with a coupon – Key Rate + 2.2%. The maturity of the bonds is 3 years.

On 30 July 2024 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-08 in the total amount of USD 85 million with a coupon – 9.25%. The maturity of the bonds is 3 years.

On 5 August 2024 UC RUSAL repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY 1.5 billion. The balance in the amount of CNY 467,8 million is in the market, the coupon rate is 8.5%, maturity – 1 year.

On 5 August 2024 UC RUSAL repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY 1.8 billion. The balance in the amount of CNY 117.9 million is in the market, the coupon rate is 8.5%, maturity – 1 year

On 17 September 2024 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-10 and BO-001P-11 in the total amount of RUB 10 billion with a coupon – Key Rate + 2.25% and in the total amount of RUB 10 billion with a coupon – Key Rate + 2.5%. The maturity of the bonds is 2.5 years and 5 years, respectively.

Power

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	001PC-01	2,075,377	274	4.45%	–	22.12.2025
Bond	001PC-02	1,792,146	237	5.45%	–	27.03.2026
Bond	001PC-03	1,026,910	136	5.45%	–	22.05.2025
Bond	001PC-01	670,000	88	5.40%	–	06.05.2026
Bond	001PC-05	1,100,000	145	8.10%	–	17.11.2026
Bond	001PC-06	7,000,000	69	KeyRate + 5.00%	–	15.12.2026

On 21 May 2024 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-05 in the total amount CNY 1,100 million with a coupon – 8.10% p.a. Maturity of the bonds is November 2026.

On 25 December 2024 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-06 in the total amount RUB 7 billion with a coupon – Key Rate + 5%. Maturity of the bonds is December 2026

As at 31 December 2024, the amount of accrued interest on the Group's bonds was USD 26 million (31 December 2023: USD 25 million).

18. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

(i) Site restoration

The mining, refining and smelting activities of the Group can give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation works can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration. The extent of work required and the associated costs are dependent on the requirements of law and the interpretations of the relevant authorities.

Provisions for the cost of each restoration and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass obligated and reasonably estimable restoration and rehabilitation activities expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date.

Routine operating costs that may impact the ultimate restoration and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

Restoration and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the country in which the operation is located. Significant judgements and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements.

When provisions for restoration and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of restoration and rehabilitation activities is amortised over the estimated economic life of the operation on a units of production or straight-line basis. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognised as part of finance expenses.

Restoration and rehabilitation provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalised cost of the whole asset, to which the provision relates, except where a reduction in the provision is greater than the unamortised capitalised cost, in which case the capitalised cost is reduced to nil and the remaining adjustment is recognised in profit or loss. Changes to the capitalised cost result in an adjustment to future amortisation charges. Adjustments to the estimated amount and timing of future restoration and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved. Factors influencing those changes include revisions to estimated reserves, resources and lives of operations; developments in technology; regulatory requirements and environmental management strategies; changes in the estimated costs of anticipated activities, including the effects of inflation and movements in foreign exchange rates; and movements in general interest rates affecting the discount rate applied.

(ii) Legal claim

In the normal course of business, the Group may be involved in legal proceedings. Where management considers that it is more likely than not that proceedings will result in the Group compensating third parties, a provision is recognised for the best estimate of the amount expected to be paid. Where management considers that it is more likely than not that proceedings will not result in the Group compensating third parties or where, in rare circumstances, it is not considered possible to provide a sufficiently reliable estimate of the amount expected to be paid, no provision is made for any potential liability under the litigation but the circumstances and uncertainties involved are disclosed as contingent liabilities. The assessment of the likely outcome of legal proceedings and the amount of any potential liability involves significant judgement. As law and regulations in many of the countries in which the Group operates are continuing to evolve, particularly in the areas of taxation, sub-soil rights and protection of the environment, uncertainties regarding litigation and regulation are greater than those typically found in countries with more developed legal and regulatory frameworks.

(b) Disclosure

USD million	**Pension liabilities**	**Site restoration**	**Provisions for legal claims**	**Total**
Balance at 1 January 2023	**101**	**399**	**26**	**526**
Provisions made during the year	11	–	3	**14**
Provisions reversed during the year	(5)	–	–	**(5)**
Actuarial gain	(8)	–	–	**(8)**
Provisions used during the year	(6)	–	(11)	**(17)**
Effect of the passage of time	–	14	–	**14**
Change in estimates	–	(3)	–	**(3)**
Translation difference	(17)	(26)	(3)	**(46)**
Balance at 31 December 2023	**76**	**384**	**15**	**475**
Non-current	*69*	*282*	–	*351*
Current	*7*	*102*	*15*	*124*
Provisions made during the year	11	–	33	**44**
Provisions reversed during the year	–	–	(4)	**(4)**
Actuarial loss	8	–	–	**8**
Provisions used during the year	(5)	(6)	(4)	**(15)**
Effect of the passage of time	–	1	–	**1**
Change in estimates	–	(38)	–	**(38)**
Translation difference	(11)	(19)	(3)	**(33)**
Balance at 31 December 2024	**79**	**322**	**37**	**438**
Non-current	*70*	*235*	–	*305*
Current	*9*	*87*	*37*	*133*
	79	**322**	**37**	**438**

(c) Pension liabilities

As at 31 December 2024, the pension liability is represented by Metals of USD 53 million (31 December 2023: USD 47 million) and Power of USD 26 million (31 December 2023: USD 29 million).

The provision for pensions mainly comprises lump sum payments at retirement by aluminium plants located in Russia, and by electricity generating companies. The Group also provides pension benefits to eligible participants at facilities located outside of the Russian Federation.

Group subsidiaries in the Russian Federation

The Group voluntarily provides long-term and post-employment benefits to its former and existing employees including death-in-service, jubilee, lump sum upon retirement, material support for pensioners and death-in-pension benefits. Furthermore, the Group provides regular social support payments to some of its veterans of World War II.

The above employee benefit programs are of a defined benefit nature. The Group finances these programs on a pay-as-you-go basis, so plan assets are equal to zero.

Group subsidiaries outside the Russian Federation

At its Guinean entities the Group provides a death-in-service benefit and lump-sum benefits upon disability and old-age retirement.

At its Guyana subsidiary, the Group provides a death-in-service benefit.

At its Italian subsidiary (Eurallumina) the Group only provides lump sum benefits upon retirement, which relate to service up to 1 January 2007.

In Sweden (Kubikenborg Aluminium AB), the Group provides defined benefit lifelong and temporary pension benefits. The lifelong benefits are dependent on the past service and average salary level of the employee, with an accrual rate that depends on the salary bracket the employee is in. The liability relates only to benefits accrued before 1 January 2004.

Actuarial valuation of pension liabilities

Metals

The key actuarial assumptions (weighted average, weighted by DBO) are as follows:

	31 December 2024 % per annum	**31 December 2023 % per annum**
Discount rate	14.3	11.4
Future salary increases	14.2	8.5
Future pension increases	1.8	1.7
Staff turnover	4.9	4.9
Mortality	USSR population table for 1985	USSR population table for 1985
Disability	70% Munich Re for Russia	70% Munich Re for Russia

Power

The principal assumptions used in determining pension obligations for the pension plans are shown below:

	31 December 2024 % per annum	**31 December 2023 % per annum**
Discount rate	15.0	11.8
Future salary increases	8.5	7.0
Pension and inflation rate increases	7.0	5.5

As at 31 December 2024 and 31 December 2023 the Group's obligations were fully uncovered as the Group has only wholly unfunded plans.

(d) Site restoration and environmental provisions

The Group provides for site restoration obligations when there is a specific legal or constructive obligation for mine reclamation, landfill closure (primarily comprising red mud basin disposal sites) or specific lease restoration requirements. The Group does not record any obligations with respect to decommissioning of its refining or smelting facilities and restoration and rehabilitation of the surrounding areas unless there is a specific plan to discontinue operations at a facility. This is because any significant costs in connection with decommissioning of refining or smelting facilities and restoration and rehabilitation of the surrounding areas would be incurred no earlier than when the facility is closed and the facilities are currently expected to operate over a term in excess of 50-100 years due to the perpetual nature of the refineries and smelters and continuous maintenance and upgrade programs resulting in the carrying values of any such liabilities being negligible.

The site restoration provision relates primarily to mine reclamation and red mud basin disposal sites at alumina refineries and ash dumps removal at coal burning electricity and heat generation stations.

The principal assumptions used in determining site restoration provision are:

	31 December 2024	**31 December 2023**
Timing of cash outflows	2025: USD 88 million 2026-2030: USD 68 million 2031-2040: USD 126 million after 2040: USD 400 million	2024: USD 102 million 2025-2029: USD 81 million 2030-2039: USD 116 million after 2039: USD 418 million
Years required to fill the ash dumps	15.9	23.8
Discount rate for Coal CHPs CGU assets after adjusting for inflation	10.10	7.42
Risk free discount rate for Metals segment after adjusting for inflation*	4.39	3.55

* The risk free rate for the year 2023-2024 represents an effective rate, which comprises rates differentiated by years of obligation settlement and by currencies in which the provisions were calculated.

At each reporting date management have assessed the provisions for site restoration and concluded that the provisions and disclosures are adequate.

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(e) Provisions for legal claims

The Group's subsidiaries are subject to a variety of lawsuits and claims in the ordinary course of its business. As at 31 December 2024, there were several claims filed against the Group's subsidiaries contesting breaches of contract terms and non-payment of existing obligations. Management has reviewed the circumstances and estimated that the amount of probable outflow related to these claims should not exceed USD 37 million (31 December 2023: USD 15 million).

At each reporting date management has assessed the provisions for litigation and claims and concluded that the provisions and disclosures are adequate.

19. Derivative financial assets and liabilities

Accounting policies

The Group enters, from time to time, into various derivative financial instruments to manage its exposure to commodity price risk, foreign currency risk and interest rate risk.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the statement of income when incurred. Subsequent to initial recognition, derivatives are measured at fair value.

The measurement of fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

Changes in the fair value of derivative financial instruments are recognised immediately in the statement of profit or loss and other comprehensive income.

Disclosures

	31 December 2024 USD million		**31 December 2023 USD million**	
	Derivative assets	**Derivative liabilities**	**Derivative assets**	**Derivative liabilities**
Forward contracts for aluminium and other instruments	27	–	32	–
Cross-currency interest SWAPs	–	(26)	–	–
Total	**27**	**(26)**	**32**	**–**
Non-current	*–*	*–*	*13*	*–*
Current	*27*	*(26)*	*19*	*–*

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices and interest rates, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	31 December	
	2024 USD million	**2023 USD million**
Balance at the beginning of the year	**32**	**168**
Unrealised changes in fair value recognised in statement of profit or loss (finance expense) during the year (note 8)	61	(99)
Realised portion of electricity, coke and raw material contracts and cross currency swap	(92)	(37)
Balance at the end of the year	**1**	**32**

During the year 2024 there have been no changes in valuation techniques used to calculate the derivative financial instruments compared to prior year.

Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results for the derivative instruments are not particularly sensitive to any factors other than the assumptions disclosed above.

UC RUSAL sells products to various third parties at prices that are influenced by changes in London Metal Exchange aluminium prices and Shanghai Futures Exchange (SHFE) aluminium prices. From time to time UC RUSAL enters into forward sales and purchase contracts for a portion of its anticipated primary aluminium sales and purchases to reduce the risk of prices fluctuations on these sales and purchases. The results are accounted for as profit or loss from derivative financial instruments, and do not adjust with revenue or purchases.

20. Financial risk management and fair values

(a) Fair values

The methods used to estimate the fair values of the financial instruments are as follows:

Trade and other receivables, short-term investments, cash and cash equivalents, current loans and borrowings and trade and other payables: the carrying amounts approximate fair value because of the short maturity period of the instruments.

Investments in equity securities: measured at fair value through profit and loss, so, its carrying amount is equal its fair value.

Long-term loans and borrowings, other non-current liabilities: the fair values of Metals segment and Power segment bonds issued are approximate their carrying value. The fair value of the loans and borrowings with fixed and floating interest rate as at 31 December 2024 and 31 December 2023 was calculated based on the present value of future principal and interest cash flows, using discount interest rate that take into account the currency of the debt, expected maturity dates and credit risks associated with the Group that existed at the reporting date.

Derivatives: the fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The derivative financial instruments are recorded at their fair value at each reporting date.

The following table presents the fair value of Group's financial instruments measured at the end of the reporting period on a recurring basis, as well as for instruments for which fair value is disclosed, categorised into the three-level fair value hierarchy as defined by IFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

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		Carrying amount				Fair value			
	Note	Derivatives USD million	Loans and receivables USD million	Other financial assets/ (liabilities) USD million	Total USD million	Level 1 USD million	Level 2 USD million	Level 3 USD million	Total USD million
Financial assets measured at fair value									
Forward contracts for aluminium and other instruments	19	27	–	–	**27**	–	–	27	**27**
Investments in equity securities measured at fair value through profit and loss	1515	–	–	218	**218**	218	–	–	**218**
		27	–	**218**	**245**	**218**	–	**27**	**245**
Financial assets not measured at fair value*									
Trade and other receivables	15	–	1,723	–	**1,723**	–	1,723	–	**1,723**
Short-term investments		–	133	–	**133**	–	133	–	**133**
Cash and cash equivalents	15	–	1,883	–	**1,883**	–	1,883	–	**1,883**
		–	**3,739**	–	**3,739**	–	**3,739**	–	**3,739**
Financial liabilities measured at fair value									
Forward contracts for aluminium and other instruments		(26)	–	–	**(26)**	–	–	(26)	**(26)**
		(26)	–	–	**(26)**	–	–	**(26)**	**(26)**
Financial liabilities not measured at fair value*									
Loans and borrowings	17	–	–	(6,064)	**(6,064)**	–	(5,851)	–	**(5,851)**
Unsecured company loans from related parties		–	–	(105)	**(105)**	–	(93)	–	**(93)**
Unsecured bond issue	17	–	–	(4,595)	**(4,595)**	(1,168)	(3,368)	–	**(4,536)**
Trade and other payables	15	–	–	(1,700)	**(1,700)**	–	(1,700)	–	**(1,700)**
		–	–	**(12,464)**	**(12,464)**	**(1,168)**	**(11,012)**	–	**(12,180)**

* The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

As at 31 December 2023

		Carrying amount				Fair value			
	Note	Derivatives USD million	Loans and receivables USD million	Other financial assets/ (liabilities) USD million	Total USD million	Level 1 USD million	Level 2 USD million	Level 3 USD million	Total USD million
Financial assets measured at fair value									
Forward contracts for aluminium and other instruments	19	32	–	–	**32**	–	–	32	**32**
Investments in equity securities measured at fair value through profit and loss	15	–	–	340	**340**	340	–	–	**340**
		32	**–**	**340**	**372**	**340**	**–**	**32**	**372**
Financial assets not measured at fair value*									
Trade and other receivables	15(b)	–	1,723	–	**1,723**	–	1,723	–	**1,723**
Short-term investments		–	97	–	**97**	–	97	–	**97**
Cash and cash equivalents	15	–	2,347	–	**2,347**	–	2,347	–	**2,347**
		–	**4,167**	**–**	**4,167**	**–**	**4,167**	**–**	**4,167**
Financial liabilities not measured at fair value*									
Loans and borrowings	17	–	–	(6,812)	**(6,812)**	–	(6,697)	–	**(6,697)**
Unsecured bond issue	17	–	–	(4,252)	**(4,252)**	(1,698)	(2,454)	–	**(4,152)**
Trade and other payables	15	–	–	(1,321)	**(1,321)**	–	(1,321)	–	**(1,321)**
		–	**–**	**(12,385)**	**(12,385)**	**(1,698)**	**(10,472)**	**–**	**(12,170)**

* The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

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(b) Financial risk management objectives and policies

The Group's principal financial instruments comprise bank loans, bonds and trade payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(i) Tariffs and commodity price risk

The tariffs for electricity, heat and transmission services applied by the Group's significant subsidiaries are currently partially determined by government bodies. The Group cannot directly influence or mitigate the risks in relation to the change in tariffs.

During the years ended 31 December 2024 and 31 December 2023, UC RUSAL has entered into certain commodity derivatives contracts in order to manage its exposure of commodity price risks.

(ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates (note 17). The Group's policy is to manage its interest costs by monitoring changes in interest rates with respect to its borrowings.

The following table details the interest rate profile of the borrowings at the reporting date.

	31 December 2024		31 December 2023	
	Effective interest rate %	USD million	Effective interest rate %	USD million
Fixed rate loans and borrowings				
Loans and bonds (note 17(a))	0%-16.75%	6,172	0.01%-18.75%	6,909
		6,172		**6,909**
Variable rate loans and borrowings				
Loans and bonds (note 17(a))	3.02%-27%	4,445	3.65%-18.40%	4,015
		4,445		**4,015**
		10,617		**10,924**

The following table demonstrates the sensitivity to cash flows from interest rate risk arising from floating rate non-derivative instruments held by the Group at the reporting date in respect of a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's profit before taxation and equity and retained profits / accumulated losses is estimated as an annualized input on interest expense or income of such a change in interest rates. The analysis has been performed on the same basis for all years presented.

	Increase/ decrease in basis points	Effect on profit before taxation for the year USD million	Effect on equity for the year USD million
As at 31 December 2024			
Basis percentage points	+300	(133)	(107)
Basis percentage points	-300	133	107
As at 31 December 2023			
Basis percentage points	+100	(40)	(32)
Basis percentage points	-100	40	32

(iii) Foreign currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of group entities, primarily USD but also the RUB, CNY and EUR. The currencies in which these transactions primarily are denominated are RUB, USD, CNY and EUR.

Borrowings are primarily denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily USD but also RUB, CNY and EUR. This provides an economic hedge.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances or entering into currency swap arrangements.

The Group's exposure at the reporting date to foreign currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is set out in the table below. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are ignored.

USD million	USD-denominated vs. RUB functional currency 31 December 2024	2023	RUB-denominated vs. USD functional currency 31 December 2024	2023	EUR-denominated vs. USD functional currency 31 December 2024	2023	CNY-denominated vs. USD functional currency 31 December 2024	2023	CNY-denominated vs. RUB functional currency 31 December 2024	2023	Denominated in other currencies vs. USD functional currency 31 December 2024	2023
Non-current assets	–	–	41	57	18	19	–	13	–	–	–	–
Trade and other receivables	3	50	663	296	149	168	211	4	1	1	10	20
Cash and cash equivalents	–	1	138	465	72	253	814	712	35	1	202	30
Loans and borrowings	–	–	(1,402)	(193)	(17)	(22)	(2,674)	(3,768)	(132)	–	(29)	–
Non-current liabilities	–	–	(3)	(51)	(2)	(2)	–	–	–	–	(1)	(1)
Bonds	–	–	(492)	(1)	–	–	(2,900)	(3,292)	(880)	(780)	(101)	(101)
Trade and other payables	(1)	(1)	(614)	(364)	(54)	(53)	(100)	(36)	–	–	(17)	(62)
Net exposure arising from recognised assets and liabilities	**2**	**50**	**(1,669)**	**209**	**166**	**363**	**(4,649)**	**(6,367)**	**(976)**	**(778)**	**64**	**(114)**

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(iv) Foreign currency sensitivity analysis

The following tables indicate the change in the Group's profit before taxation and other comprehensive income that could arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

	Year ended 31 December 2024 Change in exchange rates	USD million Effect on profit before taxation for the year	USD million Effect on equity for the year
Depreciation of USD vs. RUB	15%	(251)	(251)
Depreciation of USD vs. EUR	10%	17	17
Depreciation of USD vs. CNY	5%	(232)	(232)
Depreciation of USD vs. other currencies	5%	3	3
Depreciation of CNY vs. RUB	15%	(146)	(117)

	Year ended 31 December 2023 Change in exchange rates	USD million Effect on profit before taxation for the year	USD million Effect on equity for the year
Depreciation of USD vs. RUB	15%	24	24
Depreciation of USD vs. EUR	10%	36	36
Depreciation of USD vs. CNY	5%	(318)	(318)
Depreciation of USD vs. other currencies	5%	(6)	(6)
Depreciation of CNY vs. RUB	15%	(117)	(93)

Results of the analysis as presented in the above tables represent an aggregation of the effects on the Group entities' profit before taxation and other comprehensive income measured in the respective functional currencies, translated into USD at the exchange rates ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date. The analysis excludes differences that would result from the translation of financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for all years presented.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its operating and financial commitments.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates, or if floating, based on rates current at the reporting date) and the earliest the Group can be required to pay:

	31 December 2024 Contractual undiscounted cash outflow					
	Within 1 year or on demand	**More than 1 year but less than 2 years**	**More than 2 years but less than 5 years**	**More than 5 years**	**Total**	**Carrying amount**
	USD million	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**
Trade and other payables to third parties	1,429	1	–	–	**1,430**	1,430
Trade and other payables to related parties	270	–	–	–	**270**	270
Bonds, including interest payable	3,334	1,043	541	137	**5,055**	4,595
Loans and borrowings, including interest payable	3,557	3,039	1,065	1,042	**8,703**	6,169
Other contractual obligations	32	51	–	–	**83**	–
	8,622	**4,134**	**1,606**	**1,179**	**15,541**	**12,464**

	31 December 2023 Contractual undiscounted cash outflow					
	Within 1 year or on demand	**More than 1 year but less than 2 years**	**More than 2 years but less than 5 years**	**More than 5 years**	**Total**	**Carrying amount**
	USD million	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**
Trade and other payables to third parties	1,156	4	–	–	**1,160**	1,160
Trade and other payables to related parties	161	–	–	–	**161**	161
Bonds, including interest payable	768	3,280	437	–	**4,485**	4,252
Loans and borrowings, including interest payable	2,383	2,492	2,987	360	**8,222**	6,812
Other contractual obligations	36	58	–	–	**94**	–
	4,504	**5,834**	**3,424**	**360**	**14,122**	**12,385**

At 31 December 2024 and 31 December 2023 the Group's contractual undertaking to provide loans under the loan agreement between Metals segment, PJSC RusHydro and BoAZ is included at maximum exposure for the Group in the liquidity risk disclosure above.

(e) Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The majority of the Group's third party trade receivables represent balances with the world's leading international corporations operating in the metals industry. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to credit loss is not significant. Goods are normally sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables. The details of impairment of trade and other receivables are disclosed in note 15. Cash balances are held with high credit quality financial institutions. The extent of the Group's credit exposure is represented by the aggregate balance of financial assets and financial guarantees and loan commitments given.

At 31 December 2024 and 31 December 2023, the Group has no concentration of credit risk within any single largest customer but 37.9% and 9.3% of the total trade receivables were due from the Group's five largest customers.

EN+ GROUP IPJSC
Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

(f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

(g) Master netting or similar agreements

The Group may enter into sales and purchase agreements with the same counterparty in the normal course of business. The related amounts receivable and payable do not always meet the criteria for offsetting in the statement of financial position.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Year ended 31 December 2024	
	USD million	**USD million**
	Trade receivables	**Trade payables**
Gross amounts	160	(165)
Net amounts presented in the statement of financial position	**160**	**(165)**
Amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria	(66)	66
Net amount	**94**	**(99)**

	Year ended 31 December 2023	
	USD million	**USD million**
	Trade receivables	**Trade payables**
Gross amounts	111	(107)
Net amounts presented in the statement of financial position	**111**	**(107)**
Amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria	(37)	37
Net amount	**74**	**(70)**

21. Commitments

(a) Capital commitments

The Group had outstanding capital commitments which had been contracted for at 31 December 2024 and 31 December 2023 in the amount of USD 1,356 million and USD 944 million, including VAT, respectively. These commitments are due over a number of years.

(b) Purchase commitments

Commitments with third parties for purchases of alumina, bauxite, other raw materials and other purchases in 2025-2044 under supply agreements are estimated from USD 5,060 million to USD 6,473 million at 31 December 2024 (31 December 2023: USD 3,552 million to USD 4,480) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of alumina, bauxite, other raw materials and other purchases in 2025-2034 under supply agreements are estimated from USD 7,632 million to USD 8,208 million at 31 December 2024 depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of primary aluminium, alloys and other purchases in 2025-2030 under supply agreements are estimated from USD 4,330 million to USD 5,746 million at 31 December 2024 (31 December 2023: USD 4,469 million to USD 6,029 million) depending on the actual purchase volumes and applicable prices.

(c) Sale commitments

Commitments with third parties for sales of alumina and other raw materials in 2025-2044 are estimated from USD 740 million to USD 919 million at 31 December 2024 (31 December 2023: from USD 560 million to USD 691 million) and will be settled at market prices at the date of delivery.

Commitments with related parties for sales of alumina and other raw materials in 2025-2033 are estimated from USD 3,384 million to USD 3,849 million at 31 December 2024 and will be settled at market prices at the date of delivery.

Commitments with third parties for sales of primary aluminium and alloys in 2025-2029 are estimated to range from USD 6,327 million to USD 7,153 million at 31 December 2024 (31 December 2023: from USD 5,269 million to USD 5,901 million).

As at 31 December 2024 there were no commitments with related parties for sales of primary aluminium and alloys (31 December 2023: from USD 215 million to USD 262 million).

(d) Social commitments

The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services, recreation and other social needs of the regions of the Russian Federation where the Group's production entities are located. The funding of such assistance is periodically determined by management and is appropriately capitalised or expensed as incurred.

22. Contingencies

(a) Taxation

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

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible (though less than 50% likely) may become payable if these tax positions were not sustained at 31 December 2024 is USD 14 million (31 December 2023: USD 22 million).

(b) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking significant capital projects to improve its future environmental performance.

EN+ GROUP IPJSC
Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

(c) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial statements (note 18(e)). As at 31 December 2024, the amount of claims, where management assesses outflow as possible approximates USD 24 million (31 December 2023: USD 25 million).

(d) Other contingent liabilities

In September 2013, UC RUSAL and PJSC RusHydro entered into an agreement with BoAZ to provide loans, if the latter is unable to fulfil its obligations under its credit facilities. The aggregate exposure under the agreement is limited to RUB 16.8 billion (31 December 2024 and 31 December 2023: USD 166 million and USD 188 million, respectively) and is split between the Group and PJSC RusHydro in equal proportion. Based on management's estimates, the arising financial guarantees related to this arrangement are not significant to the consolidated financial statements.

23. Related party transactions

(a) Accounting policy

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) Has control or joint control over the Group; or
- (ii) Has significant influence over the Group; or
- (iii) Is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(b) Transactions with related parties

The Group transacts with related parties, the majority of which are capable of exerting significant influence on the Metals segment, associates and joint ventures and other related parties.

Sales to related parties for the year are disclosed in note 5, receivables from and payables to related parties are disclosed in note 15.

Purchases of raw materials and services from related parties for the period were as follows:

	Year ended 31 December	
	2024	2023
	USD million	USD million
Purchase of raw materials	**(1,191)**	**(711)**
Companies capable of exerting significant influence	(81)	(50)
Associates and joint ventures	(1,110)	(661)
Energy costs	**(88)**	**(93)**
Companies capable of exerting significant influence	(42)	(45)
Associates and joint ventures	(46)	(48)
	(1,279)	**(804)**

(c) Related parties balances

At 31 December 2024, included in non-current liabilities are balances of related parties – associates and joint ventures of USD 18 million (31 December 2023: USD 17 million).

(d) Remuneration to key management

For the year ended 31 December 2024 remuneration to key management personnel comprised short-term benefits and amounted to USD 18 million from which Board members received USD 11 million (year ended 31 December 2023: USD 22 million from which Board members received USD 10 million).

24. Events subsequent to the reporting date

On 24 February 2025 the European Union adopted the 16th Russia sanctions package. Among others, the package contains a prohibition on the import of primary aluminium of Russian origin. A quota is stipulated allowing 275,000 tons to be imported until 25 February 2026 and 50,000 tons during the rest of 2026. The Group's management estimates the effect of these sanctions as not significant to the Group.

In March 2025, UC RUSAL placed commercial non-documentary non-convertible interest-bearing bonds series 001PC-05 in the amount of RUB 30 billion, with a coupon rate equal to the rate of the Key Rate plus margin.

In March 2025, a subsidiary of the Group has drawn down the funds under an existing credit facility agreement with a Russian bank for a total amount of RUB 42.6 billion At the same time, a subsidiary of the Group entered into a cross-currency interest rate swap transaction from RUB to CNY in the amount of CNY 3.5 billion

The funds under both transactions were used for partial refinancing of the existing issue of commercial bonds.

On 13 March 2025 subsidiary of the Group entered into an agreement with Pioneer group of companies and KCap group of companies to acquire in three stages up to 50% of the entire share capital in Pioneer Aluminium Industries Limited.

During the first stage, the Group will acquire 26% of the shares in Pioneer Aluminium Industries Limited for the total consideration of USD 243.75 million plus the amount of appropriate contractual adjustments for net working capital and debt as provided for in the agreement.

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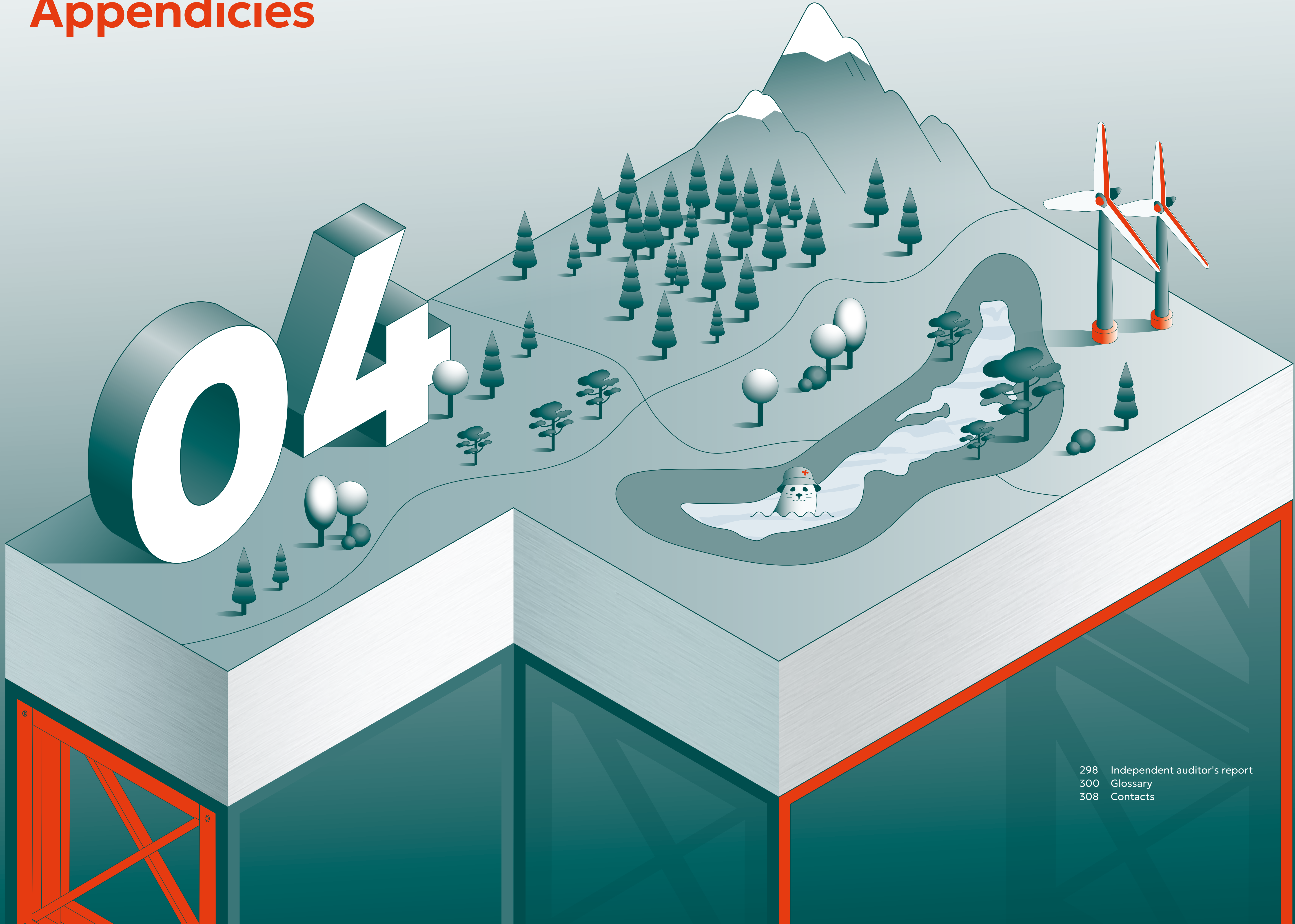
25. Significant subsidiaries

The significant entities of the Group, included in these consolidated financial statements, are as follows:

Name	Place of incorporation and operation	Principal activities	Ownership and equity interest 31 December 2024	2023
UC RUSAL				
IPJSC United Company RUSAL	Russian Federation	Holding company	56.9%	56.9%
Compagnie Des Bauxites De Kindia S.A.	Guinea	Bauxite mining	100.0%	100.0%
Friguia SA	Guinea	Alumina	100.0%	100.0%
JSC RUSAL Achinsk	Russian Federation	Alumina	100.0%	100.0%
JSC RUSAL Boxitogorsk Alumina	Russian Federation	Alumina	100.0%	100.0%
Eurallumina SpA	Italy	Alumina	100.0%	100.0%
PJSC RUSAL Bratsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Krasnoyarsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Novokuznetsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Sayanogorsk	Russian Federation	Smelting	100.0%	100.0%
LLC RUSAL RESAL	Russian Federation	Processing	100.0%	100.0%
JSC RUSAL SAYANAL	Russian Federation	Foil	100.0%	100.0%
CJSC RUSAL ARMENAL	Armenia	Foil	100.0%	100.0%
LLC RUS-Engineering	Russian Federation	Repairs and maintenance	100.0%	100.0%
JSC Russian Aluminium	Russian Federation	Holding company	100.0%	100.0%
Rusal Global Management B.V.	Netherlands	Management company	100.0%	100.0%
JSC United Company RUSAL Trading House	Russian Federation	Trading	100.0%	100.0%
Alumina & Bauxite Company Limited	British Virgin Islands	Trading	100.0%	100.0%
JSC Bauxite-Timana	Russian Federation	Bauxite mining	100.0%	100.0%
JSC Severo-Uralsky Bauxite Mine	Russian Federation	Bauxite mining	100.0%	100.0%
JSC RUSAL URAL	Russian Federation	Primary aluminium and alumina production	100.0%	100.0%
LLC SUAL-PM	Russian Federation	Aluminium powders production	100.0%	100.0%
JSC Kremniy	Russian Federation	Silicon production	100.0%	100.0%
LLC RUSAL-Kremniy-Ural	Russian Federation	Silicon production	100.0%	100.0%
UC RUSAL Alumina Jamaica Limited	Jamaica	Alumina	100.0%	100.0%
Kubikenborg Aluminium AB	Sweden	Smelting	100.0%	100.0%
RFCL Limited	Cyprus	Finance services	100.0%	100.0%
ILLC AKTIVIUM	Russian Federation	Holding and investment company	100.0%	100.0%
Aughinish Alumina Ltd	Ireland	Alumina	100.0%	100.0%
LLC RUSAL Energo	Russian Federation	Electric power	100.0%	100.0%
Limerick Alumina Refining Ltd.	Ireland	Alumina	100.0%	100.0%
JSC RUSAL Management	Russian Federation	Management company	100.0%	100.0%
LLC RUSAL Taishet	Russian Federation	Smelting	100.0%	100.0%
LLC UC RUSAL Anode Plant	Russian Federation	Anodes	100.0%	100.0%
RUSAL Products GmbH	Switzerland	Trading	100.0%	100.0%
Casting and mechanical plant "SKAD" Ltd.	Russian Federation	Other aluminum production	75.0%	75.0%
LLC PGLZ	Russian Federation	Alumina	99.9%	99.9%
AL PLUS GLOBAL DMCC	UAE	Trading	100.0%	100.0%
AL PLUS TRADING DMCC	UAE	Trading	100.0%	100.0%
Beijing Rusal Trade Company Limited	China	Trading	100.0%	100.0%
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	China	Trading	100.0%	100.0%
Power				
ILLC EN+ HOLDING	Russian Federation	Holding company	100.0%	100.0%
JSC EN+ Generation (formerly JSC EuroSibEnergo)	Russian Federation	Power generation / Management company	100.0%	100.0%
JSC Irkutskenergo	Russian Federation	Power generation	100.0%	100.0%
LLC EN+ Hydro (formerly JSC EuroSibEnergo – Hydrogeneration)	Russian Federation	Power generation	100.0%	100.0%
LLC Avtozavodskaya TEC	Russian Federation	Power generation	100.0%	100.0%
LLC Kompaniya VostSibUgol	Russian Federation	Coal production	100.0%	100.0%
LLC Razrez Cheremkhovugol	Russian Federation	Coal production	100.0%	100.0%

The nominal ownerships indicated in the table above are the same as effective holdings for all subsidiaries, except for UC RUSAL subsidiaries since the Parent Company holds only 56.88% in the UC RUSAL's share capital.

Appendicies



Independent auditor's report

NEW CHALLENGES
NEW SOLUTIONS

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Independent practitioner's assurance report on the "Sustainable development" section of EN+ GROUP IPJSC Consolidated Report for 2024

To the Board of Directors of EN+ GROUP IPJSC

Subject matter information

We have performed a limited assurance engagement to report on the "Sustainable development" section of attached EN+ GROUP IPJSC (hereinafter "the Company") Consolidated Report (hereinafter "the Report") and Appendix "Additional ESG data" for 2024 (hereinafter "the Subject matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Under this engagement, we did not perform any procedures with regard to the following:

- Forward-looking statements on performance, events or planned activities of the Company;
- Statements of third parties included in the Report;
- Correspondence between the Report and IFRS sustainability disclosure standards, Technical guidance to comply with the Streamlined Energy and Carbon Reporting, Guidelines provided by Russia's Ministry of Economic Development for preparing sustainability reports, Voluntary ESG standard for the energy sector devised by the nonprofit partnership Market Council, Bank of Russia's recommendations for public joint stock companies to disclose non-financial information related to their activities.

Applicable criteria

In preparing the Report the Company applied Global Reporting Initiative Sustainability Reporting Standards (hereinafter "GRI Standards") ("in accordance" option), including GRI 14 Mining Sector 2024 and reporting principles; Sustainability Accounting Standards Board standards (herein-after "SASB standards"), including standards for the Metals & Mining and the Electric Utilities & Power Generators industries (hereinafter "the Criteria").

The Company's management responsibilities

The Company's management is responsible for selecting the Criteria, and for preparation of the Report in accordance with the Criteria.

In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the information, included in the Report, from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate.

Practitioner's responsibilities

We conducted our assurance engagement in accordance with International Standard for Assurance Engagements 3000 (revised) *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (hereinafter "ISAE 3000").

ISAE 3000 requires that we comply with ethical standards, plan and perform our assurance engagement to obtain limited assurance about the Subject matter.

Independence and quality management

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations and also the IESBA Code of Ethics for Professional Accountants (including international independence standards), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of work performed

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within information technology systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information, and applying analytical and other appropriate procedures.

NEW CHALLENGES
NEW SOLUTIONS

Our procedures included:

- Inquiries of the representatives of the Company management and specialists responsible for its sustainability policies, activities, performance and relevant reporting;
- Analysis of key documents related to the Company sustainability policies, activities, performance and relevant reporting;
- Obtaining understanding of the process used to prepare the information on sustainability performance indicators of the Company;
- Analysis of the Company stakeholder engagement activities reviewing the results of the stakeholder survey;
- Analysis of material sustainability issues identified by the Company;
- Review of data samples regarding key human resources, environmental protection, energy consumption, climate change, health and safety, charity and procurement indicators for 2024, to assess whether these data have been collected, prepared, collated and reported appropriately;
- Visit to the RUSAL Bratsk PJSC branch in the city of Shelekhov in the Metals segment and of the Bratsk HPS of LLC "EN+ HYDRO" in the Power segment – in order to interview executives responsible for human resources, environmental protection, health and safety and gather evidence supporting the assertions on the Company's sustainability policies, activities, events, and performance made in the Report;
- Collection on a sample basis of evidence substantiating other qualitative and quantitative information included in the "Sustainable development" section and Appendix "Additional ESG data" of the Report;
- Assessment of compliance of the Subject matter and its preparation process with Company's sustainability reporting principles;
- Assessment of compliance of information and data disclosures in the Report with the requirements of the "in accordance" option of reporting with the GRI Standards, including GRI 14 Mining Sector 2024 and reporting principles; of SASB standards, including standards for the Metals & Mining and the Electric Utilities & Power Generators industries.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

We believe that the procedures performed are sufficient to provide a basis for our conclusion.

Practitioner's conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the "Sustainable development" section of the Report and Appendix "Additional ESG data" for 2024 is not prepared properly, in all material respects, according to the Criteria.

Khachaturian Mikhail Sergeevich
Partner
TSATR – Audit Services Limited Liability Company

28 April 2025

Details of the independent practitioner

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

Details of the entity

Name: EN+ GROUP IPJSC
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.
Address: Russia 236006, Kaliningrad, Oktyabrskaya street, 8, office 34.

Glossary

Units of measurement

bn	Billion
CO_2	Carbon dioxide
CO_2e	CO_2 equivalent
Gcal	Gigacalorie, a unit of measurement for heating energy
Gcal/h	Gigacalorie per hour, a unit of measurement for heating power capacity
GJ	Gigajoule
GJ/MWh	Gigajoules per megawatt-hour
GJ/t	Gigajoules per tonne
GW	Gigawatt (one million kilowatts)
GWh	Gigawatt-hour (one million kilowatt-hours)
h	Hour
ha	Hectare
kA	Kiloampere
km	Kilometre
kV	Kilovolt
kWh	Kilowatt-hour, a unit of energy produced
m3	Cubic metre
MJ	Megajoules
mn	Million
MW	Megawatt (one thousand kilowatt), a unit of measurement for electrical power capacity
MWh	Megawatt-hour (one thousand kilowatt-hours)
p. p.	Percentage point
RUB	Russian rouble
t, tonne	One metric tonne (one thousand kilograms)
TWh	Terawatt-hour
USD	US dollar

Terms and abbreviations

Adjusted EBITDA	For any period of time, represents the operating result adjusted for depreciation, impairment of non-current assets and losses on the sale of property, plant and equipment for the relevant period
Adjusted net profit	For any period, is defined as the net (loss)/profit adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of non-current assets impairment
ALLOW	RUSAL's aluminium brand with an independently verified low carbon footprint. Carbon footprint is less than 4 t of CO_2e per tonne of aluminium (Scope 1 and 2)
ALLOW INERTA	RUSAL's aluminium brand with an independently verified low carbon footprint. Carbon footprint is less than 0.01 t of CO_2e per tonne of aluminium (Scope 1 and 2)
APAS	Automated Predictive Analytics System
APCS	Automated Process Control Systems
AS	Aluminium Stewardship Initiative
Aughinish	Aughinish Alumina Refinery, Aughinish Alumina, or Aughinish Alumina Limited, a wholly owned subsidiary of RUSAL incorporated in Ireland
B1	B1 Group of Companies
B20	Business 20
BAT	Best Available Technology
BEV	Battery Electric Vehicle
Board of Directors, BoD	Board of Directors of the Company
BoAZ	Boguchany Aluminium Smelter (BoAZ) project involves the construction of a 600,000 tpa greenfield aluminium smelter on a 230-ha site, located approximately 8 km to the south-east of the settlement of Tayozhny in the Krasnoyarsk Region and approximately 160 km (212 km by road) from the Boguchany HPP
BrAZ	Bratsk Aluminium Smelter or PJSC RUSAL Bratsk, a wholly owned subsidiary of RUSAL incorporated under the laws of the Russian Federation
BRICS	Brazil, Russia, India, China and South Africa
BrSU	Bratsk State University
BSA	Behavioural Safety Audits
CACs	Capacity Allocation Contracts
CBK	Compagnie des bauxites de Kindia
CCS	Carbon Capture and Storage
CCA	Competitive Capacity Auction

CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CHP	Combined Heat and Power
CIS	Commonwealth of Independent States
CO	Carbon Monoxide
Compliance Committee	Compliance Committee of the Company's Board of Directors
COP29	The 29th United Nations Climate Change conference, held in Baku, Azerbaijan, from 11 to 22 November 2024.
Corporate Governance Committee	Corporate Governance Committee of the Company's Board of Directors
CPLC	Carbon Pricing Leadership Coalition
CUSIP	Committee on Uniform Securities Identification Procedures
Day-Ahead Market	The competitive selection of price bids of suppliers and buyers conducted by ATS a day before the actual delivery of electricity with the determination of prices and volumes of delivery for each hour of the day
Directorate for Control	Directorate for Control and Internal Audit
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Eco-Soderberg	Eco-Soderberg is a technology developed by RUSAL to produce aluminium in modernised electrolysers, the main advantage of which is the use of environmentally friendly mass with low pitch content
EMS	Environmental Management System
EN+, En+, Company, Group	International Public Joint Stock Company EN+ GROUP/IPJSC EN+ GROUP and its subsidiaries, whose results are included in the consolidated financial statements prepared in accordance with the International Financial Reporting Standards
EPC	Engineering, Procurement, and Construction Contracts
ESBN	ESCAP Sustainable Business Network
ESCAP	UN Economic and Social Commission for Asia and the Pacific
ESG	Environmental, Social and Governance
ETC (RUSAL)	Engineering and Technology Centre
EU	European Union
EuroSibEnergo	JSC EuroSibEnergo is a 100% subsidiary of En+ Group, managing its power assets. In December 2024, changed its name from JSC EuroSibEnergo to JSC En + Generation
FCA	UK's Financial Conduct Authority

FCPA	US Foreign Corrupt Practices Law
FFI	Fauna & Flora International
FZ	Federal Law
G20	Group of Twenty
GDR	Global Depositary Receipt
GHG	Greenhouse Gas
GHG emissions (Scope 1)	Direct greenhouse gas emissions from sources owned or controlled by the Company, e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment. Direct CO_2 emissions from the combustion of biomass are not included in Scope 1, as they are reported separately
GHG emissions (Scope 2)	Indirect energy greenhouse gas emissions. Scope 2 accounts for GHG emissions resulting from the generation of heat and electricity purchased for the Company's own needs. Purchased heat and electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the Company. Scope 2 emissions physically occur at the facility where heat and electricity are generated
GHG emissions (Scope 3)	Greenhouse gas emissions from activities of assets not owned or controlled by the Company, but on which it indirectly impacts in its value chain. The emissions include all sources outside the boundaries of Scope 1 and 2, including those associated with the extraction and production of purchased materials, fuels and services, transportation, outsourced activities, waste disposal, etc.
GRI	Global Reporting Initiative
GSM	General Shareholders Meeting
HPP	Hydropower Plant
HR	Human Resources Department
HSE	Health, Safety and Environment
HSE Committee	Health, Safety and Environment Committee
IAI	International Aluminium Institute
IATF 16949	IATF 16949 — a quality management system for organisations in the automotive industry, using the Advanced Product Quality Planning (Production Part Approval Process) approach
ICS	Internal Control System
IEA	International Energy Agency
IEC	Industrial Environmental Control
IFRS	International Financial Reporting Standards
INRTU	Irkutsk National Research Technical University
IoT	Internet of Things
IPJSC	International Public Joint Stock Company
IrkAZ	Irkutsk Aluminium Smelter, a branch of RUSAL Bratsk in Shelekhov (Russia)

Irkutskenergo	Irkutsk Public Joint Stock Company of Energetics and Electrification, a power generating company controlled by En+ by more than 30% of Irkutskenergo's issued share capital
ISIN	International Securities Identification Number
ISO 14001	International standard "Environmental management systems — Requirements with guidance for use", which has been developed by the International Organisation for Standardisation to set criteria for environmental management systems and which is the basis for certification
ISO 26000:2012	International standard "Guidance on social responsibility", which has been developed by the International Organisation for Standardisation to provide guidance on social responsibility; however, it is not a certification standard
ISO 27001:2005	International standard "Information technology — Security techniques — Information security management systems — Requirements", which has been developed by the International Organisation for Standardisation to set criteria for information security management systems and which is the basis for certification
ISO 45001:2018	International standard "Occupational health and safety management systems – Requirements with guidance for use", which has been developed by the International Organisation for Standardisation to set criteria for OHS management systems and which is the basis for certification
ISO 50001:2018	International standard "Energy management systems — Requirements with guidance for use", which has been developed by the International Organisation for Standardisation to set criteria for energy management systems and which is the basis for certification
ISO 9001:2015	International standard "Quality management systems — Requirements", which has been developed by the International Organisation for Standardisation to set criteria for quality management systems and which is the only standard for certification in quality management
ISU	Irkutsk State University
ITD	Information Technology Directorate
JSC	Joint Stock Company
Kaizen	An approach that promotes continuous process improvement. It is based on creating a corporate culture based on communication and cooperation between employees for incremental process improvements
KPI	Key Performance Indicator
KrAZ	Krasnoyarsk Aluminium Smelter or JSC RUSAL Krasnoyarsk, a wholly owned subsidiary of RUSAL incorporated under the laws of the Russian Federation
KUBAL	Kubikenborg Aluminium AB, a wholly owned subsidiary of RUSAL incorporated in Sweden
Listing Rules	The Listing Rules published by the UK's Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended) and the FCA's Disclosure Guidance and Transparency Rules
LLC	Limited Liability Company
LTIFR	The Lost Time Injury Frequency Rate calculated by the Group as the sum of fatalities and lost time injuries per 200,000 man-hours
MADI	Moscow Automobile and Road Construction State Technical University
Management Team	Executive Directors and Officers of the Company

Market Council	A non-profit organisation formed as a non-profit partnership uniting, on the basis of membership, electric power entities and large electric power consumers. The tasks of the Council are to ensure the proper functioning of the commercial infrastructure of the market and the effective relationship between the wholesale and retail electricity markets, the creation of favourable conditions for attracting investments in the electric power industry; creating equal conditions for wholesale and retail market participants when developing regulatory documents on the functioning of the electric power industry, and ensuring the self-regulation of the system of wholesale and retail trade in electric power, capacity, other goods and services permissible in the wholesale and retail electricity markets. The goal of the Council is to ensure the energy security of the Russian Federation, the unity of the economic space, freedom of economic activity and competition in the wholesale and retail electricity markets by balancing the interests of producers and buyers and meeting needs of the society in terms of having a reliable and stable source of electrical energy
MBA	Master of Business Administration
Metals segment	The Metals segment is represented by UC RUSAL (56.88% owned by En+ Group). The power assets of UC RUSAL are also included into the Metals segment
MIIT	Russian University of Transport
MPG	Platinum Group Metals
Net debt	The sum of outstanding loans, borrowings and bonds less total cash and cash equivalents as at the end of the relevant period
New Energy	The New Energy Programme involves large-scale overhaul and replacement of the core equipment at the Company's largest Siberian HPPs, i.e., Krasnoyarsk, Bratsk, Irkutsk and Ust-Ilimsk. The programme provides for the modernisation of hydroelectric generation units and the replacement of runners
NkAZ	Novokuznetsk Aluminium Smelter or JSC RUSAL Novokuznetsk, a company incorporated under the laws of the Russian Federation, which is a wholly owned subsidiary of UC RUSAL
Nominations Committee	Nominations Committee of the Company's Board of Directors
Norilsk Nickel	MMC NORILSK NICKEL PJSC, incorporated under the laws of the Russian Federation
NPO	Non-Profit Organisation
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OFAC	Office of Foreign Assets Control of the US Treasury
OFAC Sanctions	The designation by OFAC of certain persons and certain companies which are controlled or deemed to be controlled by some of these persons into the Specially Designated Nationals List
OHS	Occupational Health and Safety

Ore Reserves	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Relevant assessments and studies were carried out taking into account the impact of realistically assumed factors related to mining and metallurgical activity, as well as economic, marketing, social and government factors and the changes caused by them. These assessments demonstrate that extraction could reasonably be justified at the time of reporting. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves PROBABLE ORE RESERVE The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Relevant assessments and studies were carried out taking into account the impact of realistically assumed factors related to mining and metallurgical activity, as well as economic, marketing, social and government factors and the changes caused by them. At the time of reporting, these assessments demonstrate that extraction could reasonably be justified PROVED ORE RESERVE The economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Relevant assessments and studies were carried out taking into account the impact of realistically assumed factors related to mining and metallurgical activity, as well as economic, marketing, social and government factors and the changes caused by them. At the time of reporting, these assessments demonstrate that extraction could reasonably be justified
PAH	Polycyclic Aromatic Hydrocarbons
PGLZ	Pikalevsky Alumina Refinery
PHEV	Plug-in Hybrid Electric Vehicle
Power segment	The Power segment is predominantly comprised of power assets and operations owned by En+ Group. The Power segment engages in all aspects of the power industry, including electric power generation, power trading and supply
PPE	Personal Protective Equipment
PPP	Public-Private Partnership
QMS	Quality Management System
R&D	Research and Development
RA	Rating Agencies
RAO UES	Unified Energy System of Russia
RAS	Russian Academy of Sciences
REEV	Range-Extended Electric Vehicles
Remuneration Committee	Remuneration Committee of the Company's Board of Directors
RES	Renewable Energy Sources
RREDA	Russia Renewable Energy Development Association
RSPP	Russian Union of Industrialists and Entrepreneurs
RUDN	Peoples' Friendship University of Russia
RUSAL SAYANAL	JSC RUSAL SAYANAL, a subsidiary of RUSAL incorporated under the laws of the Russian Federation
RUSAL, Metals segment	United Company RUSAL Plc, a limited liability company incorporated under the laws of Jersey (56.88% owned by En+)

RusHydro	RusHydro PJSC (Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro) organised under the laws of the Russian Federation, an independent third party
SanPin	Sanitary Rules and Regulations
SAP system	Systems Analysis and Programme Development
SASB	Sustainability Accounting Standards Board
SECR	Streamlined Energy and Carbon Reporting
SHL	Computerised standardised testing enabling organisations to evaluate candidates against multiple criteria
SAZ	Sayanogorsk Aluminium Smelter or JSC RUSAL Sayanogorsk, a wholly owned subsidiary of the Company, incorporated under the laws of the Russian Federation
SFO	Special Financial Organisation
SibFU	Siberian Federal University
SibVAMI	Siberian Scientific Research and Design Institute of Aluminium and Electrode Industry
SIF	Social Insurance Fund
Signal	En+ Corporate 24-hour Hotline
SKAD	The largest Russian company producing cast automotive wheels from aluminium alloys
SPCC	Spill Prevention, Control, and Countermeasure
SPP	Solar Power Plant
SSP	Shared Socioeconomic Pathways
Tandem perovskite	Class of semiconductors that combines the advantages of organic and inorganic semiconductors, which is a more competitive material for solar cells than silicon
TNFD	Taskforce on Nature-Related Financial Disclosures
TPP	Thermal Power Plant
UAZ	Urals Aluminium Smelter, a branch of JSC RUSAL Ural
UN	United Nations Organisation
UN Energy	The United Nations inter-agency mechanism on energy issues. Its goal is to form a coherent approach to sustainable energy
UN Global Compact	United Nations Global Compact
UN SDGs	United Nation's Sustainable Development Goals
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNFCCC	United Nations Framework Convention on Climate Change
UNIVER	En+ Internal E-Learning Portal
USSR	Union of Soviet Socialist Republics
WPP	Wind Power Plant

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Limiation of liability

Unless otherwise stated, the information presented in the Report reflects the Company's status during the review period from 1 January 2024 to 31 December 2024 (the "Review Period") and, in some instances, discloses significant events that took place up to the moment of publication of this report. Therefore, all forward-looking statements, analyses, reviews, discussions, commentaries and risks presented in the Report (save for this section, or unless otherwise specified) are based upon information on the Company covering the Review Period only.

The Report includes statements that are, or may be deemed to be, forward-looking statements. In the Report, information about Company's strategy, plans, objectives, goals, future events, or intentions as well as the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" in various forms shall indicate forward-looking statements. Nevertheless, forward-looking statements may and often do vary from the Company's actual results. Any forward-looking statements are exposed to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies.

The data presented in the Report on industry, market and competitive position comes from official or third-party sources. It is generally stated that the data from any third-party industry publications, studies and surveys was obtained from the sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Although the Company reasonably believes that each of these publications, studies and surveys was prepared by a reputable party, neither the Company nor any of its respective directors, officers, employees, agents, affiliates, advisors, or agents, have independently verified the data contained therein. Moreover, certain industry, market and competitive position data reflected in the Report comes from the Company's internal research and estimates based on the knowledge and expertise of the Company's management. Although the Company reasonably believes that such research and estimates are accurate, they and their fundamental methodology and assumptions have not been verified for accuracy by any independent source.

After the Report was prepared, the Company's operations, its operating and financial results may have been affected by external or other factors, including the geopolitical conflict in Ukraine and sanctions imposed by the other nations against the Russian Federation, Russian individuals and legal entities. These and other factors are beyond the Company's control and may have a negative impact on the producing capabilities of En+.