

EN+ GROUP IPJSC
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

USD million	Attributable to shareholders of the Parent Company						Non-controlling interests	Total equity
	Share premium	Additional paid-in capital	Revaluation reserve	Other reserves	Foreign currency translation reserve	Retained earnings		
Balance at 1 January 2023	1,516	9,193	3,480	(1,497)	(5,422)	210	5,252	12,732
Comprehensive income								
Profit for the year	—	—	—	—	—	596	120	716
Other comprehensive income/(loss)	—	—	—	5	(1,156)	—	(713)	(1,864)
Total comprehensive income/(loss) for the year	—	—	—	5	(1,156)	596	(593)	(1,148)
Transactions with owners								
Change in effective interest in subsidiaries (note 16(a))	—	—	—	—	—	(4)	1	(3)
Total transactions with owners	—	—	—	—	—	(4)	1	(3)
Balance 31 December 2023	1,516	9,193	3,480	(1,492)	(6,578)	802	4,660	11,581
Balance at 1 January 2024	1,516	9,193	3,480	(1,492)	(6,578)	802	4,660	11,581
Comprehensive income								
Profit for the year	—	—	—	—	—	996	352	1,348
Other comprehensive income/(loss)	—	—	145	(3)	(516)	—	(274)	(648)
Revaluation of hydro assets as at 31 December 2024 (note 11(e))	—	—	389	—	—	—	—	389
Taxation on revaluation of hydro assets (note 10)	—	—	(244)	—	—	(244)	—	(244)
Other	—	—	—	(3)	(516)	—	(274)	(793)
Total comprehensive income/(loss) for the year	—	—	145	(3)	(516)	996	78	700
Other transfers within equity	—	—	—	101	—	(101)	—	—
Balance 31 December 2024	1,516	9,193	3,625	(1,394)	(7,094)	1,697	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.

EN+ GROUP IPJSC
Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

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.