



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	2023
		USD million	USD million
Profit for the year		1,348	716
Other comprehensive (loss)/income			
<i>Items that will never be reclassified subsequently to profit or loss</i>			
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
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
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)

EN+ GROUP IPJSC
Consolidated Statement of Financial Position
as at 31 December 2024

	Note	31 December	
		2024	2023
		USD million	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 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.

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.