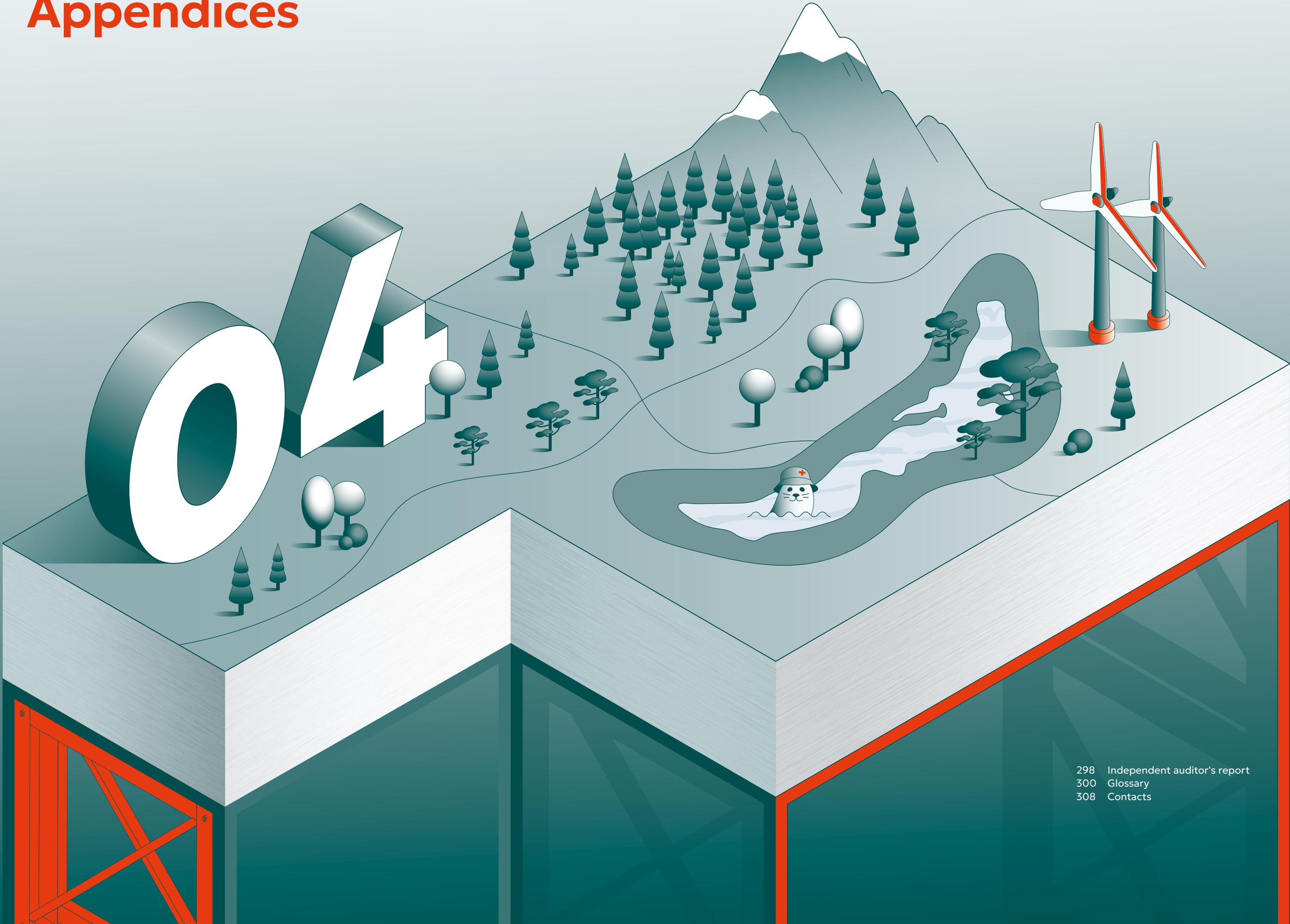


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Independent auditor's report



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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.



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

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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 ₂ e	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
m ³	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 ₂ e 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 ₂ e 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 electrolyzers, 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	<p>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</p> <p>PROBABLE ORE RESERVE</p> <p>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</p> <p>PROVED ORE RESERVE</p> <p>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</p>
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

Contacts

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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+.