

Statement from the Chief Executive Officer



Vladimir Kolmogorov
Chief Executive Officer



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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 CO₂e.

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.