

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 company¹, 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](#).

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)

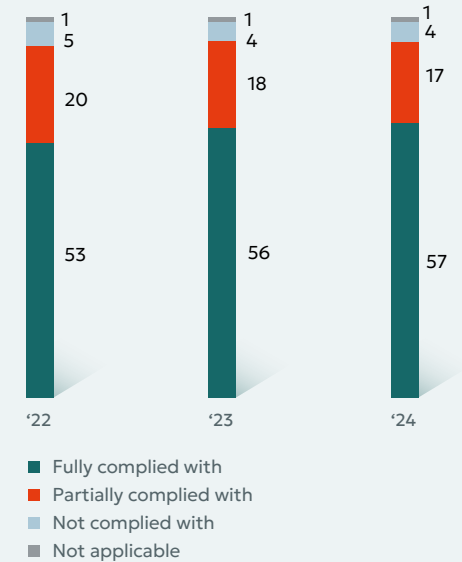


- Charter
- Regulations on the General Shareholders Meeting
- Regulations on the Board of Directors
- Regulations on the Audit and Risk Committee
- Regulations on the Remuneration Committee
- Regulations on the Compliance Committee
- Regulations on the Corporate Governance Committee
- Regulations on 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

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 sanctions²
- 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 2024

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:

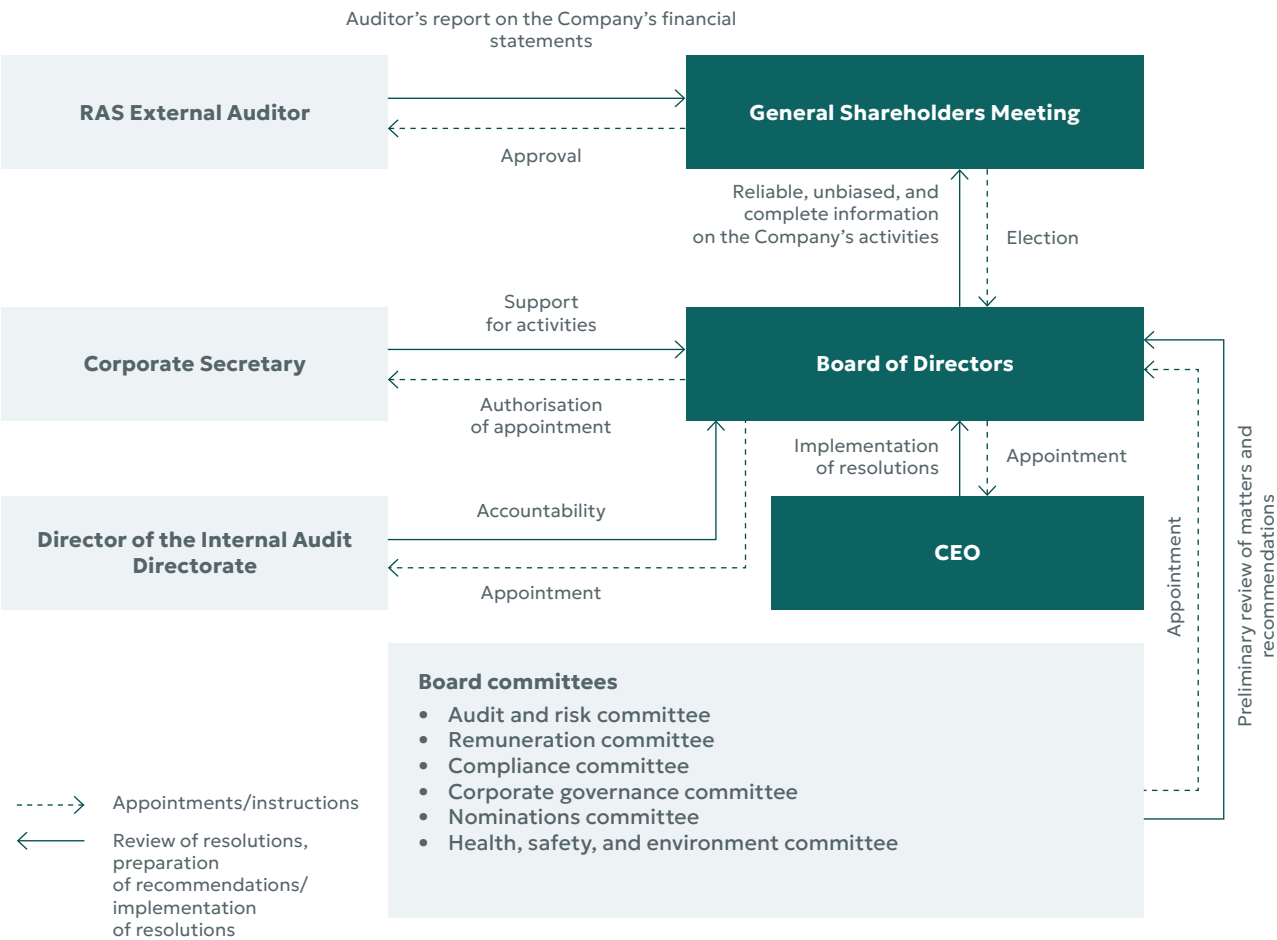
- GRI 2-27

instances of unethical behaviour of Board members or the CEO
- GRI 2-15

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:
- To approve the Company’s Consolidated Annual Report for 2023
 - To approve the Company’s annual accounting (financial) statements for 2023

- Not to distribute the Company’s net profit for 2023 and not to pay dividends on shares for 2023
- 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
- 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.

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](#)

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.

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.

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.

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 2-11

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.

	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
- G

Corporate Governance Committee
- R

Remuneration Committee
- A

Audit and Risk Committee

- H

Health, Safety and Environment Committee
- C

Compliance Committee
- N

Nominations 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



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 Organizational 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



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



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



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

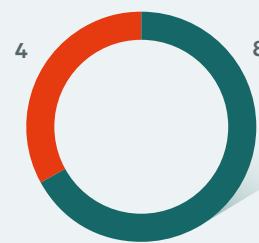
Year of birth: 1983



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.

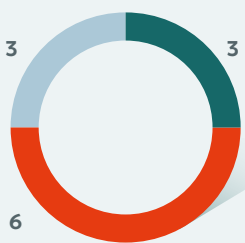
GRI 405-1

Composition of the Board of Directors as at 31.12.2024



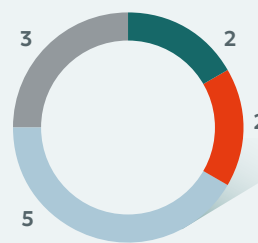
Men
Women

Tenure on the Board



up to 2 years
2–5 years
over 5 years

Average age of the Board members



35–45 years
46–55 years old
56–65 years old
over 65 years old

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

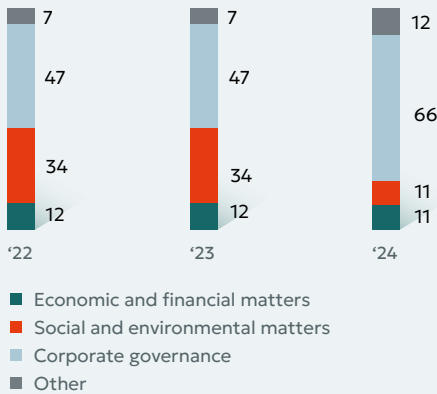


The Board's focus in 2024

Area of focus	Key matters considered and decisions adopted
Strategy and risk	<ul style="list-style-type: none">The Board preliminarily approved the Consolidated (Annual) Report for 2023.The Board approved the Company's business plan for 2025.
Sustainable development	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.

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](#)

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 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.

For more details on each committee, see the [Committees of the Board of Directors section of the official website of the Company](#)

All Board members attended 100% of meetings of the Board Committees.

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 follows¹:

	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

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.

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.

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.

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 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.

¹ Calculated based on the 2024 average USD/RUB exchange rate of RUB 92.5262 per dollar.

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

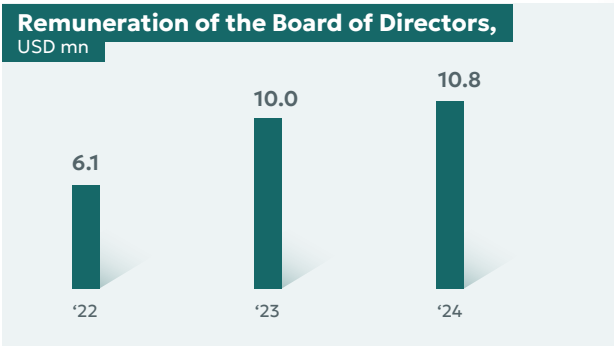
In 2019, the Board considered and approved the base levels of compensation for Board members.

Remuneration of Board members¹

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 contributions³ amounted to USD 10.8 million¹.



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.

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	<ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Paid for achieving results that are important for the Company but not included in KPIs	<ul style="list-style-type: none">• Task-specific	No changes during the year
Remuneration of other risk takers Attracts and retains highqualified professionals	<ul style="list-style-type: none">• Top managers of En+ Group subsidiaries are considered risk takers• The Group’s executive remuneration policy applies	<ul style="list-style-type: none">• Aligned with the Group’s executive remuneration structure	No changes during the year