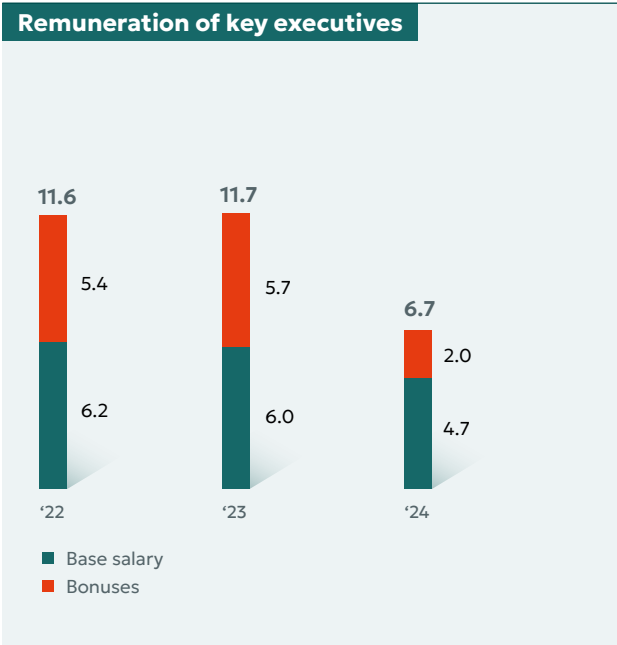


In 2024, the remuneration of key executives, including the CEO, amounted to USD 7.0 million<sup>1</sup>, including a base salary of USD 5.0 million and bonuses of USD 2.0 million.



Plans for 2025 and the medium term

The Company intends to continue developing corporate governance in accordance with high standards, best practices and the provisions of the Corporate Governance Code of the Bank of Russia.

Information for shareholders and investors

As at 31 December 2024, En+ Group’s share capital was divided into 638,848,896 ordinary shares with a par value of USD 0.00007 each.

The Company’s ordinary shares are traded on the Moscow Exchange’s Level One Quotation List under the ticker ENPG.

From 3 November 2017, En+ Group ordinary shares in the form of global depositary receipts (GDRs), each representing one ordinary share, have been listed on the London Stock Exchange (LSE) under the ticker ENPL. Since 3 March 2022, the London Stock Exchange has suspended trading in securities of most Russian companies, including En+ Group. 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. The Company obtained permission to continue trading its GDRs outside Russia until 7 November 2024, inclusive. To comply with the Federal Law, on 8 October 2024

the Company sent a request for terminating the listing and admission of its GDRs to trading. Deposit agreements for the GDR programmes were valid until 7 November 2024 inclusive (until their expiration date). The London Stock Exchange formally suspended the admission of En+ Group’s GDRs to trading from 08:00 am (London time) on 19 November 2024.

Until 17 April 2020 inclusive, En+ Group GDRs were traded on the Moscow Exchange (under the ticker ENPL). The Company then delisted the GDRs from the Moscow Exchange on 20 April 2020. During the two-month transition period preceding this date, two financial instruments of the Company (GDRs and ordinary shares) continued to be listed on the Moscow Exchange.

GRI 2-1

All shareholders owning more than 5% of the Company’s share capital and known to En+ Group are listed below.



<sup>2</sup> Percentages may not total 100 due to rounding.  
<sup>3</sup> Directly or indirectly. Exercises voting rights in respect of 35.00% of shares.  
<sup>4</sup> Shares initially purchased from VTB by an En+ Group subsidiary, as reported by the Company on 6 February and 12 February 2020, and later (on 26 October 2023) acquired from the En+ Group subsidiary by a Special Financial Organisation (SFO), an orphan entity registered in Russia and not affiliated with En+ Group. Voting rights in respect of the 14.33% shareholding are held by an independent trustee, while the remaining voting rights in respect of 7.04% of shares are exercised by the Chairman of the Board at the Board’s direction.  
<sup>5</sup> Other shareholders holding less than 5.00% each.

<sup>1</sup> Calculated based on the EUR/USD exchange rate of 1.08 as at 31 December 2024.



En+ Group’s international securities identification numbers

Moscow Exchange

	Regulation S GDRs (until 17 April 2020 inclusive)	Ordinary shares
Ticker	ENPL	ENPG
ISIN <sup>1</sup>	US29355E2081	RU000A100K72

London Stock Exchange

	Rule 144A GDRs (until 18 November 2024 inclusive)	Regulation S GDRs (until 18 November 2024 inclusive)
Ticker	ENPL	ENPL
ISIN <sup>1</sup>	US29355E1091	US29355E2081
Common Code <sup>2</sup>	171560667	170465199
CUSIP <sup>3</sup>	29355E109	29355E208

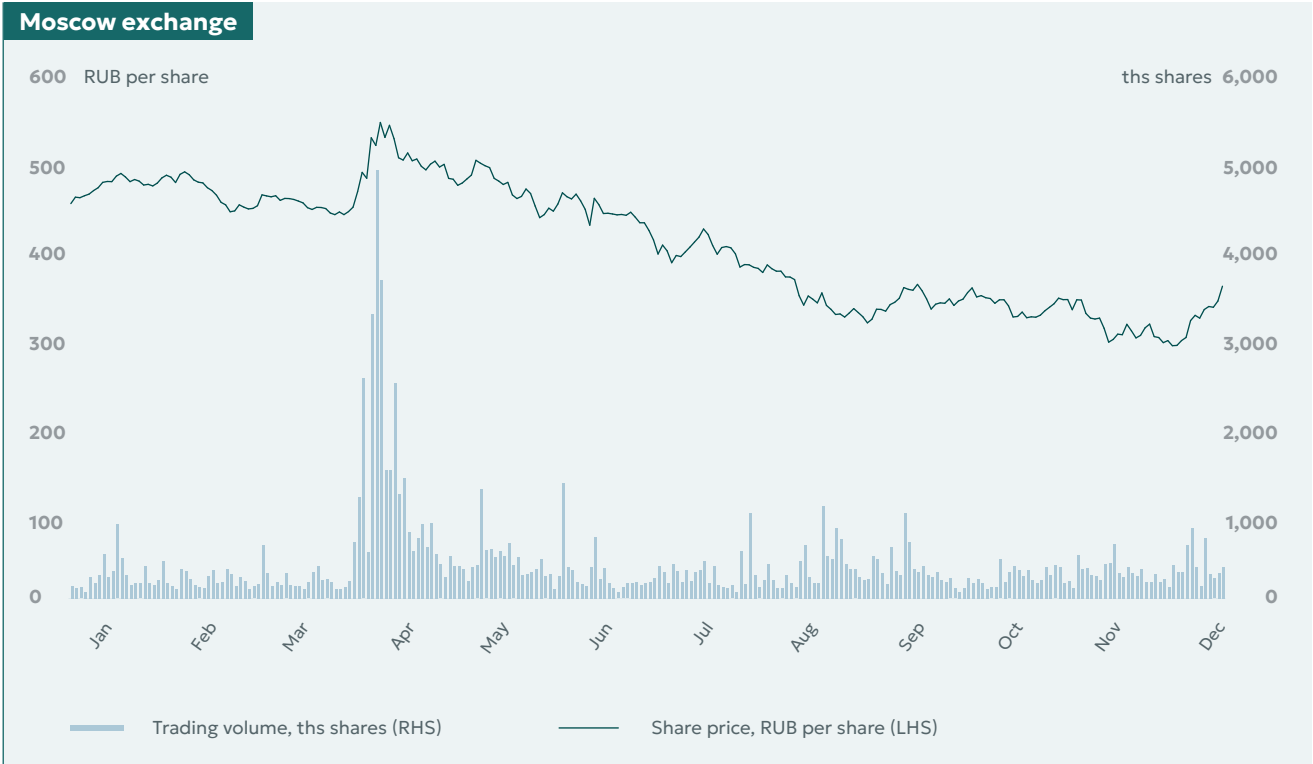
Depository bank<sup>4</sup>

Citibank N.A.  
  
Registered address: 388 Greenwich Street, New York, New York 10013, United States of America.  
  
Tel.: +1 (212) 723 5435  
Email: [CitiADR@Citi.com](mailto:CitiADR@Citi.com)

Registrar

Joint Stock Company Interregional Registration Center (the IRC).  
  
Tel.: +7 (495) 234 4470  
  
Email: [info@mrz.ru](mailto:info@mrz.ru)  
  
[www.mrz.ru](http://www.mrz.ru)

En+ Group share performance and trading volumes<sup>5</sup>



Link to the [Investor Tools](#) section of the website

In 2024, En+ Group’s ordinary share price on the Moscow Exchange was down from RUB 447.4 as at 3 January 2024 to RUB 347.5 as at 30 December 2024. The average daily trading volume during the year was 385,000 ordinary shares.

Share repurchases

During the reporting period, the Company did not, either itself or through a person acting in their own name but on the Company’s behalf, repurchase any of the Company’s own shares, and did not, either itself or through a person acting in their own name but on the Company’s behalf, hold any shares in treasury.

Analytical coverage

As at 31 December 2024, three investment banks provided analytical coverage of En+ Group shares with a “buy” recommendation. The Investor Relations Department of En+ Group monitors and regularly communicates consensus forecasts of analysts to the senior management of the Company, and cooperate with brokers to expand analytical coverage.

Credit ratings

Credit ratings are assigned to several legal entities within the Group. Their levels attest to the moderately high creditworthiness of companies and the financial reliability of their debt obligations.

<sup>5</sup> Source: Moscow Exchange.

<sup>1</sup> ISIN — International Securities Identification Number.  
<sup>2</sup> A Common Code is a nine-digit identification code issued jointly by CEDEL and Euroclear.  
<sup>3</sup> A Committee on Uniform Security Identification Procedures (CUSIP) number is an identification number assigned to the issue of shares to facilitate clearing.  
<sup>4</sup> The depository agreements in respect of the GDRs were valid until 7 November 2024 inclusive.

Credit ratings of En+ Group companies and their forecasts as at 31 December 2024

Company	Credit rating agency	
	ACRA	Expert RA
EN+ GROUP IPJSC	<u>A(RU)</u> Stable	—
Power segment		
ILLC EN+ HOLDING	<u>A+(RU)</u> Stable	—
JSC EN+ GENERATION (until December 2024 JSC EuroSibEnergo)	<u>A+(RU)</u> Stable	<u>ruA+</u> Stable
Metals segment		
IPJSC UC RUSAL	<u>A+(RU)</u> Stable	<u>ruA+</u> Stable

Bonds

En+ Group companies actively place debt obligations on the open market to finance current projects and other business goals. Their bonds are traditionally popular with investors.

At the end of the reporting period, three issues of bonds of the Power segment and 14 issues of bonds of the Metals segment were in circulation. The Company’s loan portfolio is diversified by currency and duration.

Dividend policy

The Company’s [Regulations on Dividend Policy](#) stipulate that when determining the amount of dividend

recommended to the GSM, the Board of Directors may calculate the dividend amount as follows:

- One hundred per cent (100%) of dividends received from RUSAL (as long as the Company remains a RUSAL shareholder)
- Seventy-five per cent (75%) of free cash flow<sup>1</sup> in the En+ Group Power segment<sup>2</sup>, but in any event, at least USD 250 million per year

Dividend payments

On 22 May 2024, the Board of Directors recommended not to distribute the net profit received by the Company based on its performance in 2023 and not to distribute dividends on shares for 2023. On 26 June 2024, the Company’s GSM [approved](#) this decision of the Board of Directors.

<sup>1</sup> Free cash flow, for any period, means the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other costs related to share issuance, adjusted for settlement payments under derivative financial instruments, plus dividends from associates and joint ventures.

<sup>2</sup> The En+ Group Power segment is a segment defined in the Group’s IFRS consolidated statements.



Retail Investors Association website

Disclosure

The Company places a particular emphasis on making relevant information readily available to both shareholders and analysts simultaneously, in accordance with applicable provisions of Russian law and disclosure requirements of the Moscow Exchange.

Information about En+ Group is distributed through the following channels:

- Interfax Corporate Information Disclosure Centre
- The [Company’s website](#) (releases on key events as well as operating and financial results)
- [En+ Group channel](#) on the Pulse social network for investors
- Channels in [Telegram](#), [OK](#) and [VK](#)
- Official service for publishing messages on the [website](#) of the Fedresurs registry (EFRSFDYUL)

Retail Investors Forum

In 2024, for the second year in a row, En+ Group was a partner of the Retail Investors Forum organised by the Retail Investors Association. The Forum is a unique platform that brings together retail investors, securities market regulators, issuers and other participants in the Russian stock market for the purpose of professional discussion.

The Investor Relations Department can be contacted at: [ir@enplus.ru](mailto:ir@enplus.ru)