EN+ GROUP IPJSC

Consolidated Interim Condensed Financial Information for the six months ended 30 June 2025

Contents

Statement of Management's Responsibilities for the Preparation and Approval of the Consolidated Interim Condensed Financial Information for the six months ended 30 June 2025

The following statement, which should be read in conjunction with the auditors' responsibilities stated in the auditors' report on the review of the consolidated interim condensed financial information set out on pages 4-5, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated interim condensed financial information of EN+ GROUP IPJSC and its subsidiaries.

Management is responsible for the preparation of the consolidated interim condensed financial information for the six months ended 30 June 2025 in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

In preparing the consolidated interim condensed financial information, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Stating whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the consolidated interim condensed financial information; and
- Preparing the consolidated interim condensed financial information on a going concern basis, unless it is inappropriate to presume that the Group will continue in the business for the foreseeable future.

Management, within its competencies, is also responsible for:

- Designing, implementing and maintaining an effective system of internal controls throughout the Group;
- Maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- Taking steps to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

This consolidated interim condensed financial information was approved by the Board of Directors on 20 August 2025 and was signed on its behalf by:

General Director of EN+ GROUP IPJSC Vladimir Kolmogorov

NEW CHALLENGES
NEW SOLUTIONS

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Report on Review of Consolidated Interim Condensed Financial Information

To the Board of Directors of
International Public Joint-Stock Company
EN+ GROUP

Introduction

We have reviewed the accompanying consolidated interim condensed financial information of International Public Joint-Stock Company EN+ GROUP and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2025, the consolidated interim condensed statement of financial position as at 30 June 2025, the consolidated interim condensed statement of cash flows and the consolidated interim condensed statement of changes in equity for the six months then ended, and notes ("the consolidated interim condensed financial information"). Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these consolidated interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial information are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

NEW CHALLENGES
NEW SOLUTIONS

Emphasis of matter

We draw attention to Note 1 (f) to the consolidated interim condensed financial information as at 30 June 2025, which indicates that the geopolitical tensions and sanctions imposed by a range of countries, accompanied by the volatility of commodity, stock and currency markets, may significantly affect operational, investing and financing activity of the Group. As stated in Note 1 (f), these events or conditions, along with other matters as set forth in Note 1 (f) to the consolidated interim condensed financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Khachaturian Mikhail Sergeevich
Partner
TSATR - Audit Services Limited Liability Company

20 August 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 entity

Name: International Public Joint-Stock Company EN+ GROUP
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.
Address: Russia 236006, Kalinigrad, Oktyabrskaya street, 8, office 34.

		Six months ended 30 June	
		2025 (unaudited)	**2024 (unaudited)**
	Note	**USD million**	**USD million**
Revenue	5	8,938	7,021
Cost of sales		(6,671)	(4,939)
Gross profit		**2,267**	**2,082**
Distribution expenses		(542)	(403)
General and administrative expenses		(509)	(419)
Impairment of non-current assets		(178)	(104)
Other operating expenses, net	6	(145)	(117)
Results from operating activities		**893**	**1,039**
Share of profits of associates and joint ventures	10	291	223
Finance income	7	208	364
Finance costs	7	(641)	(383)
Profit before tax		**751**	**1,243**
Current income tax expense	8	(238)	(179)
Deferred income tax expense	8	(180)	(107)
Income tax expense		**(418)**	**(286)**
Profit for the period		**333**	**957**
Attributable to:			
Shareholders of the Parent Company		373	708
Non-controlling interests		(40)	249
Profit for the period		**333**	**957**
Earnings per share			
Basic and diluted earnings per share (USD)	9	0.743	1.409

The Consolidated Interim Condensed 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 Interim Condensed Financial Information set out on pages 12 to 29.

	Note	Six months ended 30 June 2025 (unaudited) USD million	2024 (unaudited) USD million
Profit for the period		**333**	**957**
Other comprehensive income or loss			
Items that will never be reclassified subsequently to profit or loss (net of tax)			
Actuarial gain/(loss) on post retirement benefit plans		1	(2)
		1	**(2)**
Items that are or may be reclassified subsequently to profit or loss (net of tax)			
Foreign currency translation differences on foreign subsidiaries		413	276
Foreign currency translation differences for equity-accounted investees	10	1,147	188
Change in fair value of cash flow hedges	14	(34)	–
		1,526	**464**
Other comprehensive income or loss for the period		**1,527**	**462**
Total comprehensive income or loss for the period		**1,860**	**1,419**
Attributable to:			
Shareholders of the Parent Company		1,452	999
Non-controlling interests		408	420
Total comprehensive income or loss for the period		**1,860**	**1,419**

The Consolidated Interim Condensed 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 Interim Condensed Financial Information set out on pages 12 to 29.

	Note	30 June 2025 (unaudited) USD million	31 December 2024 USD million
Assets			
Non-current assets			
Property, plant and equipment		12,902	10,725
Goodwill and intangible assets		2,198	1,921
Interests in associates and joint ventures	10	6,268	4,906
Deferred tax assets		260	379
Investments in equity securities measured at fair value through profit and loss	11(f)	260	218
Other non-current assets	11(e)	214	263
Total non-current assets		**22,102**	**18,412**
Current assets			
Inventories		4,337	4,458
Trade and other receivables	11(a)	1,832	1,723
Prepayments and VAT recoverable	11(b)	952	803
Income tax receivable		33	34
Short-term investments		237	133
Derivative financial assets	14	86	27
Cash and cash equivalents		1,379	1,883
Total current assets		**8,856**	**9,061**
Total assets		**30,958**	**27,473**
Equity and liabilities			
Equity	12		
Share capital		–	–
Share premium		1,516	1,516
Additional paid-in capital		9,193	9,193
Revaluation reserve		3,625	3,625
Other reserves		(1,413)	(1,394)
Foreign currency translation reserve		(5,996)	(7,094)
Retained earnings		2,070	1,697
Total equity attributable to shareholders of the Parent Company		**8,995**	**7,543**
Non-controlling interests		5,146	4,738
Total equity		**14,141**	**12,281**
Non-current liabilities			
Loans and borrowings	13	3,671	4,983
Deferred tax liabilities		1,425	1,179
Provisions – non-current portion		377	305
Other non-current liabilities		175	157
Total non-current liabilities		**5,648**	**6,624**
Current liabilities			
Loans and borrowings	13	7,950	5,781
Provisions – current portion		129	133
Trade and other payables	11(c)	1,823	1,761
Advances received	11(d)	848	544
Other taxes payable		419	323
Derivative financial liabilities	14	–	26
Total current liabilities		**11,169**	**8,568**
Total equity and liabilities		**30,958**	**27,473**

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Information set out on pages 12 to 29.

	Note	Six months ended 30 June 2025 (unaudited) USD million	Six months ended 30 June 2024 (unaudited) USD million
Operating activities			
Profit for the period		**333**	**957**
Adjustments for:			
Depreciation and amortization		455	362
Impairment of non-current assets		178	104
Foreign exchange loss/(gain)	7	1	(238)
Loss/(gain) on disposal of property, plant and equipment	6	3	(1)
Share of profits of associates and joint ventures	10	(291)	(223)
Interest expense	7	640	376
Interest income	7	(88)	(83)
Change in fair value of derivative financial instruments	7	(92)	(41)
Revaluation of financial assets	7	(24)	7
Dividend income	7	(4)	(2)
Income tax expense	8	418	286
Write-down/(recovery of write-down) of inventories to net realisable value		44	(10)
Impairment of trade and other receivables	6	6	11
Operating profit before changes in working capital and provisions		**1,579**	**1,505**
Decrease/(increase) in inventories		124	(253)
Increase in trade and other receivables		(191)	(681)
Increase/(decrease) in trade and other payables and provisions		238	(214)
Cash flows generated from operations before income taxes paid		**1,750**	**357**
Income taxes paid		(244)	(180)
Cash flows generated from operating activities		**1,506**	**177**
Investing activities			
Proceeds from disposal of property, plant and equipment		10	7
Acquisition of property, plant and equipment		(950)	(670)
Acquisition of intangible assets		(13)	(16)
Cash (used in)/received from other investments		(2)	11
Interest received		87	80
Dividends from associates and joint ventures		119	416
Dividends from financial assets		4	2
Contribution to acquisition of joint ventures		(17)	(251)
Change in restricted cash		–	(1)
Cash flows used in investing activities		**(762)**	**(422)**

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Information set out on pages 12 to 29.

		Six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)
	Note	USD million	USD million
Financing activities			
Proceeds from borrowings		4,686	1,638
Repayment of borrowings		(5,376)	(1,773)
Restructuring fees		(10)	(11)
Interest paid		(808)	(430)
Settlement of derivative financial instruments		116	20
Cash flows used in financing activities		**(1,392)**	**(556)**
Net change in cash and cash equivalents		**(648)**	**(801)**
Cash and cash equivalents at beginning of the period, excluding restricted cash		1,881	2,345
Effect of exchange rate fluctuations on cash and cash equivalents		144	(15)
Cash and cash equivalents at end of the period, excluding restricted cash		**1,377**	**1,529**

Restricted cash amounted to USD 2 million, USD 2 million and USD 3 million at 30 June 2025, 31 December 2024 and 30 June 2024, respectively.

	Attributable to shareholders of the Parent Company								
USD million	**Share premium**	**Additional paid-in capital**	**Revalu-ation reserve**	**Other reserves**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2024	**1,516**	**9,193**	**3,480**	**(1,492)**	**(6,578)**	**802**	**6,921**	**4,660**	**11,581**
Total comprehensive income									
Profit for the period (unaudited)	–	–	–	–	–	708	708	249	957
Other comprehensive (loss)/income for the period (unaudited)	–	–	–	(1)	292	–	291	171	462
Total comprehensive (loss)/income for the period (unaudited)	**–**	**–**	**–**	**(1)**	**292**	**708**	**999**	**420**	**1,419**
Balance at 30 June 2024 (unaudited)	**1,516**	**9,193**	**3,480**	**(1,493)**	**(6,286)**	**1,510**	**7,920**	**5,080**	**13,000**
Balance at 1 January 2025	**1,516**	**9,193**	**3,625**	**(1,394)**	**(7,094)**	**1,697**	**7,543**	**4,738**	**12,281**
Total comprehensive income									
Profit/(loss) for the period (unaudited)	–	–	–	–	–	373	373	(40)	333
Other comprehensive (loss)/income for the period (unaudited)	–	–	–	(19)	1,098	–	1,079	448	1,527
Total comprehensive (loss)/income for the period (unaudited)	**–**	**–**	**–**	**(19)**	**1,098**	**373**	**1,452**	**408**	**1,860**
Balance at 30 June 2025 (unaudited)	**1,516**	**9,193**	**3,625**	**(1,413)**	**(5,996)**	**2,070**	**8,995**	**5,146**	**14,141**

The Consolidated Interim Condensed Statement of Changes in Equity is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Information set out on pages 12 to 29.

1 Background

(a) Organisation

EN+ GROUP IPJSC (the "Parent Company" or EN+) was established as a limited liability company according to the legislation of the British Virgin Islands on 30 April 2002 under the name of Baufinanz Limited. On 18 March 2004, the Parent Company registered a change of its legal name to Eagle Capital Group Limited. On 25 August 2005, the Parent Company changed its domicile to Jersey and was renamed to En+ Group Limited. On 1 June 2017, the Parent Company changed its status to a public company and was renamed to EN+ GROUP PLC. On 9 July 2019, the Parent Company changed its domicile to the Russian Federation with a registration as EN+ GROUP International public joint-stock company (EN+ GROUP IPJSC). The Parent Company's registered office is Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

EN+ GROUP IPJSC is the parent company for the vertically integrated aluminium and power group, engaged in aluminium production and energy generation (together with the Parent Company referred to as "the Group").

The Parent Company's ordinary shares are traded on the Moscow Exchange's Level One Quotation List (ticker: ENPG) since 17 February 2020.

As at 30 June 2025 and 31 December 2024 Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of the Parent Company and his direct or indirect shareholding cannot exceed 44.95% of the shares of the Parent Company.

The other significant holders as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	**31 December 2024**
Special Financial Organisation	21.37%	21.37%
Glencore Group Funding Limited	10.55%	10.55%
Other shareholders	23.13%	23.13%

Glencore Group Funding Limited is a subsidiary of Glencore PLC.

Based on the information at the Group's disposal at the reporting date, there is no individual that has an indirect prevailing ownership interest in the Parent Company exceeding 50%, who could exercise voting rights in respect of more than 35% of the Parent Company's issued share capital or has an opportunity to exercise control over the Parent Company.

Related party transactions are detailed in note 17.

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available at the Parent Company's website https://www.enplusgroup.com.

(b) Operations

The Group is a leading vertically integrated aluminium and power producer, which combines the assets and results of its Metals and Power segments.

The Metals segment operates in the aluminium industry primarily in the Russian Federation, Guinea, Jamaica, Ireland, Italy and Sweden and is principally engaged in the mining and refining of bauxite and nepheline ore into alumina, the smelting of primary aluminium from alumina and the fabrication of aluminium and aluminium alloys into semi-fabricated and value-added products.

The Power segment engages in all major areas of the power industry, including electric power generation, power trading and supply. It also includes supporting operations engaged in the supply of coal resources to the Group. The Group's principal power plants are located in East Siberia and Volga Region, the Russian Federation.

(c) Business environment in emerging economies

The Russian Federation, Jamaica and Guinea have been experiencing varied political and economic changes that have affected, and may continue to affect, the activities of enterprises operating in these environments. Consequently, operations in these countries involve risks that typically do not exist in other markets, including reconsideration of privatisation terms in certain countries where the Group operates following changes in governing political powers.

The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada and others, as well as counter sanctions imposed by the Russian government, has resulted in increased economic uncertainty including more volatile equity, commodity and currency markets. The longer term effects of implemented sanctions, as well as the threat of additional future sanctions, are difficult to determine.

The consolidated interim condenced financial information reflect management's assessment of the impact of the Russian, Jamaican and Guinean business environments on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

(d) Seasonality

Demand for heat and electricity is subject to seasonal fluctuations and depends on weather conditions. The highest revenues from heat sales are generated in the period from October to March. Electricity sales are also subject to seasonality, though to a lesser extent, with the highest revenue period also being from October to March. The seasonality factor affects fuel consumption and energy purchases.

Furthermore, equipment repair and maintenance costs tend to grow in the period from April to September. The seasonality of these operations does not have an impact on the accounting treatment of operating income and expenses.

(e) OFAC sanctions

On 6 April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated, amongst others, the Parent Company, JSC "EuroSibEnergo" (from 6 December 2024 JSC EN+ Generation, "EN+ Generation") and UC RUSAL Plc (from 25 September 2020 UC RUSAL IPJSC, "UC RUSAL") as Specially Designated Nationals ("SDN") (the "OFAC Sanctions").

As a result, all property or interests in property of the Parent Company and its subsidiaries located in the United States or in the possession of U.S. Persons were blocked, frozen, and could not have been transferred, paid, exported, withdrawn, or otherwise dealt in. Several general licenses were issued at the time of the designation and subsequently certain transactions were authorised with the Parent Company, EN+ Generation and UC RUSAL, and with their respective debt and equity.

On 27 January 2019, OFAC announced the removal of the Parent Company and its subsidiaries, including UC RUSAL and EN+ Generation, from OFAC's SDN list and Blocked Persons with immediate effect. The removal was subject to and conditional upon the satisfaction of a number of conditions including, but not limited to:

- Ending Mr Oleg Deripaska's control of the Group, through the reduction of his direct and indirect ownership interest in the Parent Company to below 50%;
- Establishing independent voting arrangements for the Parent Company's shares held by certain shareholders;
- Corporate governance changes, including, inter alia, overhauling the composition of the EN+ Board to ensure that independent directors constitute the majority of the Board, and ongoing reporting and certifications by the Parent Company and UC RUSAL to OFAC concerning compliance with the conditions for sanctions' removal.

(f) Going concern

This consolidated interim condensed financial information have been prepared assuming that the Group will continue as a going concern. Accordingly, these statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, the amounts and classification of liabilities or any other adjustments that might result from the Group being unable to continue as a going concern.

Continuing geopolitical instability and unpredictability of its further developments, including current and potential sanctions imposed by US, EU and other countries, may cause potential significant limitations for sales channels, availability of production raw materials and possibility to organize supply chain. Availability of future financing, including increased key rate of Central Bank of Russian Federation and volatility of currency, stock commodity and financial markets, potential imposition of export customs duties may affect the Group's business, financial condition, prospects and results of operations.

The facts described above, create material uncertainty in the Group's ability to meet its financial obligations on time and continue as a going concern entity. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of the events and conditions development. The Group's management expects that prices on the world commodity markets will grow and improve the results of operating activities. The Group is also revising its supply and sales chains, ensuring an optimal equity and debt ratio, searching for resolutions of logistic difficulties, as well as the ways to survive its obligations in order to adapt the current economic changes to maintain the continuance of the Group's operations.

2 Basis of preparation

(a) Statement of compliance

This consolidated interim condensed financial information has been prepared in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting*.

This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

3 Material accounting policies

The accounting policies applied in this consolidated interim condensed financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of amendments to the existing standards effective as of 1 January 2025:

Amendments to IAS 21 − Lack of Exchangeability

On 20 August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which introduce the definition of an 'exchangeable currency' and provide the following explanations:

- A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.
- An entity shall assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.
- The guidance relating to a situation where several exchange rates are available remained the same, but the requirement to use the first subsequent rate at which exchanges could be made if exchangeability between two currencies is temporarily lacking was removed. In this case, an entity is required to estimate a spot exchange rate.

In addition, some new disclosure requirements were added. An entity is required to disclose information about:

- The nature and financial effects of the currency not being exchangeable into the other currency;
- The spot exchange rate(s) used;
- The estimation process; and
- The risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

The amendments had no impact on the Group's consolidated interim condensed financial information, as the Group does not operate in the context where *there is a lack of exchangeability*.

4 Segment reporting

(a) Reportable segments

Based on the current management structure and internal reporting the Group has identified two operating segments:

a) *Metals.* The Metals segment comprises UC RUSAL with disclosures being based on the public financial statements of UC RUSAL. All adjustments made to UC RUSAL financial statements, including any adjustments arising from different timing of IFRS first time adoption, are included in "Adjustments" column.

Power assets of UC RUSAL are included within the Metals segment.

b) *Power.* The Power segment mainly comprises the power assets, as described in note 1(b).

These business units are managed separately and the results of their operations are reviewed by the key management personnel and Board of Directors on a regular basis.

(b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior management monitors the results, assets and liabilities and cash flows attributable to each reportable segment on the following bases:

- Total segment assets include all tangible, intangible assets and current assets.
- Total segment liabilities include all current and non-current liabilities.
- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.
- The measure used for reporting segment results is the net profit and Adjusted EBITDA (key non-IFRS financial measure used by the Group as reference for assessing operating effectiveness). Segment profit or loss and Adjusted EBITDA are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.
- Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and gain/(losses) on disposal of property, plant and equipment for the relevant period.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment revenue), the carrying value of investments and share of profits/(losses) of associates and joint ventures, depreciation, interest income and expenses, other finance income and costs, income tax, gain or loss on disposal of property, plant and equipment, impairment of non-current assets used by the segments in their operations. Inter-segment pricing is determined primarily on a consistent basis using market benchmarks.

The Group acquired property, plant and equipment in the total amount of USD 1,088 million for the six months ended 30 June 2025 (USD 744 million for the six months ended 30 June 2024). The carrying amount of property, plant and equipment disposed during the six months ended 30 June 2025 comprised USD 30 million (USD 68 million for the six months ended 30 June 2024).

The Group performed analysis of impairment indicators as of 30 June 2025 and concluded, that there were no impairment indicators as of this date except for the alumina cash generating units: alumina prices (including their forecasts) have decreased. As a result, the amount of impairment related to alumina cash generating units of USD 41 million was recognized within the impairment of non-current assets line in the consolidated interim condensed statement of profit or loss. The remaining amount of impairment is mostly attributable to write offs of the property, plant and equipment objects, which were acquired during the first half of 2025 and relate to cash generating units, which have been previously impaired. Should the RUB against USD exchange rate continue at levels of first half of 2025, other variables being unchanged, the impairment charge for the aluminum cash generating units would be recognised in the consolidated financial statements of the Group.

USD million	**Metals**	**Power**	**Adjustments**	**Total**
Six months ended 30 June 2025				
Statement of profit or loss and other comprehensive income				
Revenue from external customers	*7,442*	*1,496*	–	*8,938*
Primary aluminium and alloys	5,894	–	–	5,894
Alumina and bauxite	660	–	–	660
Semi-finished products and foil	376	152	–	528
Electricity	68	899	–	967
Heat	32	235	–	267
Other	412	210	–	622
Inter-segment revenue	*78*	*857*	*(935)*	–
Total segment revenue	**7,520**	**2,353**	**(935)**	**8,938**
Operating expenses (excluding depreciation and gain or loss on disposal of PPE)	(6,772)	(1,540)	903	(7,409)
Adjusted EBITDA	**748**	**813**	**(32)**	**1,529**
Depreciation and amortisation	(327)	(129)	1	(455)
(Loss)/gain on disposal of PPE	(3)	–	–	(3)
Impairment of non-current assets	(166)	(12)	–	(178)
Results from operating activities	**252**	**672**	**(31)**	**893**
Share of profits and impairment of associates and joint ventures	291	–	–	291
Interest expense, net	(356)	(196)	–	(552)
Other finance (costs)/income, net	(62)	181	–	119
Profit before tax	**125**	**657**	**(31)**	**751**
Income tax expense	(212)	(207)	1	(418)
(Loss)/profit for the period	**(87)**	**450**	**(30)**	**333**

USD million	**Metals**	**Power**	**Adjustments**	**Total**
30 June 2025				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	16,742	7,538	(969)	23,311
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,125	254	–	1,379
Interests in associates and joint ventures	6,186	82	–	6,268
Total segment assets	**24,053**	**12,469**	**(5,564)**	**30,958**
Segment liabilities, excluding loans, borrowings and bonds	3,446	2,000	(250)	5,196
Loans and borrowings	8,503	3,118	–	11,621
Total segment liabilities	**11,949**	**5,118**	**(250)**	**16,817**
Total segment equity	12,104	7,351	(5,314)	14,141
Total segment equity and liabilities	**24,053**	**12,469**	**(5,564)**	**30,958**

USD million	**Metals**	**Power**	**Adjustments**	**Total**
Six months ended 30 June 2025				
Statement of cash flows				
Cash flows from / (used in) operating activities	**888**	**620**	**(2)**	**1,506**
Cash flows used in investing activities	**(528)**	**(236)**	**2**	**(762)**
Acquisition of property, plant and equipment, intangible assets	(707)	(258)	2	(963)
Dividends from the jointly controlled entities and other associates	119	–	–	119
Cash from / (used in) other investments	5	(7)	–	(2)
Interest received	45	42	–	87
Other investing activities	10	(13)	–	(3)
Cash flows used in financing activities	**(799)**	**(593)**	**–**	**(1,392)**
Interest paid	(472)	(336)	–	(808)
Restructuring fees	(8)	(2)	–	(10)
Settlements of derivative financial instruments	114	2	–	116
Other financing activities	(433)	(257)	–	(690)
Net change in cash and cash equivalents	**(439)**	**(209)**	–	**(648)**

USD million	**Metals**	**Power**	**Adjustments**	**Total**
Six months ended 30 June 2024				
Statement of profit or loss and other comprehensive income				
Revenue from external customers	*5,597*	*1,424*	–	*7,021*
Primary aluminium and alloys	4,502	–	–	4,502
Alumina and bauxite	330	–	–	330
Semi-finished products and foil	342	168	–	510
Electricity	56	859	–	915
Heat	30	211	–	241
Other	337	186	–	523
Inter-segment revenue	*98*	*444*	*(542)*	–
Total segment revenue	**5,695**	**1,868**	**(542)**	**7,021**
Operating expenses (excluding depreciation and gain or loss on disposal of PPE)	(4,909)	(1,155)	547	(5,517)
Adjusted EBITDA	**786**	**713**	**5**	**1,504**
Depreciation and amortisation	(249)	(114)	1	(362)
(Loss)/gain on disposal of PPE	(1)	2	–	1
Impairment of non-current assets	(96)	(8)	–	(104)
Results from operating activities	**440**	**593**	**6**	**1,039**
Share of profits and impairment of associates and joint ventures	223	–	–	223
Interest expense, net	(107)	(186)	–	(293)
Other finance income, net	173	101	–	274
Profit before tax	**729**	**508**	**6**	**1,243**
Income tax expense	(164)	(122)	–	(286)
Profit for the period	**565**	**386**	**6**	**957**

USD million	Metals	Power	Adjustments	Total
31 December 2024				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	15,830	5,697	(843)	20,684
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,503	380	–	1,883
Interests in associates and joint ventures	4,868	38	–	4,906
Total segment assets	**22,201**	**10,710**	**(5,438)**	**27,473**
Segment liabilities, excluding loans, borrowings and bonds	3,067	1,535	(174)	4,428
Loans and borrowings	7,918	2,846	–	10,764
Total segment liabilities	**10,985**	**4,381**	**(174)**	**15,192**
Total segment equity	11,216	6,329	(5,264)	12,281
Total segment equity and liabilities	**22,201**	**10,710**	**(5,438)**	**27,473**

USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2024				
Statement of cash flows				
Cash flows (used in) / from operating activities	**(403)**	**531**	**49**	**177**
Cash flows used in investing activities	**(232)**	**(141)**	**(49)**	**(422)**
Acquisition of property, plant and equipment, intangible assets	(516)	(170)	–	(686)
Dividends from the jointly controlled entities and other associates	416	–	–	416
Cash from / (used in) other investments	47	13	(49)	11
Interest received	67	13	–	80
Acquisition of a joint venture	(251)	–	–	(251)
Other investing activities	5	3	–	8
Cash flows used in financing activities	**(104)**	**(452)**	**–**	**(556)**
Interest paid	(184)	(246)	–	(430)
Restructuring fees	(4)	(7)	–	(11)
Settlements of derivative financial instruments	20	–	–	20
Other financing activities	64	(199)	–	(135)
Net change in cash and cash equivalents	**(739)**	**(62)**	**–**	**(801)**

5 Revenue

(a) Revenue by types

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Sales of primary aluminium and alloys	**5,894**	**4,502**
Third parties	5,882	4,409
Related parties – companies capable of exerting significant influence	11	92
Related parties – associates and joint ventures	1	1
Sales of alumina and bauxite	**660**	**330**
Third parties	224	202
Related parties – associates and joint ventures	436	128
Sales of semi-finished products and foil	**528**	**510**
Third parties	528	510
Sales of electricity	**967**	**915**
Third parties	943	897
Related parties – associates and joint ventures	24	18
Sales of heat	**267**	**241**
Third parties	265	239
Related parties – companies capable of exerting significant influence	2	2
Other revenue	**622**	**523**
Third parties	480	419
Related parties – companies capable of exerting significant influence	21	15
Related parties – associates and joint ventures	121	89
	8,938	**7,021**

(b) Revenue by primary regions

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Asia	3,983	2,371
CIS	3,595	3,276
Europe	1,254	1,264
America	44	72
Other	62	38
	8,938	**7,021**

Revenue of the Group includes primarily revenue from contracts with customers as well as other revenue.

6 Other operating expenses, net

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Charitable donations	(64)	(35)
Impairment of trade and other receivables	(6)	(11)
(Loss)/gain on disposal of property, plant and equipment	(3)	1
Other operating expenses, net	(72)	(72)
	(145)	**(117)**

7 Finance income and costs

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Finance income		
Change in fair value of derivative financial instruments (note 14)	92	41
Interest income	88	83
Revaluation of financial assets	24	–
Dividend income	4	2
Foreign exchange gain	–	238
	208	**364**

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Finance costs		
Interest expense	(640)	(376)
Foreign exchange loss	(1)	–
Revaluation of financial assets	–	(7)
	(641)	**(383)**

8 Income tax

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Current income tax expense		
Current tax for the period	(238)	(179)
Deferred income tax expense		
Origination and reversal of temporary differences	(180)	(107)
	(418)	**(286)**

The Parent Company is a resident of Russia's SAR (special administrative region) and a Russian tax resident. Companies which register in the SAR as part of the continuance out of a foreign jurisdiction (such as the Parent Company) may have a number of tax benefits, subject to certain conditions.

On 12 July 2024, Federal Law No. 176-FZ *On Amendments to Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and the Annulment of Certain Provisions of Legislative Acts of the Russian Federation* was adopted. Among other things, the Law introduced an increase in the income tax rate from 20% to 25%. The Law is effective from 1 January 2025.

The Parent Company and its subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For the Parent Company and subsidiaries domiciled in the Russian Federation the applicable tax rate is 25%. Non-Russian subsidiaries pay corporate income taxes in accordance with the legislative requirements of their respective tax jurisdictions which may be less than 15%. The subsidiaries will make the required calculations in accordance with BEPS 2.0 Pillar 2 rules and assess whether Top-up Tax (based on effective tax rate of 15%) is payable. As of the date of authorization of these consolidated interim condensed financial information for issue, management estimates the Top-up Tax effect as immaterial.

9 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the six months ended 30 June 2025 and 30 June 2024.

	Six months ended 30 June	
	2025	**2024**
Weighted average number of shares	502,337,774	502,337,774
Profit for the period attributable to the shareholders of the Parent Company, USD million	373	708
Basic and diluted earnings per share, USD	**0.743**	**1.409**

There were no outstanding dilutive instruments during the periods ended 30 June 2025 and 30 June 2024.

10 Interests in associates and joint ventures

The Group has the following movements in investments in associates and joint ventures:

	Six months ended 30 June					
	2025			**2024**		
	USD million			**USD million**		
	Investments in joint ventures	**Investments in associates**	**Total**	**Investments in joint ventures**	**Investments in associates**	**Total**
Balance at the beginning of the year	**1,290**	**3,616**	**4,906**	**872**	**3,670**	**4,542**
Acquisition of Hebei Wenfeng New Materials Co., Ltd	–	–	–	264	–	264
Group’s share of profits	113	178	291	49	174	223
Contribution to a joint venture	17	–	17	–	–	–
Dividends	(100)	–	(100)	–	–	–
Other movements	–	13	13	–	–	–
Foreign currency translation	210	937	1,147	30	158	188
Unrealised loss	(6)	–	(6)	–	–	–
Balance at the end of the period	**1,524**	**4,744**	**6,268**	**1,215**	**4,002**	**5,217**
Goodwill included in interests in associates/joint ventures	84	2,202	2,286	–	2,053	2,053

Investment in Norilsk Nickel

The Group’s share of profit of Norilsk Nickel was USD 178 million, the foreign currency translation gain was USD 937 million for the six months ended 30 June 2025 (USD 174 million and USD 158 million for the six months ended 30 June 2024 respectively). The carrying value of the Group’s investment in the investee comprises USD 4,731 million (USD 4,002 million as at 30 June 2024).

The market value of the investment in Norilsk Nickel as at 30 June 2025 was USD 5,715 million (31 December 2024: USD 4,585 million). The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

Investment in Hebei Wenfeng New Materials Co., Ltd

In October 2023 Metals segment entered into a share-purchase agreement to acquire 30% interest in the share capital of Hebei Wenfeng New Materials Co., Ltd – the alumina production plant, located in China. All rights attached to the interest acquired were transferred to the Group in April 2024, therefore the Group recognized the investment in its consolidated financial statements for the year ended 31 December 2024. The initial consideration paid comprised USD 264 million and was further adjusted to USD 316 million in accordance with the certain conditions of the share purchase agreement.

11 Non-derivative financial instruments

(a) Trade and other receivables

	30 June 2025 USD million	31 December 2024 USD million
Trade receivables from third parties	1,485	1,143
Trade receivables from related parties, including	165	381
- Related parties – companies capable of exerting significant influence	*4*	*25*
- Related parties – associates and joint ventures	*161*	*356*
Other receivables from third parties	243	234
Other receivables from related parties, including	1	1
- Related parties – associates and joint ventures	*1*	*1*
Dividends receivable from related parties	–	29
- Related parties – associates and joint ventures	–	*29*
Other current assets	52	40
	1,946	**1,828**
Allowance for expected credit losses	(114)	(105)
	1,832	**1,723**

(b) Prepayments and VAT recoverable

	30 June 2025 USD million	31 December 2024 USD million
VAT recoverable	673	539
Advances paid to third parties	253	246
Advances paid to related parties, including	121	133
- Related parties – associates and joint ventures	*121*	*133*
Other taxes receivable	35	23
	1,082	**941**
Impairment of prepayments and VAT recoverable	(130)	(138)
	952	**803**

(c) Trade and other payables

	30 June 2025 USD million	31 December 2024 USD million
Accounts payable to third parties	1,192	1,125
Accounts payable to related parties, including	167	270
- Related parties – companies capable of exerting significant influence	*6*	*5*
- Related parties – associates and joint ventures	*161*	*265*
Other payables and accrued liabilities	410	300
Dividends payable	5	5
Income tax payable	49	61
	1,823	**1,761**

Lease liabilities that are expected to be settled within one year for the amount of USD 32 million are included in other payables and accrued liabilities as at 30 June 2025 (31 December 2024: USD 22 million).

Non-current part of lease liabilities as at 30 June 2025 amounted to USD 72 million (31 December 2024: USD 56 million) is presented in other non-current liabilities.

(d) Advances received

	30 June 2025 USD million	31 December 2024 USD million
Advances received from third parties	847	544
Advances received from related parties, including	1	–
- *Related parties – associates and joint ventures*	*1*	–
	848	**544**

Advances received represent contract liabilities to perform obligations under contracts with customers. Advances received are short-term and revenue in respect of the contract liabilities recognized as at the reporting date is fully recognized during next twelve months.

(e) Other non-current assets

	30 June 2025 USD million	31 December 2024 USD million
Long-term deposits	16	123
Other non-current assets	198	140
	214	**263**

(f) Investments in equity securities measured at fair value through profit and loss

As at 30 June 2025 and 31 December 2024 the Group's effective interest in RusHydro shares was 9.73% (nominal 9.64%). Investment is treated as equity securities measured at fair value through profit and loss. There were no acquisitions/disposals of the equity securities of RusHydro during the reporting period.

Fair value is estimated in accordance with Level 1 of the fair value hierarchy. The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

(g) Fair value measurement

Management believes that the fair values of financial assets and liabilities approximate their carrying amounts.

12 Equity

(a) Share capital, additional paid-in capital and transactions with shareholders

As at 30 June 2025 and 31 December 2024 the Parent Company's share capital is divided into 638,848,896 ordinary shares with a nominal value of USD 0.00007 each. The Parent Company may also issue 75,436,818.286 ordinary shares.

As at 30 June 2025 and 31 December 2024 all issued ordinary shares were fully paid.

(b) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the consolidated interim condensed financial information of foreign subsidiaries and equity-accounted investees.

(c) Other reserves

Other reserves represents the cost of Parent Company's shares owned by the special financial organisation (under IFRS due to specific provisions of the contracts shares disposed in 2023 were not derecognised by the Group), the cumulative unrealised actuarial gains and losses on the Group's defined post-retirement benefit plans, the effective portion of the accumulated net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(d) Revaluation reserve

The revaluation reserve comprises the cumulative net change in the fair value of hydro assets at the reporting date.

(e) Dividends

The Parent Company may distribute dividends from retained earnings and profit for the reporting period in compliance with the current legislation of the Russian Federation and the provisions of its Charter.

During the six months ended 30 June 2025 and 30 June 2024, the Parent Company did not declare or pay any dividends.

13 Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings.

	30 June 2025	31 December 2024
	USD million	USD million
Non-current liabilities		
Secured bank loans	2,021	2,434
Unsecured bank loans	348	1,067
Unsecured company loans from related parties	72	36
Bonds	1,230	1,446
	3,671	**4,983**
Current liabilities		
Secured bank loans	641	831
Unsecured bank loans	2,513	1,611
Unsecured company loans from related parties	80	69
Interest payable	111	147
Bonds	4,605	3,123
	7,950	**5,781**

(a) Loans and borrowings

As at 30 June 2025 the amount of interest payable on Group's secured bank loans, unsecured bank loans and unsecured company loans from related parties was USD 13 million, USD 24 million and USD 14 million, respectively (31 December 2024: USD 94 million, USD 27 million and USD nil million, respectively).

Metals

The nominal value of the Metals segment loans and borrowings was USD 4,166 million at 30 June 2025 (31 December 2024: USD 4,287 million).

In March 2025 a Metals segment company has drawn down the funds under an existing credit facility agreement with a Russian bank for a total amount of RUB 42.6 billion. At the same time, a Metals segment company entered into a cross-currency interest rate swap transaction from RUB to CNY in the amount of CNY 3.5 billion, maturity – 6 months and the interest rate of 12.0%.

Power

The nominal value of Power segment loans and borrowings was USD 1,661 million at 30 June 2025 (31 December 2024: USD 1,879 million).

Security and pledges

The Group's bank loans and guarantees are secured by pledges of shares of the Group's subsidiaries and by a pledge of shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2024.

The secured bank loans are also secured by property, plant and equipment with a carrying amount of USD 148 million (31 December 2024: USD 112 million).

(b) Bonds payable

As at 30 June 2025 the Group had outstanding bonds nominated in roubles, Chinese yuan, United Arab Emirates Dirhams and eurobonds nominated in US dollars.

As at 30 June 2025 the amount of interest payable on Group's bonds was USD 60 million (31 December 2024: USD 26 million).

Metals

Type	Series	The number of bonds traded in the market	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	BO-01	30,263	–	0.01%	–	07.04.2026
Bond	BO-001P-04	370,000	101	5.95%	–	05.09.2025
Eurobond	–	21,300	21	5.3%	–	03.05.2023
Eurobond	–	19,919	20	4.85%	–	01.02.2023
Bond	BO-05	467,750	65	8.50%	04.08.2025	28.07.2027
Bond	BO-06	117,940	16	8.50%	04.08.2025	28.07.2027
Bond	BO-001P-02	1,000,000	140	3.95%	–	23.12.2025
Bond	BO-001P-03	3,000,000	418	LPR1Y + 0.2%	–	24.12.2025
Bond	BO-001P-05	600,000	84	6.70%	–	08.05.2026
Bond	BO-001P-06	1,000,000	140	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	126	7.90%	–	09.10.2026
Bond	BO-001P-08	850,000	85	9.25%	–	01.08.2027
Bond	BO-001P-09	30,000,000	382	KeyRate + 2.2%	–	17.06.2027
Bond	BO-001P-10	10,000,000	127	KeyRate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	127	KeyRate + 2.5%	–	22.08.2029
Bond	BO-001P-12	650,000	91	10.9%	–	23.03.2026
Bond	001PC-05	30,000,000	382	KeyRate + 3.7%	03.09.2025	20.09.2027
Bond	001PC-06	14,000,000	178	KeyRate + 3.5%	22.10.2025	08.10.2027
Bond	001PC-07	20,000,000	255	KeyRate + 3.5%	22.10.2025	09.10.2027
Bond	BO-001P-14	11,203,427	1,563	12%	19.05.2026	14.05.2027

On 4 March 2025 UC RUSAL placed its commercial non-convertible interest-bearing bonds series 001PC-05 in the total amount of RUB 30 billion with a coupon – Key Rate + 3.7%. The maturity of the bonds is 2.5 years subject to put option due within 6 months. In addition to the placement, Metals segment entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in September 2025 and the interest rate of 8.2%.

On 7 March 2025 UC RUSAL redeemed bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 nominated in Chinese yuan in the total amount of CNY 8.9 billion with a coupon rate of 3.75% and maturity of 2.5 years.

On 28 March 2025 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-12 in the total amount of CNY 650 million with a coupon – 10.90%. The maturity of the bonds is 1 year.

On 21 April 2025 UC RUSAL placed its commercial non-convertible interest-bearing bonds series 001PC-06 in the total amount of RUB 14 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years subject to put option due within 6 months. In addition to the placement, Metals segment entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%.

On 22 April 2025 UC RUSAL placed its commercial interest-bearing non-convertible bonds series 001PC-07 in the total amount of RUB 20 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years subject to put option due within 6 months. In addition to the placement, Metals segment entered into several cross-currency interest rate swaps, which resulted in the exchange-traded rouble bonds exposure being converted partially, RUB 6.05 billion into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%, partially, RUB 13.95 billion into US-dollar exposure with the maturity period in October 2025 and the interest rate of 9.73%.

On 24 April 2025 UC RUSAL redeemed bonds series BO-001P-01 nominated in Chinese yuan in the amount of CNY 6 billion with a coupon rate is 3.75%, maturity – 2.5 years.

On 16 May 2025 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series BO-001P-14 in the total amount of CNY 11.2 billion with a coupon – 12.0%. The maturity of the bonds is 2 years subject to put option due within 12 months.

Power

Type	**Series**	**The number of bonds traded in the market**	**Nominal value, USD million**	**Nominal interest rate**	**Put-option date**	**Maturity date**
Bond	001PC-01	2,075,377	289	4.45%	–	22.12.2025
Bond	001PC-02	1,792,146	250	5.45%	–	27.03.2026
Bond	001PC-01	670,000	93	5.40%	–	06.05.2026
Bond	001PC-05	1,100,000	153	8.10%	–	17.11.2026
Bond	001PC-06	7,000,000	89	KeyRate + 5.00%	–	15.12.2026
Bond	001PC-02	4,575,799	640	12.00%	27.05.2026	19.11.2027

On 23 May 2025 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-02 in the total amount CNY 4.6 billion with a coupon – 12.00% p.a. Maturity of the bonds is November 2027 subject to put option due within 12 months.

In May 2025 the Power segment company redeemed bonds series 001PC-03 nominated in Chinese yuan in the total amount of CNY 1 billion.

14 Derivative financial assets and liabilities

	30 June 2025		**31 December 2024**	
	USD million		**USD million**	
	Derivative assets	**Derivative liabilities**	**Derivative assets**	**Derivative liabilities**
Cross-currency interest SWAPs	74	–	–	(26)
Forward contracts for aluminium and other instruments	12	–	27	–
Total	**86**	**–**	**27**	**(26)**
Non-current	–	–	–	–
Current	*86*	–	*27*	*(26)*

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. There were no changes in valuation techniques during the six months ended 30 June 2025.

The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Six months ended 30 June	
	2025	**2024**
	USD million	**USD million**
Balance at the beginning of the period	**1**	**32**
Unrealised changes in fair value recognised in the consolidated interim condensed statement of profit or loss (finance income) during the period	92	41
Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) during the period	(34)	–
Realised portion of metals, electricity, cross currency swaps and other derivatives	25	(9)
Foreign currency translation	2	–
Balance at the end of the period	**86**	**64**

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) during the period are fully attributable to cross currency swap (note 13).

15 Commitments

Capital commitments

The Group had outstanding capital commitments which had been contracted for at 30 June 2025 and 31 December 2024 in the amount of USD 1,957 million and USD 1,356 million, including VAT, respectively. These commitments are due over a number of years.

16 Contingencies

(a) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different from the authorities' previous interpretations or practices. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

(b) Environmental contingencies

The Group and its predecessor entities have operated in the Russian Federation, Jamaica, Guyana, the Republic of Guinea and the European Union for many years and certain environmental problems have developed. Governmental authorities are continually considering environmental regulations and their enforcement and the Group periodically evaluates its obligations related thereto. As obligations are determined, they are recognised immediately. The outcome of environmental liabilities under proposed or any future legislation, or as a result of stricter enforcement of existing legislation, cannot reasonably be estimated. Under current levels of enforcement of existing legislation, management believes there are no possible liabilities, which will have a material adverse effect on the financial position or the operating results of the Group. However, the Group anticipates undertaking capital projects to improve its future environmental performance.

(c) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information. As at 30 June 2025 the amount of claims, where management assesses outflow as possible approximates USD 21 million (31 December 2024: USD 24 million).

17 Related party transactions

(a) Transactions with related parties

The Group transacts with related parties, the majority of which are capable of significant influence on the Metals segment and associates and joint ventures.

Sales to related parties for the period are disclosed in note 5. Receivables from related parties and payables to related parties as at the reporting date are disclosed in note 11. Purchases of raw materials and services from related parties for the period were as follows:

	Six months ended 30 June	
	2025	**2024**
	USD million	**USD million**
Purchase of raw materials	**(890)**	**(340)**
Companies capable of exerting significant influence	(46)	(34)
Associates and joint ventures	(844)	(306)
Energy costs	**(53)**	**(44)**
Companies capable of exerting significant influence	(24)	(22)
Associates and joint ventures	(29)	(22)
	(943)	**(384)**

All trade and other receivables and payables with related parties are non-secured and expected to be settled in cash within 12 months after the reporting date.

At 30 June 2025, included in non current liabilities are balances of related parties – associates and joint ventures of USD 19 million (31 December 2024: USD 18 million).

(b) Remuneration to key management

For the six months ended 30 June 2025 remuneration to key management personnel comprised short-term benefits and amounted to USD 12 million from which Board members received USD 5 million (for the six months ended 30 June 2024: USD 10 million from which Board members received USD 5 million).

18 Events subsequent to the reporting date

In July 2025 the Metals segment completed the first stage of the acquisition of the stake in Pioneer Aluminium Industries Limited (or “the Plant”) and acquired 26% interest in its share capital for the total consideration of USD 243.75 million subject to further adjustments provided for in the share-purchase agreement. Pursuant to the agreement the Group acquires the interest in the Plant’s share capital in three stages up to 50%. Pioneer Aluminium Industries Limited owns and operates a metallurgical grade alumina refinery located in the state of Andhra Pradesh, India, with nameplate production capacity of 1.5 million tonnes. It is the intention of the Group to supply bauxite to and to receive alumina from the Plant pro rata to the Group’s respective shareholding.

In July 2025, Metals segment companies have drawn down the funds under credit facility agreements with Russian banks for a total amount of CNY 9.3 billion, maturity – 1 year. The funds were used for refinancing current repayments. The cross-currency interest rate swap to the refinanced facility in the amount of CNY 3.5 billion was terminated in July 2025 with cash inflow of RUB 3.05 billion to the Group.

On 4 August 2025 UC RUSAL repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY 47.9 million. The balance in the amount of CNY 419.8 million is in the market, the coupon rate is 8.0%, maturity – 1 year.

On 4 August 2025 UC RUSAL repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY 20.7 million. The balance in the amount of CNY 97.3 million is in the market, the coupon rate is 8.0%, maturity – 1 year.

On 9 July 2025 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-07 in the total amount CNY 1.95 billion with a coupon – 8.70% p.a. Maturity of the bonds is June 2027 subject to put option due on within 12 months.