



Consolidated  
Report 2025

People generating  
the power of the future



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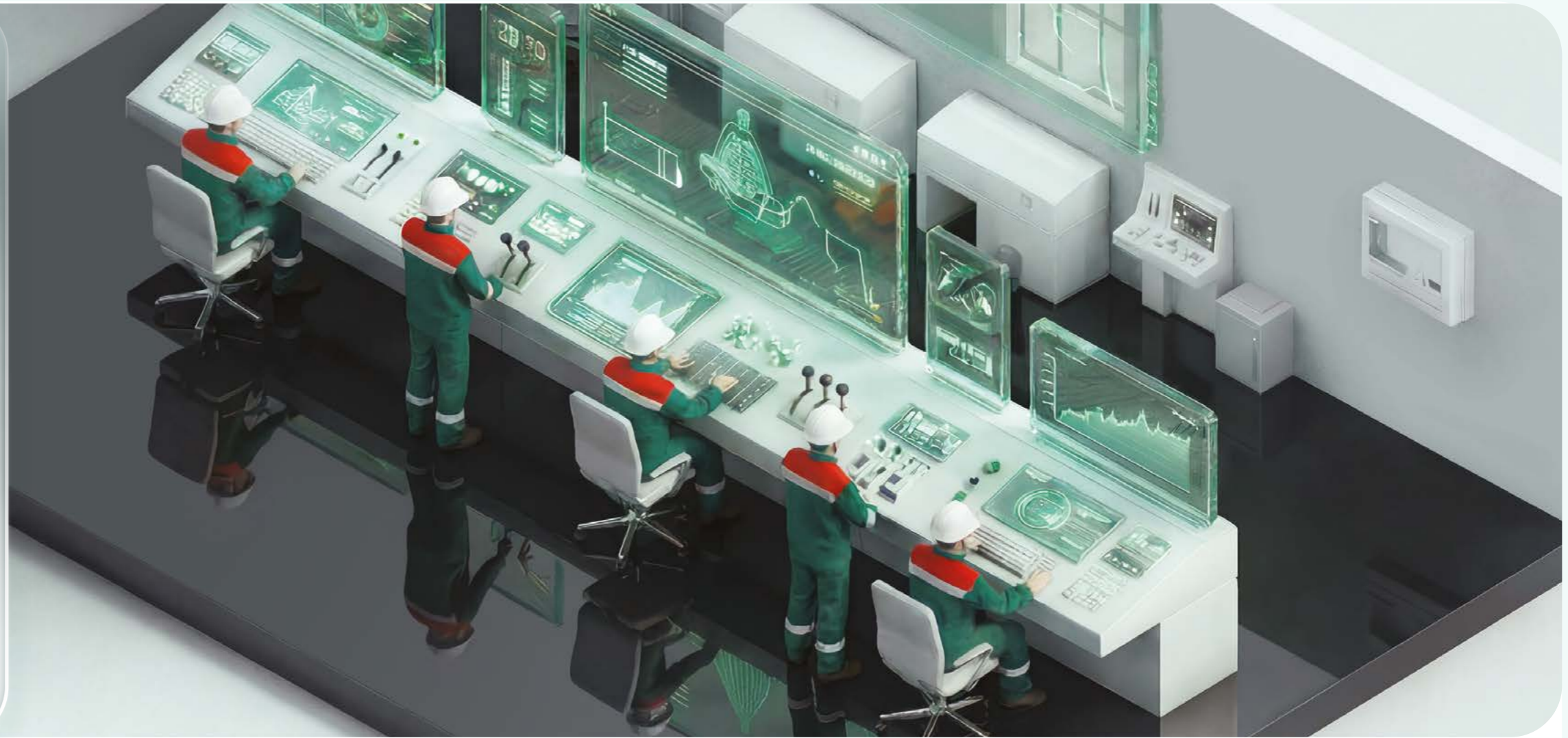
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Additional ESG-information

The report focuses on the role of En+ employees as a key force in providing regions with light, heat, and low carbon aluminium, as well as in laying the foundations for the prosperity of future generations through professional development, innovation, and support for local communities.

# People generating the power of the future

En+ Group's employees not only provide people living in the country's regions with light and heat and the world with low-carbon aluminium, but also lay the foundation for the prosperity of future generations.

> 95,000  
employees



A member of the En+ team will guide you through the text of this Report highlighting the key results for 2025.

## People are the key force shaping the future

Employees are an important driver of the Company's success. En+ ensures their well-being and offers opportunities for continuous professional and career development.

12 RUB bn

expenses to finance social programmes and benefits for employees

> 0.96 RUB bn

expenses to finance training programmes for employees

## People are the driving force behind transformation

En+ Group's highly qualified professionals are the driving force behind the Company's growth. They develop and implement advanced low-carbon production technologies, digital products and services, and work to automate and improve business processes.

> 9.2 RUB bn

total economic benefit from implementing employees' projects to improve business processes

> 2.9 RUB bn

R&D expenses

## People and their well-being are a priority for En+

En+ contributes not only to improving the quality of life of its employees and their families, but also to the well-being of people living in the regions where it operates through both investments in infrastructure and its own programmes to support education, healthcare and culture.

13.7 RUB bn

social investments

> 8.5 RUB bn

mandatory payments made

# About the Report



Data for this Report is collected by over 1,000 members of En+ team!

\* The cover features Alexander Karymov, an electrician in the equipment operation section of Irkutsk HPP.

## GRI 2-3

En+ Group presents its Consolidated Report (the "Report"), an annual document for a wide range of stakeholders that reflects the Company's key financial metrics and sustainability performance results for the period from 1 January to 31 December 2025 (the "Reporting Period").

En+ Group regularly reports its sustainability performance, up to 2022 this was done through Sustainability Reports, after that Consolidated Reports that combine data from the annual and sustainability reports were introduced.

By publishing this Report, En+ Group reiterates its commitment to transparency as the document presents the most complete and reliable information about the Company. The Report contains information about our business model, strategy, investment programme, operational and financial performance, consolidated financial statements, as well as ESG performance. The Report also describes how the the Company complies with the principles of the UN Global Compact, contributes to the UN Sustainable Development Goals (SDGs) and the national goals and national projects of the Russian Federation. The Report includes information that the Company believes to be material for stakeholders and the business.

## GRI 2-14

The Report was preliminarily approved by the Company's Board of Directors on 28 April 2026 (Minutes No. 93).

## External assurance

### GRI 2-5

To ensure credible disclosure, En+ Group prepared its consolidated financial statements for the year ended 31 December 2025 in accordance with IFRS, including an independent auditor's report, and engaged B1 as independent practitioners to verify the sustainability data.

For the independent practitioner's assurance report on the Sustainable Development section, see [pages 294–295](#) of this Report

## Requirements of standards and recommendations

The Report has been compiled taking into account the following requirements and recommendations:

### International standards and recommendations

- Global Reporting Initiative (GRI) Standards, including GRI 14 Mining Sector 2024
- Standards of the Sustainability Accounting Standards Board (SASB), including standards for the Metals & Mining and the Electric Utilities & Power Generators industries
- IFRS<sup>1</sup> Sustainability Disclosure Standards (IFRS S1, IFRS S2)
- Aluminium Carbon Footprint Technical Support Document
- UN Sustainable Development Goals
- UN Global Compact Principles
- Taskforce on Nature-related Financial Disclosures (TNFD<sup>2</sup>)

### Russian standards and recommendations

- Federal Law No. 39-FZ On the Securities Market, dated 22 April 1996
- Regulations of the Bank of Russia No. 714-P On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2020
- Corporate Governance Code recommended for use by joint stock companies pursuant to the Bank of Russia's Letter No. 06-52/2463 dated 10 April 2014
- Bank of Russia's recommendations for public joint stock companies to disclose non-financial information related to their activities
- Bank of Russia's recommendations on ESG rating methodology
- Moscow Exchange Guidelines for issuers on compliance with best sustainability practices
- Methodological recommendations of the Ministry of Economic Development of the Russian Federation on the preparation of sustainability reporting
- Standard of public capital of business

- Voluntary ESG standard for the energy sector devised by the nonprofit partnership Market Council
- Priority sustainability indicators for Russian systemically important credit institutions and public joint stock companies
- ESG Alliance methodology on assessing the contribution of business to the achievement of Russian national development goals
- Metrics tracked by key ESG ratings

### GRI 2-4

To ensure data comparability, the Company's material performance metrics are provided for the last three years (2023–2025). There were no significant changes in the measurement methodology for the metrics in the Reporting Period. Nevertheless, the Report contains some restatements of information from previous years. Comments on the restatements and updated methodologies are included in the text.

Due to rounding, some totals in the tables, charts, and diagrams in this Report may not correspond with the sum of the separate figures. This Report may also contain discrepancies in the calculation of shares, percentages, and total amounts as a result of different rounding methods used.

## Reporting boundaries

### GRI 2-1, 2-2

In this Consolidated Report, the terms "En+", "En+ Group", "EN+ GROUP", or the "Company" in various forms mean EN+ GROUP IPJSC and its subsidiaries according to IFRS reporting. Their performance results are presented in the Company's consolidated financial statements prepared in accordance with IFRS. The Sustainable Development section and Appendix 3 Additional ESG Data cover performance results of the Company and its subsidiaries that are included in the Group's IFRS consolidated financial statements and have a significant impact on ESG. The Report reflects information about the Group's performance in two segments: Metals (including BoAZ) and Power. The Queensland Alumina Limited joint venture (Australia) is excluded from the reporting boundaries due to the ban on exports of alumina and bauxite to Russia imposed by the Australian government in April 2022. Occupational health and safety data of KraMZ LLC and Strikeforce Mining & Resources were disclosed within the Metals segment reporting boundaries. Aluminum Rheinfeldten Alloys, Semis and Aluminum Rheinfeldten Carbon, located in Germany, are included in the consolidated data on HR and occupational health and safety and are not included in other sustainability indicators.

## Boundaries of the 2025 Report<sup>3</sup>



### Metals segment

56.88% shareholding 100% consolidation in the Report

### Power segment

100% shareholding 100% consolidation in the Report

## Recognition of the 2024 Consolidated Report

In the 2025 Consolidated Report, En+ Group sought to take into account the comments received during expert and public assurance procedures.

- Second place in the Best Sustainability Report category at the 28th Moscow Exchange Annual Report Contest
- Leader in the ESG transparency ranking among Russian companies and banks according to Expert RA

### Expert assurance

- Experts provided feedback with recommendations on improving the Consolidated Report

### Public assurance

- The Public Chamber of the Russian Federation carried out public assurance of En+ Group's public reporting for the first time in Russia. The event was attended by over 100 experts, representatives of government authorities and residents of the regions of the Group's operations (in online and offline formats). Participants provided feedback with recommendations on improving sustainability disclosures.

<sup>1</sup> To review the standards and partially restructure the Report's thematic sections. Specific IFRS S2 components are disclosed in the [Climate Change and Energy Management](#) section.

<sup>2</sup> Partially disclosed in the [Environment Protection](#) section.

<sup>3</sup> Unless otherwise stated, the Report covers the Group business units listed below.

# The team you can trust

The Company's employees are professionals shaping the energy system of the future and creating modern solutions for low carbon aluminium production. Their experience and commitment ensure industrial development and reliable energy supply to millions of consumers.

>95,000

employees

across five continents

65.3

bn kWh

of low carbon hydropower generated in 2025

3.9

mt

of aluminium production in 2025

STRATEGIC REPORT



# More than 20 years of En+ history



En+ was established to combine aluminium and power assets a vertically integrated business strategy.

Thanks to strategic acquisitions, asset consolidations and organic growth, the Company has developed into a leading aluminium and hydropower producer.

RUSAL and RusHydro entered into a cooperation agreement to jointly implement the BEMO project that involved the construction of Boguchany HPP on the Angara River and Boguchany Aluminium Smelter in the Krasnoyarsk Territory.

RUSAL conducted an IPO and listed its shares and global depository receipts (GDRs) on the Stock Exchange of Hong Kong and NYSE Euronext in Paris. Later in 2010, RUSAL listed its Russian depository receipts on the Russian stock exchanges. In 2015, RUSAL's shares were listed on the Moscow Exchange (MOEX).

Under RUSAL's operational management, the first half of the first stage of Boguchany Aluminium Smelter with a capacity of 149 kt was launched. The second half of the first stage was commissioned in 2019. The current production capacity of the smelter is 298 kt/ya.

From April 2018 to January 2019, the Company was subject to OFAC sanctions. At the end of 2018, an agreement was reached with OFAC to remove the Company from the Specially Designated Nationals and Blocked Persons (SDN) List, after which the Company completely transformed its corporate governance system.

En+ acquired 21.37% of its own shares from VTB Bank for USD 1.58 billion. The transaction simplified the Group's ownership structure. En+ listed its ordinary shares on the Moscow Exchange (ticker: ENPG).

The London Stock Exchange suspended the admission of En+ Group's GDRs to trading. RUSAL was the first company in Russia to issue CNY-denominated bonds.

China Chengxin Green Finance Technology (Beijing) Ltd. assigned its ESG rating to En+ at the level of "A-"

En+ launched the Heat Ray project in the Irkutsk Region – an unprecedented initiative over the last 50 years (construction of heat distribution networks, pumping and heat supply stations, expansion of Novo-Irkutsk CHP's capacity, i.e. creating conditions for construction of new housing and social facilities).

En+ adopted digital transformation strategy for 2025–2027.

2002 2003 2006 2008 2010 2012–2014 2016 2017 2018 2019 2020 2021 2022 2024 2025

By the end of 2003, En+ owned 66% of Krasnoyarsk HPP having 6 GW of installed capacity (in terms of this indicator, the HPP is one of the 10 largest globally). By 2016, En+ fully consolidated 100% of Krasnoyarsk HPP.

En+ acquired a controlling stake in Irkutskenergo, a power company that owns Irkutsk (0.7 GW), Bratsk (4.5 GW) and Ust-Ilimsk (3.8 GW) HPPs and several CHPs in the Irkutsk Region of Russia.

RUSAL completed the strategic acquisition of 25% plus one share in Norilsk Nickel, the second largest producer of nickel, the largest producer of palladium and one of the leading producers of platinum and copper.

In 2012, the first hydroelectric units were put into operation at Boguchany HPP. The HPP started commercial electricity supply to the wholesale electricity market on 1 December 2012. Between 2012 and 2014, all nine hydraulic units were commissioned and are currently operating, their total capacity being 3.0 GW.

RUSAL launched the ALLOW low-carbon aluminium brand that significantly reduces the carbon footprint of its customers' products.

The Group successfully completed the largest IPO among Russian companies on the London Stock Exchange over the previous five years. As a result of the public offering, the Company's shares were priced at USD 14 per share. The total amount of the capital raised was USD 1.5 billion.

En+ redomiciled to Kaliningrad, Russia.

RUSAL signed the first Russian sustainability-linked syndicated pre-export finance facility for more than USD 1 billion. The Company's improved sustainability KPIs allowed it to reduce borrowing costs.

The Company announced its goal of achieving net zero emissions by 2050 (compared to 2018). En+ also published the Pathway to Net Zero Report presenting its complete and detailed decarbonisation roadmap.

RUSAL announced the launch of the first stage of Taishet Aluminium Smelter having a production capacity of 428.5 kt/ya.

Using inert anode technology, RUSAL successfully produced aluminium with the lowest carbon footprint in the industry: <0.01 tonnes of CO<sub>2</sub>e per tonne of aluminium.

En+ Group's Board of Directors approved the appointment of Vladimir Kolmogorov as CEO of the Company effective 23 May 2024.

As a result of competitive capacity auctions for new generating facilities, three projects of the Group to construct power units at CHP-11 in Usolye-Sibirskoye (Irkutsk Region) were selected.

En+ Group and the Government of the Republic of Buryatia signed an agreement on cooperation to implement the Moksky hydropower complex construction project. This project includes the construction of two hydropower plants – Mokskaya HPP and its compensating facility, Ivanovskaya HPP.

En+ announced the cancellation of listing and admission to trading of its securities on the London Stock Exchange.

# Key figures

Current geopolitical tensions and new economic restrictions are resulting in volatility in the financial, commodities, and currency markets, as well as in changes in supply chains and the refusal of certain suppliers to fulfil previously agreed obligations.

Nevertheless, the Company has leveraged its effective management model to quickly restructure raw-material supplies and logistics operations as well as successfully diversify sales channels.

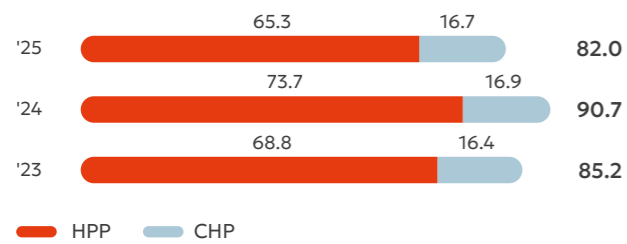
**17,703** USD mn En+ Group's 2025 revenue



## Operational performance

### Power segment

Total electricity production<sup>1</sup>, TWh



Heat generation, mn Gcal



### Metals segment

Aluminium production and sales, kt

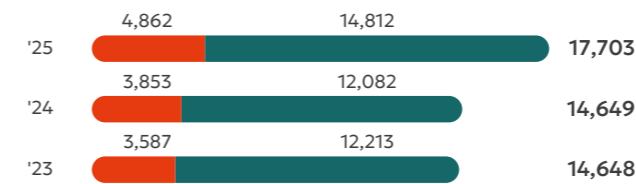


For more details, see the [Business Review](#) section

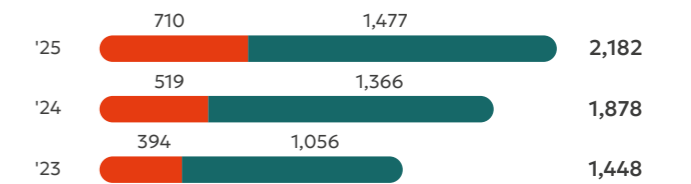
## Financial performance<sup>2</sup>

Power segment Metals segment

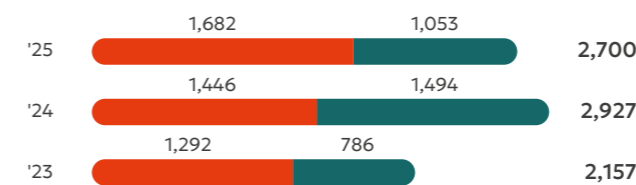
Revenue, USD mn



Capital expenditure, USD mn



Adjusted EBITDA<sup>3</sup>, USD mn

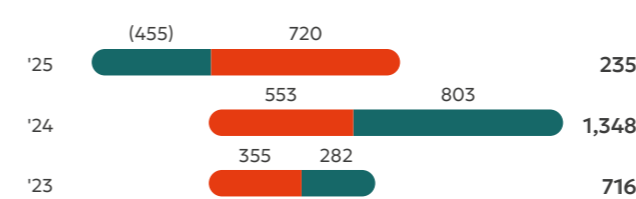


Adjusted EBITDA margin, %



For more details, see the [Financial Review](#) section

Net profit, USD mn



## Events after the reporting date

2026

Zabaikalskaya TPP, which will be built under the KOM NGO programme, will have a capacity of

**1 GW**

En+ has begun construction of three units at CHP-11, with a capacity of

**690 MW**

Expert RA assigned En+ a 4-star non-credit rating to the stock

★★★★

<sup>1</sup> Excluding Onda HPP (with the installed capacity of 0.08 GW), located in the European part of Russia, leased to RUSAL since October 2014.

<sup>2</sup> Group totals are presented after eliminating intercompany transactions. In contrast, segment indicators include intercompany transactions between segments.

<sup>3</sup> Adjusted EBITDA for any period represents the operating results adjusted for amortisation and depreciation, impairment charges, and gain/loss on disposal of property, plant and equipment for the relevant period.

**“AAA”** Stable

Credit rating by the Chinese rating agency CCXI

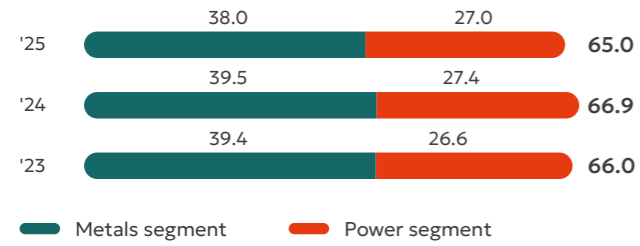
**“A(RU)”** Stable

Credit rating by ACRA

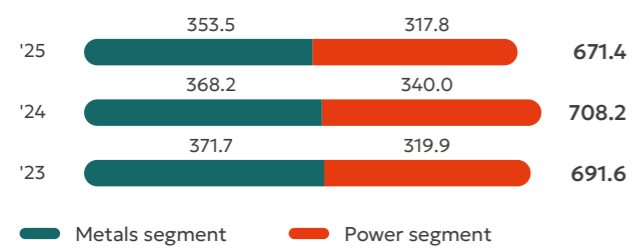
# ESG metrics

## E

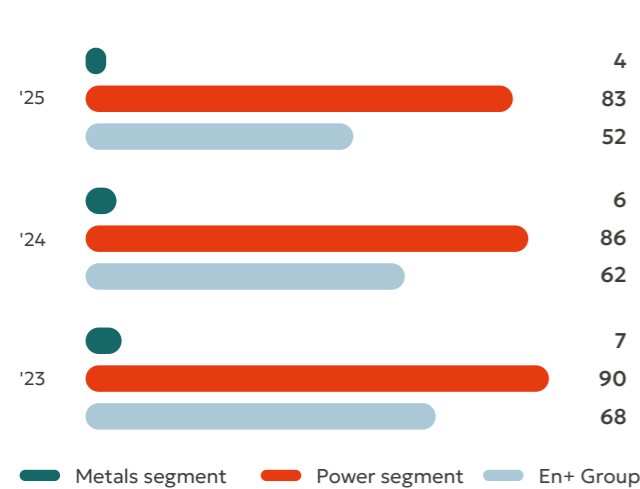
GHG emissions<sup>1</sup>, mt CO<sub>2</sub>e



Air emissions, kt

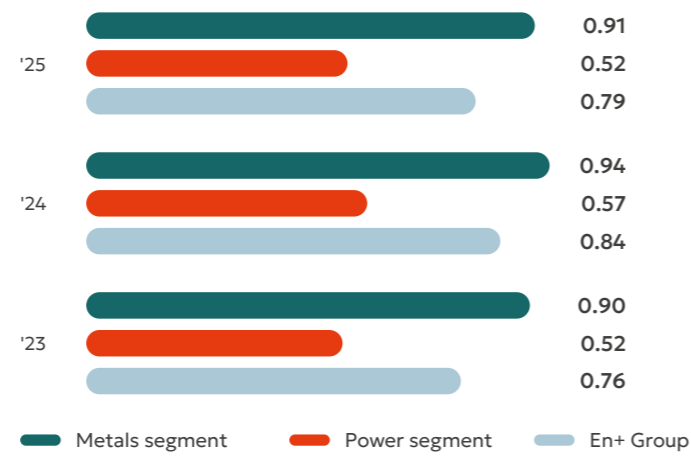


Share of total waste reused or recycled, %

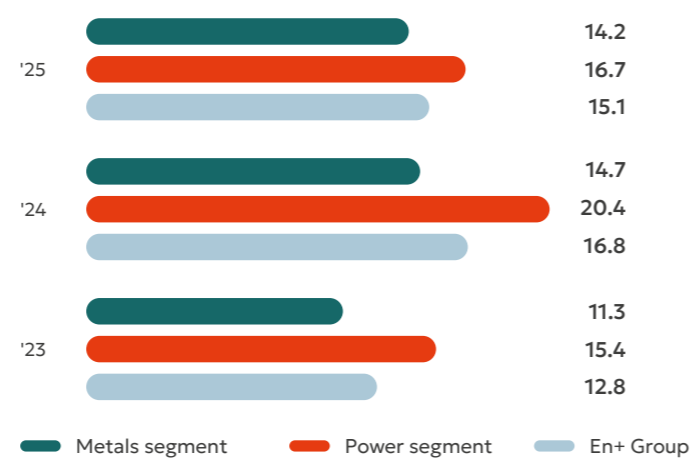


## S

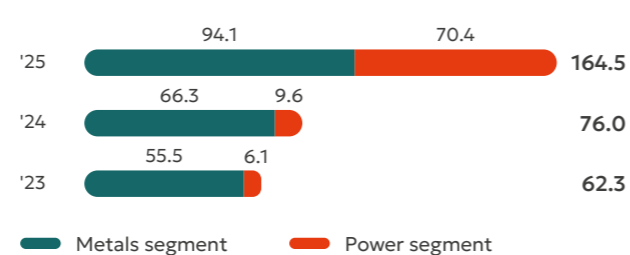
LTIFR<sup>2</sup>, %



Employee turnover, %



Social investments, USD mn<sup>3</sup>

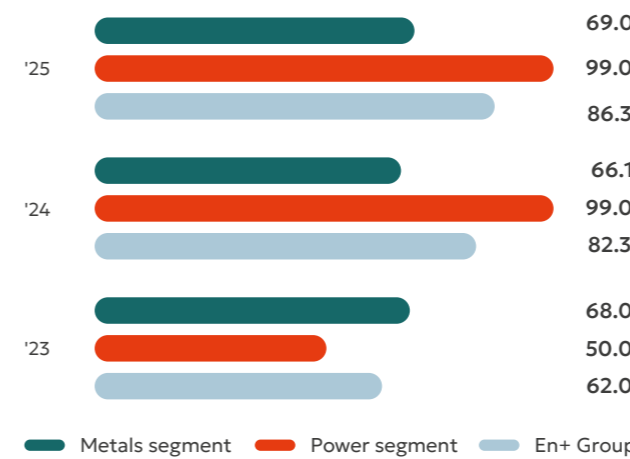


## G

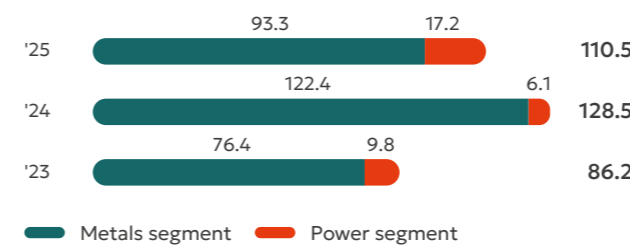
Share of independent directors as at 31 December, %



Share of purchases from local suppliers, %



Total economic benefit from the implementation of business system projects and suggestions, USD mn



## ESG ratings

PBCS 73

“AA”

rating, very high level of commitment to sustainability by the Expert rating agency

“A-”

rating by the Chinese rating agency CCXGF

“AA”

rating, the highest climate resilience rating by the rating organisation Carbonlab

“A”

rating, the highest rating in the “Responsible Business Leader” and “Openness and Responsibility” indices

<sup>1</sup> Direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions.

<sup>2</sup> Lost Time Injury Frequency Rate per 1 million hours.

<sup>3</sup> Hereinafter, unless otherwise stated, calculated based on the average USD/RUB exchange rate in 2025 of RUB 83.62 per USD.

# Our presence and scale

GRI 2-1

The Group leverages opportunities stemming from its well-established presence on five continents with a strong operational hub in Siberia, combining the assets of both its Metals and Power segments.

The Group's Metals segment benefits from well-diversified sales channels, enabling efficient access and operations across all key aluminium markets. The Group's market research and analytical capabilities contribute significantly to its long-term operational and financial planning.



**No.1**

En+ Group is the largest producer of low-carbon aluminium globally outside of China

**5.3**

% of the world's aluminium production

**65.3**

TWh low-carbon hydropower production

**19.5**

GW total installed electrical capacity

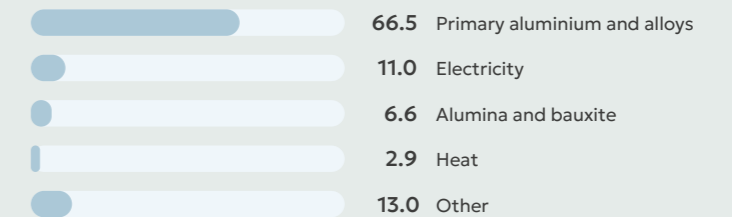
**17,703**

USD mn En+ Group's 2025 revenue<sup>6</sup>

Revenue by region, %



Revenue by product, %



Metals segment

**11**  
Aluminium smelters<sup>3</sup>

**11**  
Alumina refineries<sup>4</sup>

**7**  
Bauxite mines

Total capacity

**4.2**  
mtpa

**10.8**  
mtpa<sup>5</sup>

**25.8**  
mtpa

Production level in 2025

**3.9**  
mt

**6.9**  
mt

**18.5**  
mt



Power segment

**5**  
HPPs<sup>7</sup>

**15**  
CHPs

Solar power plant

Total capacity

**15.2**<sup>7</sup>  
GW

**4.3**  
GW

**5.2**  
MW

Production level in 2025

**65.3**<sup>8</sup>  
TWh

**16.7**  
TWh

**5.8**  
GWh

<sup>1</sup> Eurallumina in Italy is mothballed.

<sup>2</sup> Ten aluminium smelters in operation (ALSCON in Nigeria is mothballed).

<sup>3</sup> Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50/50 project of RUSAL and strategic partner.

<sup>4</sup> Eurallumina in Italy is mothballed. Since March 2022, production at Nikolaev (Ukraine) has been suspended. Moreover, the Company owns a 20% interest in Queensland Alumina Limited, located in Australia, 30% stake in the Wenfeng alumina refinery located in China and 26% stake in Pioneer Aluminium Industries Limited in India.

<sup>5</sup> Capacity attributable to UC RUSAL. Including the capacity of Queensland Alumina Ltd and Hebei Wenfeng New Materials, which are part of RUSAL.

<sup>6</sup> From external customers.

<sup>7</sup> Including Onda HPP with the installed capacity of 0.08 GW (located in the European part of Russia, leased to RUSAL).

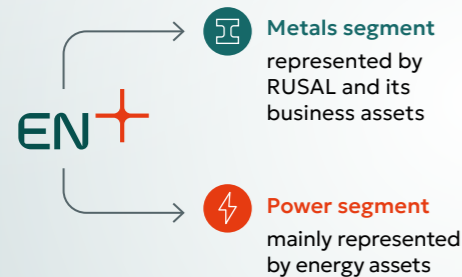
<sup>8</sup> Excluding Onda HPP.

<sup>9</sup> Mothballed since February 2020.

# Industry positioning

The Group's asset mix and operations, coupled with its large and diverse geographical footprint, offer strategic synergies. The scale of its operations allows the Company to smartly manage the flows of aluminium products as well as alumina and other raw materials within the Company and enables proactive planning of electricity production and consumption targets. This helps the Group optimise capacity utilisation rates, maximise efficiency at smelters and refineries, and drive asset growth.

Based on the current management structure and internal reporting system, the Group has defined two business segments:



## Metals segment

In 2025, En+ Group's Metals segment, represented by RUSAL, accounted for approximately 5.3% of global aluminium production and around 4.7% of the world's alumina production.

In 2025, the Company maintained its position as one of the world's largest producers of primary aluminium and alloys. The Metals segment includes bauxite and nepheline ore mines, alumina refineries, aluminium smelters and casting houses, foil mills, packaging and wheel production facilities. It achieves a self-reliance of roughly 85%<sup>1</sup> for alumina and 88%<sup>1</sup> for its bauxite and nepheline resources. It boasts a diversified product mix. In 2025, value-added products (VAP) amounted to 1,507 thousand tonnes out of 4,490 thousand tonnes of total sales.

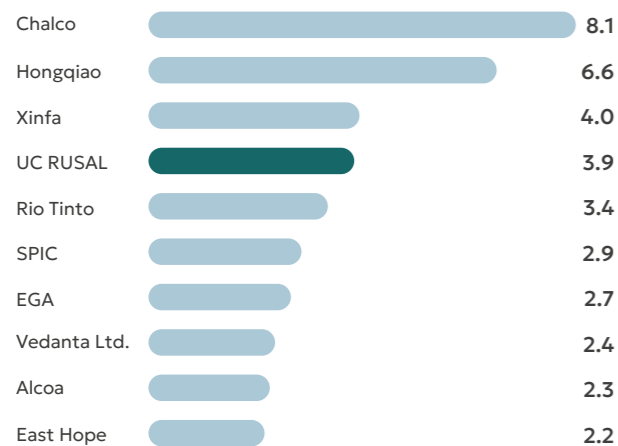
The growth in demand for products with a low carbon footprint and the development of carbon taxes encourage the Metals segment to promote a line of sustainable products.

RUSAL is a global leader in the production of low-carbon aluminium, selling more than 1.3 mt of products under its own ALLOW brand and continuing to develop the ALLOW INERTA line, for which the groundbreaking inert anode technology is used. ALLOW INERTA is aluminium with one of the lowest carbon footprint in the world — 0.01 tonnes of CO<sub>2</sub>e per tonne of aluminium. The pilot electrolysis site has already produced 5.0 kt of aluminium.

The Metals segment has a diversified sales geography. The Company supplies aluminium products both to the domestic market and to key global consumer markets (Europe, the CIS, China and other Asian countries).

Efficient aluminium production, combined with low-cost materials and power supply, secures the Company's global leadership on the cost curve.

Leading global aluminium producers<sup>3</sup>, mt



<sup>1</sup> Taking into account the shutdown of alumina production at the Nikolaev Alumina Refinery and the Australian Government's ban on exporting alumina and aluminium ores to Russia and the acquisition of a 30% interest in Hebei Wenfeng New Material Co., Ltd. located in China, and a 26% interest in Pioneer Aluminium Industries Ltd. located in India.

<sup>2</sup> Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information. Since 2019, Chinalco has been disclosing production data on Chalco and Yunnan Aluminium Co. Ltd.

## En+ Group is a market-leading, vertically integrated low-carbon aluminium and hydropower producer.

### Power segment

En+ Group's Power segment is Russia's largest independent power producer by installed capacity and the world's largest independent hydropower producer.

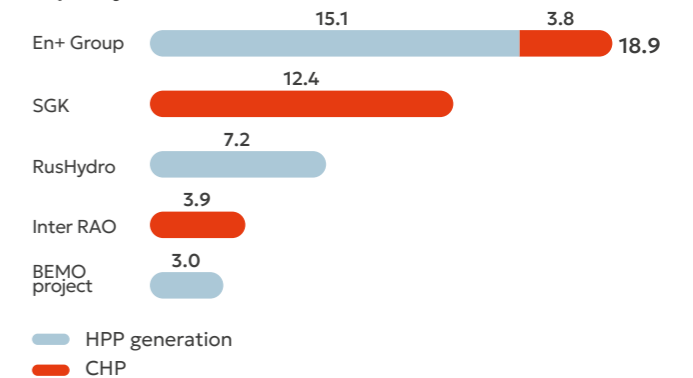
The Group's generating assets are located in the East Siberian and Volga regions of Russia. The Power segment is engaged in every area of the power business, including electricity and heat generation, electricity, capacity and heat sales.

Hydropower generation is the core business of the Power segment, with most of its assets located in Siberia. In 2025, En+ Group maintained its position as the largest power producer in Siberia, accounting for 36% of the region's installed capacity. Furthermore, 78% of the Group's capacity is represented by hydropower assets, affording the Group utilisation priority over the regulatory range of thermal power plants. In 2025, the Company's Siberian HPPs accounted for 59% of all electricity generated by HPPs of the Siberian unified energy system.

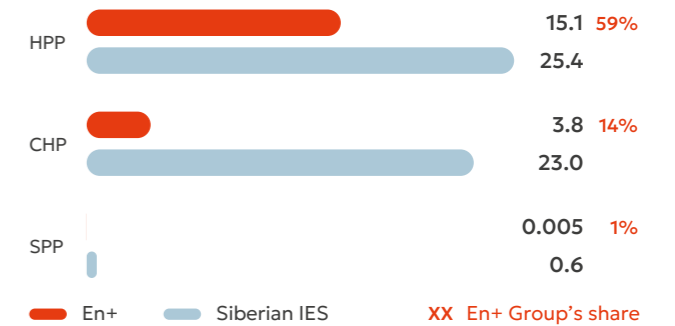
The key focus of the Power segment is to enhance the generation of low-carbon power, further reducing the Group's overall carbon footprint. As part of this effort, the Group intends to build new HPPs, continues to implement its New Energy programme focused on HPP upgrades, along with the CHP upgrade programme. These projects will also allow En+ Group to strengthen its leading position in the industry.

For more details, see the [Investment programme and modernisation](#) section

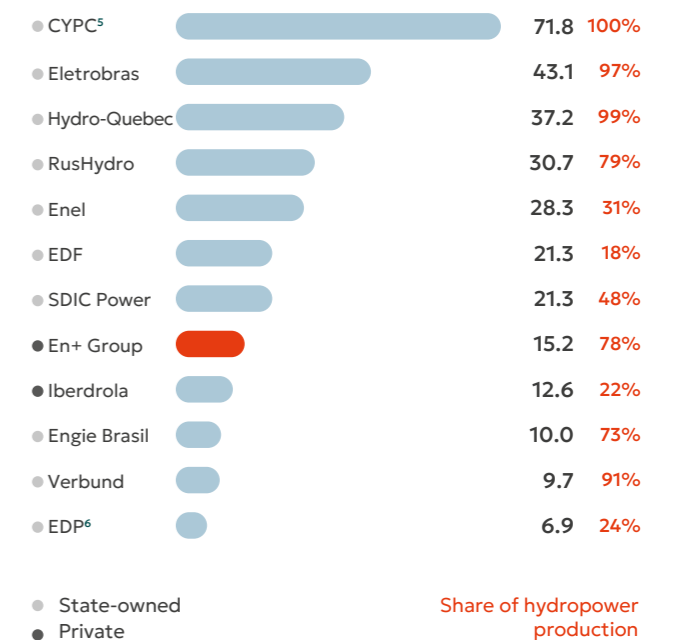
Competitive landscape in Siberia by installed capacity<sup>3</sup>, GW



Share of En+ Group in installed capacity of the Siberian IES, GW



Top power companies by installed hydro capacity globally<sup>4</sup>



<sup>3</sup> Based on the Company's internal data and peer companies' publicly available results, announcements, reports and other information.

<sup>4</sup> According to the most recent reports.

<sup>5</sup> Subsidiary of China Three Gorges Corporation.

<sup>6</sup> A 21.08% stake is held by the state-owned China Three Gorges Corporation.

# Statement from the Chairman of the Board of Directors

GRI 2-22



EN+ Group continues to persevere through the trial and tempest of the most difficult geopolitical environment in more than four generations. We are a leading energy company — the largest non-government owned hydropower company in the world. We generate more than 80 TWh of power annually, heating more than a half a million homes across Siberia.

We also are one of the largest aluminium company in the world operating across fourteen countries with more than 90,000 employees, producing the purest aluminium alloy and the low carbon aluminium.

Our primary goal is to ensure effective management that takes into account the needs and interests of our clients, shareholders, and employees. During this challenging time we continue to be deeply grateful to all three of these groups and we thank you for your loyalty.

## Low carbon product innovation

As ever, we continue to lead the world in the decarbonisation of the aluminium industry. In 2025 we saw continued growth in demand for our ALLOW-brand low-carbon aluminium product, with a carbon footprint of 2.2 t CO<sub>2</sub>e (Scope 1 and 2). In 2025, we sold more than 1,3 million tonnes of this product last year.

Our low carbon product portfolio continues to expand with products using recycled aluminium scrap, including in casting alloys for wheel production, flat ingots for can strip production, and cylindrical ingots.

We also pioneered a technology for producing high-quality aluminium from scrap by electrolysis which makes it possible to recycle off-grade scrap with impurities into a metal with a record low carbon footprint. Our proprietary and patented process is truly ground breaking for the aluminium industry.

We also have developed a patented technology to extract rare earth elements from “red mud”, left after refining bauxite into alumina. Finally, we continue to perfect our zero-carbon anode technology. We believe we are the first in the world to implement this in aluminium production.

## Investing in the integrated future of energy and mining

Our vertically integrated business strategy continues to work effectively as we achieved high self-sufficiency in alumina (85%), and bauxite and nepheline (88%). As I write above, we also produce the highest quality gallium and silicon.

In 2025, 243.8 million kWh of renewable energy certificates were sold as we continue to implement our commitment to the highest stewardship in the world. We implemented energy efficiency measures across the entire company including the conversion of aluminium smelters to prebaked anode technology in the metals business, and continued our investment the New Energy hydropower plant modernisation programme in the Power segment. This included the replacement of turbines and runner wheels in the Angara-Yenisei hydropower plant cascade from which we expect an increase in efficiency by up to 8%, along with reduced greenhouse gas emissions.

We also began our digital transformation strategy for 2025–2027. Key projects in this area include an automated recruitment system, customer relationship management (CRM), predictive diagnostics automation system for HPPs, construction of fibre-optic



**Christopher Burnham**  
Chairman of the Board of Directors

lines, modernising trunk nodes infrastructure, and the implementation of a centralised incident monitoring system which enhances production safety, minimises accident risks through rapid response, identifies hidden hazards, and optimises internal processes.

The implementation of advanced responsible practices in the Company’s operations fosters its recognition at both the international and national levels. We now have eighteen ASI-certified plants, and high ratings including an “A-” grade Chinese ESG rating from CCXGF, and an “AA” ESG rating by Expert RA.

## Protecting the greatest lake in the world

Lake Baikal is the largest lake in the world, not by surface size, but by volume — it is more than 1,500 meters deep and contains twenty percent of the world’s fresh water. From its only flow — Angara River — come most of our power generation.

We are keenly aware of the responsibility that comes from that, and our requirement to give back. Together our employees and their families have planted more than one million trees along its shores. We installed 38 charging stations for electric vehicles near the lake last year to encourage more elective vehicle and fewer combustion engine vehicles along its nearly 2,000-km shoreline.

In 2025, we developed a new method for seamless hydrological forecasting of water inflow to our Irkutsk Hydropower Plant, which enables obtaining precise forecasts and improving the efficiency of water resource management.

We installed 1,200 square meters of artificial spawning grounds in the Bratsk, Irkutsk, and Krasnoyarsk reservoirs, retrieved more than 3,500 tonnes of fishing nets abandoned in the shallows of Lake Baikal, and, in honour of the 15th anniversary of our En+ Group’s “Environmental Project 360”, more than 3,500 volunteers simultaneously participated in coastal cleanups at 30 locations in five regions, and world records.

Once again our management and staff across the world have overcome challenging conditions to ensure we continue to meet our commitments to our customers and communities, investing in and safeguarding the future.

On behalf of the entire Board of directors, we want to thank our leadership, our managers, and our thousands of dedicated employees who continue to deliver excellence every day. But we also want to thank our constituents — households and businesses who trust us by choosing our products every day: heat, electricity, and aluminium.

# Statement from the Chief Executive Officer

GRI 2-22



Dear colleagues,

Summing up 2025 results, it is important to note that we continued to work in challenging external conditions. Significant fluctuations in the exchange rates of currencies, high credit rates and the rise in prices for basic and auxiliary equipment, had a serious impact on our performance. However, a moderate increase in the demand for aluminium on the global market and generally positive trends in cost indicators helped partially mitigate the negative impact of these factors.

The past year has been pivotal for us, not only in terms of achieving financial results but also in recognising the profound challenges facing business today. Despite all external headwinds, En+ has not only maintained but also increased its investment activity.

We are consistently executing all previously initiated projects and have now entered a new phase of development. For instance, in the Power segment, plans include the construction of generating capacities exceeding 1.7 GW in Siberia and the Zabaykalsk Territory. Our programme is aimed at mitigating the projected energy deficit forming in these regions.

En+'s large-scale investment programme has a clear long-term focus: funds are directed towards projects with confirmed economics and guaranteed returns. The implementation of flagship projects such as the construction of CHP-11, the development of Zashulansky coal mine, the building of Zabaykalskaya TPP, the comprehensive modernisation of hydropower stations under the "New Energy" programme, and the deep environmental upgrade of our aluminium plants involves significant investment. However, we are confident that our chosen strategic course, based on a systematic approach and investment in reliable assets, will ensure the company's sustainable leadership and competitive advantages in the long term.

Particular attention within our investment programme is also paid to sustainable development projects, which ensure En+'s long-term continuous operation in the regions where the Company is present. The implementation of these projects allows us to remain among the leaders in the Power and Metals sectors.

At the same time, we always remember that any project, be it hydro or coal generation, is primarily delivered by people. To ensure the future development of not only the Company but also the entire engineering potential of the country, En+ is implementing comprehensive educational projects to build a talent pipeline. Addressing this task today involves not merely training future enterprise employees, but systematic work with teaching staff and creating truly worthy conditions for learning. We are nurturing those who will tomorrow manage this complex infrastructure. The activities of the Metals and Power segments serve a common goal — by investing in people, to lay a foundation for years to come.

The past year has demonstrated our ability to achieve goals. We look to the future with confidence, relying on the team's professionalism, our responsibility to society, and our commitment to the chosen strategy. Thank you for this result!



**Vladimir Kolmogorov**  
Chief Executive Officer

# Business model

## Capital

SASB IF-EU-000.D, IF-EU-000.C

## Output

## Value for stakeholders

### NATURAL

25.8

mtpa

Total bauxite capacity

10.8

mtpa

Total alumina capacity<sup>1</sup>

700.8

mn m<sup>3</sup>

Water consumption

### INTELLECTUAL

>100

Professional training and development programmes for En+ Group employees

34.6

USD mn

R&D expenses<sup>2</sup>

### PRODUCTIVE

19.5

GW

Total installed electrical capacity

4.2

mtpa

Aluminium capacity<sup>3</sup>

### HUMAN

~95,000

Employees on 5 continents

76.3

%

Employee satisfaction

### FINANCIAL

32.8

USD bn

Total assets

2.2

USD bn

Capital expenditure

### SOCIAL AND REPUTATIONAL

A(RU)

"Stable"

Credit rating

A-

ESG-rating



### PRODUCTION

65.3

TWh

Hydropower

16.7

TWh

Thermal energy

25.9

mn Gcal

Heat

### SALES

163.2

GW

Sales of capacity

⚡ Power segment



18.5

mt

Bauxites

6.9

mt

Alumina

3.6

mt

Nephelines

3.9

mt

Aluminium

4.49

mt

Aluminium

1.5

mt

Value-added products

⚙️ Metals segment

### EMPLOYEES

393

USD mn

Pension plan payments

2,283

USD mn

Employee wages, including total retirement costs

### SHAREHOLDERS AND INVESTORS

3.6

USD bn

Market capitalisation

2.7

USD bn

Adjusted EBITDA

### CUSTOMERS

>1.3

mt

Of low-carbon ALLOW aluminium sold

4.17

of 5

Average customer satisfaction score

### LOCAL COMMUNITIES AND NGOS

164.5

USD mn

Social investments

101.1

USD mn

Mandatory payments to governments

### SUPPLIERS

86.3

%

Share of purchases from local suppliers

## Strategy



1 Maximising efficiency

2 Increasing capacity

3 Driving innovation

4 Ensuring a stable financial situation

5 Committing to sustainability

<sup>1</sup> RUSAL attributable capacity.

<sup>2</sup> Research and Development Works.

<sup>3</sup> Excluding Boguchany Aluminium Smelter (BoAZ), a joint 50/50 project of RUSAL and strategic partner. 11 aluminium smelters in operation (ALSCON in Nigeria is mothballed).

For more details

on stakeholder engagement, see pages 82–83, on key risks, see pages 178–185, on strategy, see pages 24–27

# Strategy

The Group's strategy is focused on leading the Company to become the world's foremost vertically integrated producer of high-value-added products made from low-carbon aluminium by utilising self-produced renewable energy and raw materials.

We maintain our commitment to the Group's sustainable development strategy by enhancing manufacturing technology and modernising assets, simultaneously aiming to boost the production of cost-efficient aluminium, which will have a positive impact on our profit margins, financial stability, and debt burden.



En+ Strategy responds to global trends: powering business excellence with commitment to nature and sustainability.

## National development goals of the Russian Federation (NGs)

- 1 Preservation of the population, strengthening the health and improving the well-being of people, supporting families
- 2 Self-fulfilment of each person, unlocking their talent, and fostering a patriotic and socially responsible personality
- 3 Comfortable and safe living environment
- 4 Ecological well-being
- 5 Sustainable and dynamic economy
- 6 Technological leadership
- 7 Digital transformation of the public administration, economic and social sectors

Strategic objectives and key activities to achieve them    2025 highlights    Reference to UN SDGs and national development goals

### 1 Maximising efficiency

#localisation of production #decarbonisation

#### Vertical integration to secure the supply of raw materials and energy

- Diversifying crude ore resources through development of new deposits
- Returning to at least 100% self-sufficiency in alumina for aluminium production
- Achieving at least 100% self-sufficiency in anodes for aluminium production
- By using self-generated hydropower in the aluminium smelting process, we not only generate income for the Power segment by providing steady baseload demand for electricity but also effectively reduce the carbon footprint of primary aluminium production as almost 100% of our energy used for smelting is renewable

**>99%** of energy used in aluminium smelting is the Company's own hydropower supply

**88%** Self-sufficiency in bauxites and nephelines

**85%** Self-sufficiency in alumina



3 4

#### Production cost savings

- Capitalising on the strategic location of aluminium smelters near HPPs
- Achieving raw material independence from third-party suppliers
- Driving operational efficiency through digital transformation initiatives and robust business system integrations

**USD 13,247 mn** Total cost of sales

**USD 110.5 mn** Total economic benefit from the implementation of business system projects



5

#### Higher profitability

- Expanding capacity for high-value-added products (foil, powders, extrusions and aluminium wheels)
- Leveraging this capacity to develop manufacturing of downstream products

**1,507 kt** VAP sales volumes



5

Strategic objectives and key activities to achieve them    2025 highlights    Reference to UN SDGs and national development goals

### 2 Increasing capacity

#energy transition #decarbonisation

#### Aluminium capacity expansions

- Expanding production capacity for aluminium, pre-baked anodes, and calcined coke, including the commissioning of Taishet Anode Factory (TAF), development of projects for the construction of the second stages of Taishet and Boguchany Aluminium Smelters (TAZ and BoAZ)

**414 ktpa** of pre-baked anodes and **447 ktpa** of calcined coke Capacity of the first stage of TAF

**428.5 kt** Capacity of the first stage of TAZ

**up to 603 ktpa** of pre-baked anodes TAF's planned capacity after commissioning of the second stage

**approx. 960 ktpa** TAZ's planned capacity after commissioning of the second stage

**up to 600 ktpa** BoAZ's planned capacity after commissioning of the second stage



5

#### Ramp-up of renewable generation capacity

- Developing renewable energy generation facilities, including the construction of new HPPs with guaranteed investment returns, and expansion of solar power capacity
- Implementing the New Energy programme for upgrading hydro capacity, aimed at improving equipment reliability, increasing capacity, and raising electricity generation

**2.2 GW** Aggregate capacity of new hydro projects

**Up to 2.5 bn kWh** Additional generation through the New Energy programme starting from 2026



4

#### Increase in heat generation capacity

- Expanding heat generation capacity following competitive capacity auctions for new generating facilities
- Upgrading equipment under the competitive selection programme for CHP modernisation

**690 MW** Capacity of new power units at CHP-11

**1,050 MW** Capacity of Zabaikalskaya TPP



5

Strategic objectives and key activities to achieve them	2025 highlights	Reference to UN SDGs and national development goals
<b>Development of coal deposits</b> <ul style="list-style-type: none"> <li>Expanding coal deposits, including through joint ventures</li> </ul>	<b>663 mt</b> Coal reserves of Zashulan coal deposit	 5
<b>Provision of system support services</b> <ul style="list-style-type: none"> <li>Enhancing power system reliability through the commercial delivery of HPP electricity quality maintenance services</li> </ul>	Plans are in place to connect <b>3 additional hydro units</b> of Bratsk, Ust-Ilimsk and Krasnoyarsk HPPs to rated primary frequency control in 2026	 5
<b>3 Ensuring a stable financial position</b> #sustainable finance		
<b>Adapting to evolving circumstances and external influences, aiming to maintain robust liquidity and a solid financial standing</b>	<b>USD 17,703 mn</b> Revenue  <b>USD 2,700 mn</b> Adjusted EBITDA  <b>15.3%</b> Adjusted EBITDA margin	 5
<b>4 Driving innovation</b> #energy transition #automation and robotics		
<b>Advancing and scaling aluminium and alloy production technologies</b> <ul style="list-style-type: none"> <li>Scaling high-amperage aluminium production technologies<sup>1</sup></li> <li>Commissioning inert anode technology for commercial operation</li> <li>Developing additive technologies<sup>2</sup></li> <li>Ensuring stable production of high-purity aluminium<sup>3</sup></li> <li>Implementing an automated AI-based electrolysis monitoring system to ensure a high level of control over production processes</li> </ul>	<b>USD 34.6 mn</b> R&D expenses of the Metals segment  <b>0.01 t of CO<sub>2</sub>e</b> GHG emissions per 1 tonne of aluminium (Scope 1 and 2), under the brand ALLOW INERTA produced with inert anode technology  A patent obtained for technology that processes aluminium scrap into high-purity metal <sup>4</sup>	   5 6 7
<b>Driving innovation in energy</b> <ul style="list-style-type: none"> <li>Advancing next-generation technologies, including tandem perovskite solar panels, energy and functional materials for hydropower, and industrial waste recycling</li> </ul>		  5 6

<sup>1</sup> State-of-the-art high-amperage alumina reduction cells using cryolite-based electrolytes, offering improved energy efficiency and higher output.  
<sup>2</sup> Technologies that build 3D objects, components, or products by adding material layer by layer.  
<sup>3</sup> Through the inert and pre-baked anode technologies that cut electricity consumption and atmospheric emissions (minimising fluoride emissions, eliminating benz(a)pyrene emissions).  
<sup>4</sup> Using highly energy-efficient electrolysis (9 MWh per tonne of output), compared to 12–14 MWh per tonne with conventional methods.

Strategic objectives and key activities to achieve them	2025 highlights	Reference to UN SDGs and national development goals
<b>5 Commitment to sustainability</b> #energy transition #decarbonisation #circular economy #tougher competition for talent #creating an inclusive environment #increasing social responsibility of business		
<b>Achieving carbon neutrality</b> <ul style="list-style-type: none"> <li>Achieving net-zero emissions by 2050</li> <li>Implementing the roadmap to achieve carbon neutrality</li> </ul>	<b>65.0 mt of CO<sub>2</sub>e</b> GHG emissions (Scope 1, 2, and 3)	  4 5 6
<b>Mitigating our environmental impact</b> <ul style="list-style-type: none"> <li>Preventing or mitigating environmental impacts through R&amp;D, implementation of the best available technologies, equipment upgrade</li> </ul>	<b>USD 328.3 mn</b> Total environmental protection spending	   3 4
<b>Human capital development</b> <ul style="list-style-type: none"> <li>Attracting and retaining high-calibre professionals</li> <li>Increasing employee engagement</li> <li>Providing employees with favourable working conditions and working environment conducive to their professional development and the well-being of their families</li> </ul>	<b>15.1%</b> Employee turnover	 2
<b>Positive contribution to the development of our regions of responsibility</b> <ul style="list-style-type: none"> <li>Investing in enhancing public health, facilitating opportunities for physical activity, ensuring equal access to high-quality and innovative education, developing accessible infrastructure, and providing support to individuals facing challenging circumstances</li> </ul>	<b>USD 164.5 mn</b> Social investments	 1
<b>Providing a safe work environment</b> <ul style="list-style-type: none"> <li>Ensuring a safe working environment for people, contractors, and partners</li> </ul>	<b>0.79</b> Lost Time Injury Frequency Rate (LTIFR) per 1 million man-hours worked	 1

# Business review



We, the employees at production facilities, do our best to ensure uninterrupted operations: aluminium is consistently supplied to the Russian and global markets, and Siberian cities are provided with power and heat without any disruptions.

## Metals segment

### Market overview

#### Global demand for aluminium<sup>1</sup>

##### Aluminium market drivers

- Accelerated development of green sectors and industries related to artificial intelligence, digital infrastructure and production automation
- Growth in global sales of electric vehicles
- Consumer and tax incentive programmes in China and India
- Stricter environmental regulation in the EU and the U.S.
- Change in aluminium demand patterns due to government investments in infrastructure and technological processes

All these factors led to further growth in consumption rates in the global aluminium market.

#### Global demand for primary aluminium, mt

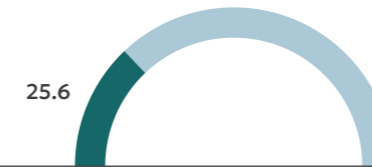


China's consumption rose to 46.5 million tonnes, a 3.4% increase from the previous year. This result was facilitated by government incentive measures, demand for electric vehicles, the development of machine engineering and stable commissioning of solar power facilities. As for aluminium consumption in the rest of the world (outside China), in 2025 there was a slight increase of 1.4% year-on-year to 27.8 million tonnes. Demand in Europe and North America remained moderate, while the markets of India and Asia (outside China) showed more noticeable growth.



### Transportation

share in global aluminium consumption, %



#### Market drivers in 2025

- Expansion of the electric vehicle market
- Increase in the share of aluminium in vehicles
- Stricter environmental requirements

The transportation industry remains the main consumer of aluminium (25.6% of total aluminium consumption). According to BMI (Benchmark Mineral Intelligence), global sales of electric vehicles increased by 20% in 2025 (after growing by 25% in 2024) and reached 20.7 million cars. China retained its leading position: sales of electric vehicles increased by 28.2% year-on-year to 16.5 million cars, while total production of automobiles amounted to 34.5 million cars, of which 16.6 million were electric vehicles (about 47% of the total production volume).

### Construction

share in global aluminium consumption, %



#### Market drivers in 2025

- Weakening real estate market, reduced investment, delayed projects in China
- Expansion of infrastructure projects and stabilisation of interest rates in North America

In China, the decline in construction, which began in 2022, continued in 2025. The sector faced reduced investment, delayed projects and a weakening real estate market. As a result, aluminium consumption by the Chinese construction sector continued to decline despite government efforts to stabilise the real estate market. In 2025, the area of completed construction decreased by 18.1% in annual terms, while real estate investments decreased by 17.2%. In the rest of the world, construction demonstrated moderate growth despite trade uncertainty and economic difficulties: infrastructure projects and strengthening interest rates contributed to an increase in demand for aluminium in North America, and the European market stabilised due to pent-up demand for housing construction and rising government spending.

### Packaging

share in global aluminium consumption, %



#### Market drivers in 2025

- Expansion of production facilities
- High consumer demand
- Tax incentive programmes in China and India
- Stricter environmental regulation in the EU and the U.S.

Aluminium consumption in the packaging sector amounted to about 17% of global demand in 2025. The sector demonstrated a steady growth of 3.7%, bolstered by the expansion of production facilities, the commissioning of new plants and high consumer demand. Additional support was provided by consumer and tax incentive programmes in China and India, as well as stricter environmental regulations in the EU, U.S. and other countries aimed at reducing the use of plastic and developing recyclable materials.

### Electrical engineering

share in global aluminium consumption, %



#### Market drivers in 2025

- Growth in investments in the development of power grid infrastructure, distribution networks and power transmission systems
- Regulatory measures that slow down the rate of commissioning of new solar power facilities

The electrical engineering sector experienced strong growth in 2025, accounting for 16.4% of global aluminium consumption. According to the China Photovoltaic Industry Association, the rate of commissioning of new solar power facilities could slow down to 255–270 GW year-on-year. The reason was new regulatory measures aimed at preventing excessive competition in a number of industries. At the same time, a steady growth of investments in the power grid infrastructure, distribution

<sup>1</sup> Unless otherwise stated, data sources include analytical data of RUSAL, SMM, Alladdiny and CRU.

networks and power transmission systems continued to support high demand for aluminium. According to the International Energy Agency (IEA), global investment in energy infrastructure exceeded USD 2 trillion. For the first time, investment in clean energy — including renewables, electric vehicle infrastructure and energy storage systems — more than doubled the amount going to fossil fuels. Thanks to an impressive investment of USD 675 billion, China topped the list of clean energy investors followed by the EU and the U.S. with USD 370 billion and USD 315 billion, respectively.

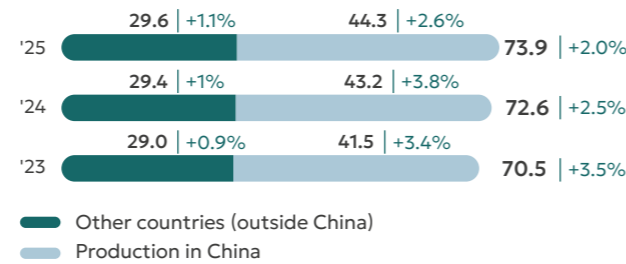
In addition, new technological segments related to the development of artificial intelligence, digital economy and automation started to play an increasingly prominent role in shaping the demand for aluminium in 2025. Data centres grow rapidly not only in the U.S., but also in other regions of the world, including Asia. This growth indirectly affects demand for AI chips as is evident from the rise in exports from South Korea and Taiwan: industrial production of chips in these countries increased by 15–25% year-on-year. Industrial robotisation and production automation served as an additional driver, especially in China and other Asian countries. Aluminium is actively used in the bodies and mechanical components of industrial robots due to a combination of light weight, strength and energy efficiency.

The development of green and digital industries in 2025 was an important factor that partially offset the reduced consumption from traditional sectors. In the long term, it is expected that the expansion of green and digital industries will support continued demand for aluminium and the development of the aluminium industry as a whole. The worldwide supply of primary aluminium was up 2% year-on-year to 73.9 million tonnes in 2025. Aluminium production in other countries (outside China) grew by 1.1% to 29.6 million tonnes, mainly due to resumed production in Europe and South America and capacity expansion in Indonesia and India. At the same time, some supplies to non-Chinese markets were hindered as a result of metals smelters in Iceland and Mozambique cutting back production.



### Global aluminium supply

#### Global aluminium production, mt



#### Exports of unwrought aluminium and alloys from China, mt



Aluminium production in China in 2025 rose by 2.6% year-on-year to 44.3 million tonnes. China recorded an increase in its net production capacity by about 0.74 million tonnes in 2025; by the end of the year, the country's net production capacity amounted to 44.6 million tonnes as a result of resumed production of 0.49 million tonnes, commissioning of 1.18 million tonnes of new capacity and downtime of capacity equal to 0.93 million tonnes. In general, China has almost reached its capacity ceiling of about 45 million tonnes. Thus, a significant slowdown in the growth of aluminium production is expected in 2026 and beyond.

Chinese exports of unwrought aluminium and products from such aluminium closed the 2025 year at a high level, despite the removal of export tax rebates due to high premiums. In the reporting year, Chinese exports of unwrought aluminium and products from such aluminium reached 6.1 million tonnes, which represents a decrease of only 7.9%.

During 2025, aluminium inventories at the London Metal Exchange (LME) warehouses fell steadily in 1H and mainly increased in 2H. Over the year, these inventories decreased by 125,000 tonnes to 509,000 tonnes. The inventories of the metal stored outside the LME warehouses mostly went down during the year, falling by 205,000 tonnes to 160,000 tonnes.

Despite moderate demand and low costs, the price of aluminium in the reporting year went up amid rising copper prices and risks associated with aluminium supplies. By the end of 2025, the price of aluminium reached USD 2,968 per tonne, which is the highest level in over 3.5 years.

In 1H 2025, aluminium prices in Europe and Japan showed a downward trend, mainly due to the imposition of tariffs on U.S. aluminium imports and weak demand for the metal in these markets.

The U.S. Mid West Premium (MWP)<sup>1</sup> increased in February and then fluctuated slightly between 37–39 cents per pound. Starting from July, the MWP began to grow as the U.S. market faced a shortage of aluminium due to lower imports

and reduced inventories. In November and December, the heightened market demand for aluminium and a significant increase in copper prices drove the MWP further up. In early January 2026, the MWP reached 98.85 cents per pound.

In July, aluminium prices in Europe also started to rise due to low warehouse inventories, the risk of reduced supplies from Mozal's and RUSAL's smelters and the upcoming introduction of the Carbon Border Adjustment Mechanism (CBAM)<sup>2</sup>. In October 2025, another growth factor appeared: an incident at Century, an aluminium smelter in Iceland. By the end of December, the EU premium reached USD 265–300 per tonne.

In Japan, the Main Japanese Port (MJP) premium<sup>3</sup> remained low until mid-November (at the level of USD 60–75 per tonne), but then spiralled to USD 160–180 per tonne by the end of December as it was forced to catch up with high U.S. and European premiums.

#### Average aluminium prices on the London Metal Exchange<sup>4</sup>, 2025, USD/tonne



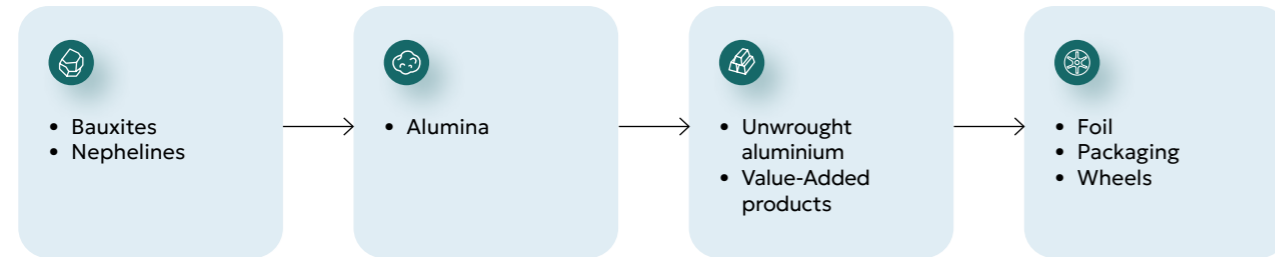
- The U.S. Federal Reserve published its decision to cut interest rates, which led to a 1% increase in the U.S. dollar index putting pressure on the metals market. Moreover, due to the off-season, abolition of export tax rebates and regional production restrictions, the demand for aluminium decreased.
- Aluminium processing enterprises steadily resumed production. The automotive and photovoltaic extrusion sectors demonstrated positive trends due to the new photovoltaic policies and transition from the peak period to the off-season.
- The increase in tariffs between China and the U.S. directly affected the global aluminium trading system. Trade barriers increased the industry's costs and led to a sharp decline in aluminium prices.
- Aluminium inventories fell below 500,000 tonnes reaching a historic low, which pushed the price up.
- Amid favourable macroeconomic conditions and news of a cut-back in production at an aluminium smelter in Iceland, prices went up.

<sup>1</sup> The Midwest Premium is a surcharge added to the base price of the London Metal Exchange (LME) for aluminium that factors in delivery costs, customs clearance expenses and a premium for physical metal in the U.S. market.  
<sup>2</sup> CBAM (Carbon Border Adjustment Mechanism) is an environmental levy imposed in the EU on carbon-intensive goods (steel, cement, fertilisers, aluminium, hydrogen, electricity) imported from non-EU countries.  
<sup>3</sup> Aluminium premium for major Japanese ports.  
<sup>4</sup> According to the London Metal Exchange.

## Operational performance

SASB EM-MM-000.A

### Products of the Metals segment



### Aluminium

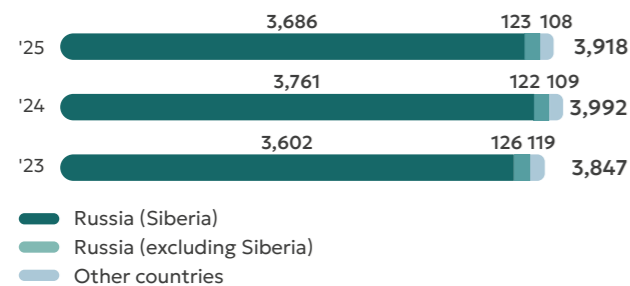


#### Impact of factors on aluminium production in 2025:

- Planned capacity optimisation

The Group owns 11<sup>1</sup> aluminium smelters located in three countries: Russia (nine plants), Sweden (one plant), and Nigeria (one plant). The Company's core operating assets are located in Siberia, Russia, accounting for approximately 94% of the Company's total aluminium output in 2025. Among those, the Bratsk and Krasnoyarsk Aluminium Smelters collectively represent over half of the Metals segment's aluminium production. The Company also holds an 85% stake in a Nigeria-based smelter.

### Aluminium production, kt



### Alumina

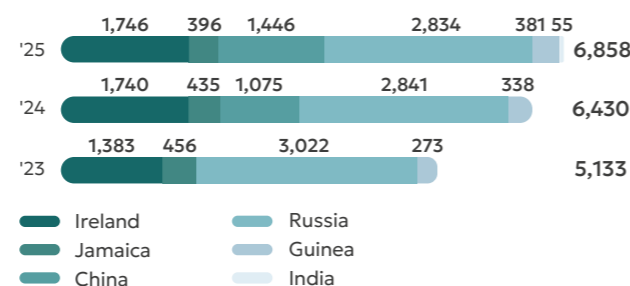


#### Impact of factors on alumina production in 2025:

- Acquisition of a 30% interest in the Wenfeng alumina refinery (China) and a 26% interest in Pioneer Aluminium Industries Limited (India)

As of the end of 2025, the Group owned 11<sup>2</sup> alumina refineries in five countries: Ireland (one production facility), Jamaica (two production facilities, one legal entity), Italy (one production facility), Russia (four production facilities), China (one plant), India (one plant) and Guinea (one production facility). In addition, the Company holds a 30% interest in the Wenfeng alumina refinery (China), a 26% interest in the Pioneer alumina refinery (India) and a 20% interest in QAL located in Australia.

### Alumina production<sup>2</sup>, kt



### Bauxites and nephelines



#### Impact of factors on Bauxite production in 2025:

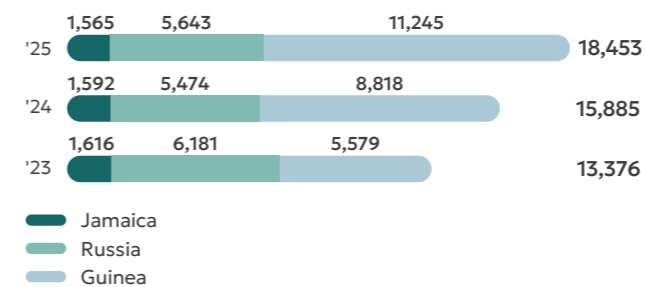
- Increased production capacity at Kindia and Dian-Dian enterprises

#### Impact of factors on nepheline syenite production in 2025:

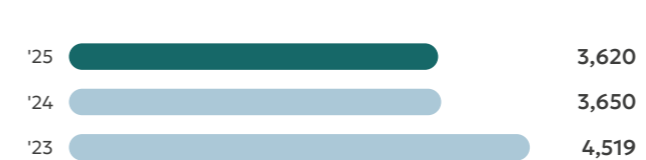
- Lower demand for nepheline ore from the production facility consuming the ore

The Group operates seven bauxite mines. The Metals segment's bauxite mines are located in four countries: Russia (two mines), Jamaica (one mine), Guyana (one mine), and Guinea (three mines). Bauxites and nephelines are essential raw materials for alumina production. In addition, the Group sells bauxites to third parties.

### Bauxite production<sup>3</sup>, kt



### Nepheline mines (Achinsk), kt, wet



### Downstream projects



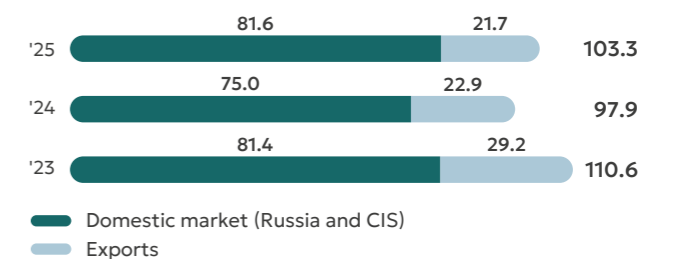
#### Impact of factors on foil production in 2025:

- Increased output at the new site of Sayanogorsk Aluminium Smelter
- Reduced export sales and weakening demand for products for construction applications

#### Impact of factors on wheel production in 2025:

- Reduced demand and changed sales patterns in the automotive market
- Launch of new projects with car manufacturers
- Expansion of wheel exports

### Foil production, kt



### Wheel production, thousand wheels



<sup>1</sup> Eleven (11) aluminium smelters are in operation now (Alscon in Nigeria has been mothballed).

<sup>2</sup> Pro-rata share of production attributable to the Group.

<sup>3</sup> Pro-rata share of production attributable to the Group.

Other businesses

**20** kt | -15% YoY  
Powders production in 2025<sup>1</sup>

**35.2** kt | -33.5% YoY  
Silicon production in 2025

**20,537** kt | +5% YoY  
Coal production in 2025<sup>2</sup>

**752** tonnes  
Manufacturing of cable and wire products in 2025

Silicon production

The production of refined silicon in 2025 dropped below the 2024 level by 33.5% (35.2 thousand tonnes) due to production programme improvement measures, optimisation of stock balances and maintenance of production facilities against the general background of global overproduction, growing imports of products at dumping prices, and sanctions restrictions imposed on Russian goods. At the same time, projects are being implemented to create, expand and promote a line of silicon-based products for various industries.

Other mining assets

The mining portfolio of the Metals segment encompasses 15 mines and mining facilities, including bauxite mining enterprises, one quartzite mine, one fluorite mine, two coal mines, one nepheline syenite mine, and three limestone mines.

The Company's long position in alumina capacity is supported by its bauxite and nepheline syenite resource base.

Prior to 24 September 2025, Bogatyr Coal, located in Kazakhstan, was a 50/50 joint venture between the Company and Samruk-Energo. Effective 24 September 2025, following a secondary share offering, the Company's stake stands at 35%, Samruk-Energo holds 35%, and the new shareholder, PRIMET LLC, holds 30%. In 2025, the coal production volume was 42.25 million tonnes. The total volume of coal production corresponding to the Company's weighted average participatory interest in 2025 rose by 5% to 20,537 thousand tonnes from 19,483 thousand tonnes in 2024. As of 31 December 2025, the balance coal reserves amounted to 1.892 billion tonnes. The sales volume reached USD 294 million in 2024 and USD 368 million in 2025. Russian and Kazakh customers account for approximately 23% and 77% of the sales, respectively.



Investment in Norilsk Nickel

Norilsk Nickel is the world's largest producer of palladium and high-grade nickel and one of the leading producers of platinum, copper, and cobalt. As of the most recent reporting date, RUSAL held a 26.39% shareholding in Norilsk Nickel.

**26.39** %  
RUSAL's shareholding in Norilsk Nickel

**7,685** USD mn  
Market value of RUSAL's investment in Norilsk Nickel as of 31 December 2025

RUSAL's shareholding in Norilsk Nickel allows for significant earnings diversification through Norilsk Nickel's exposure to platinum group metals and non-ferrous metals (nickel, copper, and cobalt) and broadens RUSAL's strategic prospects.

As of 31 December 2025, the market value of RUSAL's investment in Norilsk Nickel stood at USD 7,685 million, representing an increase compared to the market value as of 31 December 2024 (USD 4,585 million).

As of 31 December 2025, Norilsk Nickel's resource base on the Taimyr Peninsula and Kola Peninsula consisted of 1,615 million tonnes of proved and probable ore reserves and 2,287 million tonnes of measured and indicated mineral resources. Its primary assets are situated in Russia (Norilsk Industrial District, Kola Peninsula, Trans-Baikal Territory) and in Finland.

According to the production report of MMC Norilsk Nickel PJSC for 2025, the following key factors affecting the production figures can be identified:

- temporary reduction in ore production due to the gradual transition to new mining equipment in the Norilsk Division as part of the implemented import substitution strategy;
- temporary growth in the share of interspersed ore in production with a relatively lower content of useful components.

BEMO project

Boguchany HPP is the fourth step of the Angara hydroelectric power chain, which is the biggest major project for hydropower plant construction completed in Russia. The construction was suspended in Soviet times due to the lack of financing, and later resumed in May 2006 following the conclusion of an agreement to jointly implement the BEMO project comprising Boguchany HPP (the average annual electricity output reaching 17.6 billion kWh) and an aluminium smelter capable of producing 600 kt of metal per annum.

The BEMO project's 79-metre-high, 2,587-metre-long composite gravity and rock-fill dam was completed at the end of 2011, and nine 333-MW hydropower units of the BEMO HPP commenced operation in 2012-2014. The total installed capacity of all nine operating hydropower units amounts to 2,997 MW.

The hydropower plant started commercial supply to the wholesale electricity and capacity market on 1 December 2012. In 2025, the hydropower plant delivered 17.142 TWh to the wholesale electricity and capacity market, which is less than its electricity output in 2024 by 15.4%, or 3.119 TWh.

Norilsk Nickel production in 2025<sup>3</sup>

**199** kt | -3% YoY  
of nickel

**2,725** kt | -1% YoY  
troy ounces of palladium

**425** kt | -2% YoY  
of copper

**667** kt | at 2024 level  
troy ounces of platinum

<sup>1</sup> The change is due to lower consumption of large powders, gas-forming agents and pigments in the domestic market and a ban on exports.  
<sup>2</sup> The total volume of coal production corresponding to the Company's weighted average participatory interest in the joint venture of Bogatyr Coal LLP in 2025 (50% before 24 September 2025, 35% from 24 September 2025).

<sup>3</sup> Production and operational data in this section are derived from <https://norinickel.com>.

### Assets overview

	Location	Installed capacity, kt per year	2024 production, kt	2025 production, kt	Capacity utilisation rate, %
<b>Aluminium smelters</b>					
Bratsk Aluminium Smelter	Russia (Irkutsk Region)	1,009	1,002	939	93
Krasnoyarsk Aluminium Smelter	Russia (Krasnoyarsk Territory)	1,019	1,015	959	94
Sayanogorsk Aluminium Smelter	Russia (Republic of Khakassia)	542	531	521	96
Novokuznetsk Aluminium Smelter	Russia (Kemerovo Region)	215	196	184	86
Khakas Aluminium Smelter	Russia (Republic of Khakassia)	297	307	288	97
Irkutsk Aluminium Smelter	Russia (Irkutsk Region)	422	423	402	95
Taishet Aluminium Smelter	Russia (Irkutsk Region)	428	288	393	92
Kandalaksha Aluminium Smelter	Russia (Murmansk Region)	76	54	54	71
Volgograd Aluminium Smelter	Russia (Volgograd Region)	69	68	69	99
KUBAL	Sweden	128	109	108	85
ALSCON <sup>1</sup>	Nigeria	-	-	-	-
Boguchany Aluminium Smelter <sup>2</sup>	Russia (Krasnoyarsk Territory)	292	301	294.2	100.7
<b>Alumina refineries</b>					
Achinsk Alumina Refinery	Russia (Krasnoyarsk Territory)	1,069	701	730	68
Bogoslovsk Alumina Refinery	Russia (Sverdlovsk Region)	1,030	977	937	91
RUSAL Kamensk-Uralsky Alumina Refinery	Russia (Sverdlovsk Region)	900	920	920	102
Pikalevo Alumina Refinery (PGLZ)	Russia (Leningrad Region)	265	243	247	93
Friguia Alumina Refinery	Guinea	650	338	381	59

	Location	Installed capacity, kt per year	2024 production, kt	2025 production, kt	Capacity utilisation rate, %
Queensland Alumina Ltd. <sup>3</sup>	Australia	3,950	-	-	-
Eurallumina <sup>4</sup>	Italy	1,085	-	-	88
Aughinish Alumina Refinery	Ireland	1,990	1,740	1,746	88
Winalco	Jamaica	1,210	435	396	33
Wenfeng	China	4,800	1,075	1,446	30
Pioneer Aluminium Industries Limited	India	1,500	-	55	4
<b>Bauxite mines</b>					
Timan Bauxite	Russia (Komi Republic)	3,700	3,456	3,968	107
Severouralsk Bauxite Mine	Russia (Sverdlovsk Region)	3,000	2,018	1,675	56
Bauxite Company of Kindia	Guinea	4,800	3,016	3,764	78
Friguia Bauxite and Alumina Complex	Guinea	2,100	1,062	1,195	57
Bauxite Company of Guyana <sup>5</sup>	Guyana	1,700	-	-	-
Winalco	Jamaica	4,000	1,592	1,565	39
Bauxite company of Dian-Dian	Guinea	6,530	4,740	6,286	96

<sup>1</sup> Mothballed.

<sup>2</sup> A 50/50 joint venture between the Metals segment and RusHydro. The capacity and production volumes of the BEMO project are not included in the Company's consolidated operational data.

<sup>3</sup> Pro-rata share of capacity and production attributable to the Metals segment.

<sup>4</sup> Mothballed.

<sup>5</sup> Mothballed in February 2020.

# Power segment

## Market overview<sup>1</sup>

### Overview of the Russian power sector

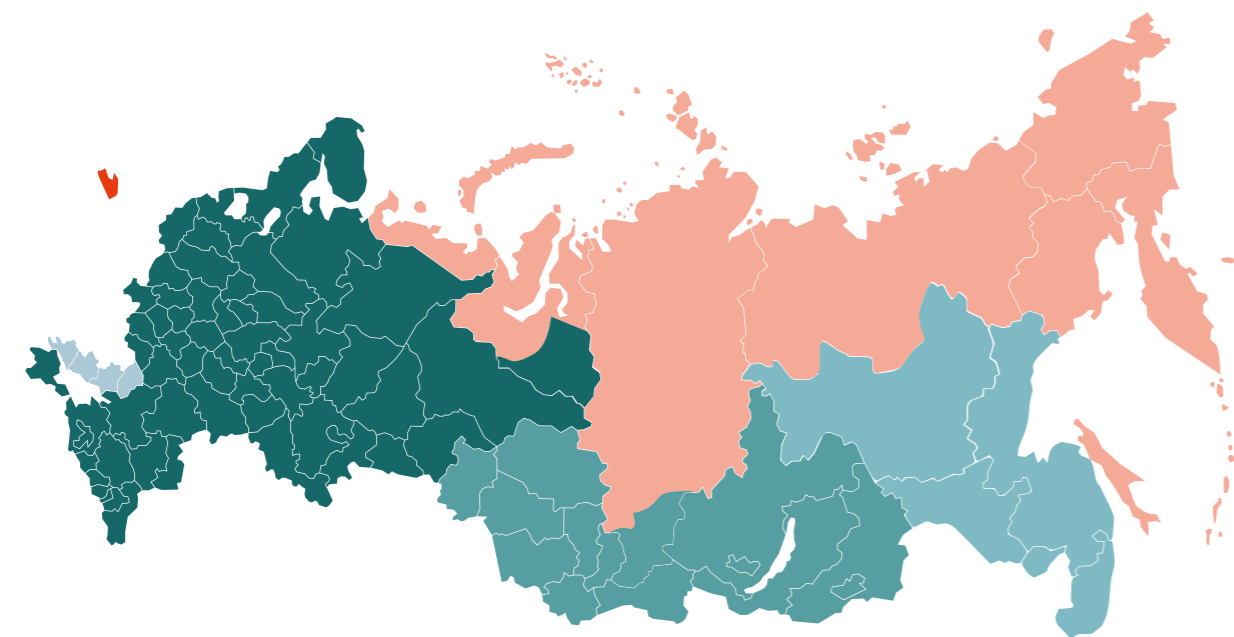
The Russian Federation's power sector is among the largest in the world. As of 1 January 2026, the total installed capacity of power plants within the United Energy System of Russia (UES of Russia) was 264.8 GW. In 2025, installed capacity increased by 1.1 GW due to the commissioning of generation facilities.

The UES of Russia covers the most populated areas of the country. Grid interconnections between various energy systems are limited due to vast distances, so the Russian wholesale electricity and capacity market is divided into two pricing zones and one

non-pricing zone. The electricity prices in each pricing zone are driven by the differences in capacity and fuel mix in the respective zone.

From 1 January 2025, the non-pricing zones of the Arkhangelsk Region and the Komi Republic are included in the territories of the first pricing zone and the Far East regions are included in the second pricing zone. The integration of the electricity and capacity markets of the Far East and Siberia should take place after 1 January 2029, and before this time prices in the Far East are determined separately from Siberia.

### Power supply system in the Russian Federation

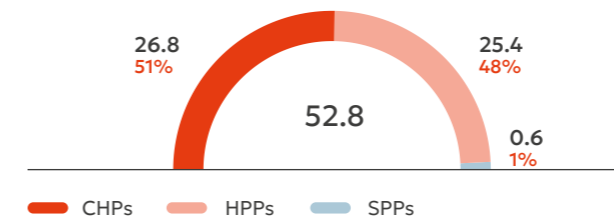


1st pricing zone  
 2nd pricing zone — Siberia  
 2nd pricing zone — East  
 Non-pricing zone  
 Technologically isolated territorial electric power systems  
 Territories with pricing peculiarities

## Electricity demand

Electricity consumption in the UES of Russia fell by 1.1% year-on-year to 1,161.3 billion kWh in 2025 (excluding 29 February 2025 and the temperature factor, the decrease is estimated at 0.3%). The Siberian IES experienced the largest reduction in consumption — by 3.1% to 233.6 billion kWh. The Europe-Urals pricing zone saw a 0.8% decline in electricity consumption to 877.1 billion kWh.

### Structure of the Siberian IES by installed capacity, GW



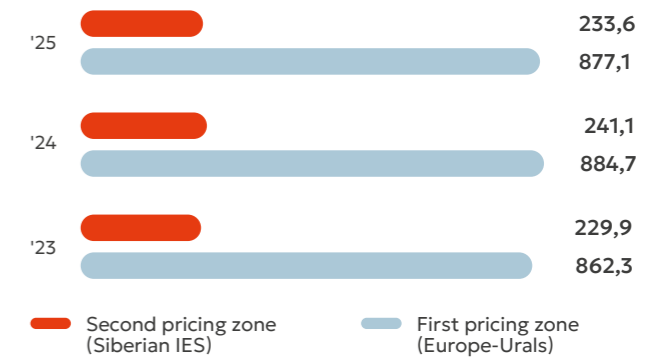
- 4.9** mn km<sup>2</sup> area
- >19** mn people households serviced
- >100,000** km total length of transmission lines
- 128** units power plants

## Electricity generation

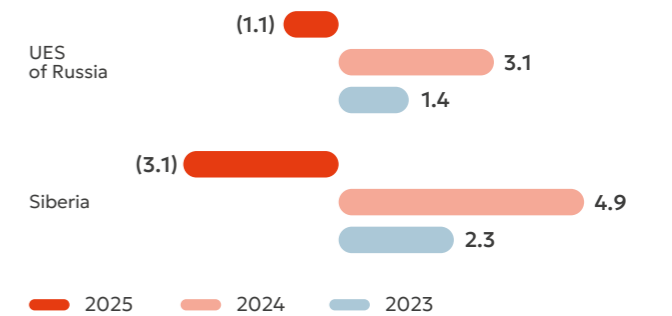
In 2025, electricity generation in the UES of Russia decreased by 1.2% year-on-year and reached 1,182.4 billion kWh compared to 1,196.9 billion kWh in 2024. Generation structure: CHPs — 57.4%, NPPs — 18.5%, HPPs — 17.1%, WPPs — 0.6%, SPPs — 0.3%, at industrial power plants — 6.1%

Most of the Group's energy assets are located in the second pricing zone, within the Siberian Integrated Energy System (IES). A unique feature of the Siberian IES is the significant role of HPPs in both the installed electrical capacity mix and electricity output. Thermal power in the Siberian IES communities is generated mainly by coal-fired power plants, primarily located near coal-mining regions. Network constraints play a significant role in the second pricing zone.

### Electricity consumption in the UES of Russia<sup>2</sup>, bn kWh



### Electricity consumption dynamics in the UES of Russia and the Siberian IES



### Key factors behind reduced electricity consumption in the Siberian IES

- Introduction of a mining ban in southeastern Siberia in 2025
- Reduced consumption by industrial consumers, including large enterprises

<sup>1</sup> Unless otherwise stated, data sources in the Market Overview section include TSA, NP Market Council Association, and System Operator of the United Energy System.

<sup>2</sup> According to the System Operator of the United Energy System of Russia.

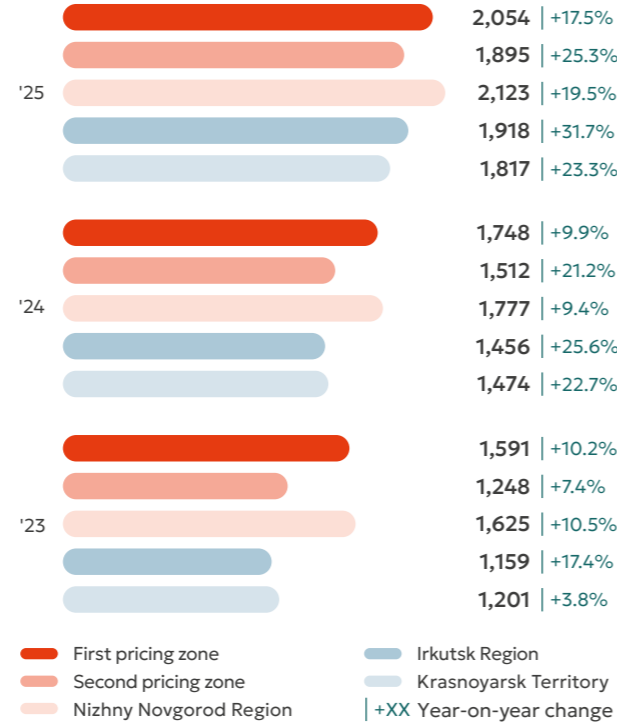
### Electricity and capacity prices

Within the Siberian IES, electricity spot prices are dictated by the marginal costs of the least efficient coal-fired power plants among those in demand, with HPPs operating as price takers. Over the long term, electricity prices tend to move with thermal coal prices. A significant proportion of the power generated by Siberian CHPs is produced using locally sourced brown coal. Due to seasonality in demand and the fluctuating availability of hydropower, electricity prices can exhibit significant fluctuations throughout the year. One of the primary factors with significant medium-term influence is the inflow and water reserves in Siberian HPPs' reservoirs, driving the availability of low-cost hydropower in the wholesale market.

#### Key factors behind the growth of the average spot price in the day-ahead market in the second pricing zone

- Higher CHP price bid levels due to rising prices for coal and its transportation
- Grid limitations on transit between Eastern and Western Siberia when the number of hours of flow reversal towards the Irkutsk Region increases
- Reduced HPP generation in January–September due to low water levels

### Electricity spot prices, RUB/MWh



In 2025, the average spot price in the day-ahead market for the second pricing zone reached RUB 1,895 per MWh, a 25.3% increase from 2024. The average spot prices in the Irkutsk Region and Krasnoyarsk Territory stood at RUB 1,918 per MWh and RUB 1,817 per MWh, respectively, marking a 31.7% and 23.3% year-on-year increase, respectively.

### Trends in the Russian energy market

#### Construction of new generation facilities and efficiency improvement

##### Company response

- En+ participates in competitive capacity auctions for new and existing facilities under the CCA NGF and KOMMOD programmes.
- En+ implements an energy efficiency improvement programme.

For more details, see pages 66–67 and 86

#### Digitalisation

##### Company response

- En+ implements its digitalisation strategy.

For more details, see page 199

#### Development of renewable energy

##### Company response

- En+ participates in competitive auctions on the wholesale electricity and capacity market through the renewable-energy capacity allocation contracts (CACs) mechanism.
- En+ registered its HPPs in the National Low-Carbon Electricity Certification System to issue generation attributes confirming the low carbon footprint of the electricity produced and then sell them to companies and individuals.

For more details, see pages 67 and 88

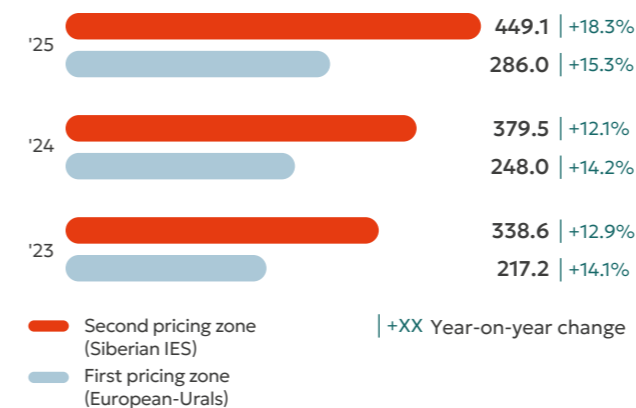
The capacity market operates somewhat differently from the electricity market, reflecting the comparatively long-term nature of decision making. The primary method for selling capacity on the wholesale market is through competitive capacity auctions (CCAs), enabling the selection of the most suitable mix of generating capacities to meet projected demand and establishing a single capacity price within each pricing zone. Currently, CCA capacity prices are set through to 2029 and are then adjusted annually using the Consumer Price Index (CPI) from the previous year minus 0.1%, from 1 January of the CCA year until 1 January of the delivery year. In addition, Resolution No. 1504 of the Government of the Russian Federation dated 30 September 2025 additionally adjusted CCA prices in effect from 1 October 2025 to 31 December 2026 by 15.16%.

As for 2029, competitive capacity auctions for the second pricing zone are conducted jointly for the Siberian IES and the Eastern IES. These changes are due to the decision of the Government of the Russian Federation to incorporate non-pricing zones into pricing zones (Resolution No. 1868 dated 23 December 2024).

#### Prices determined in capacity auctions for the second pricing zone (ex. CPI minus 0.1% adjustment), RUB '000/ MW per month



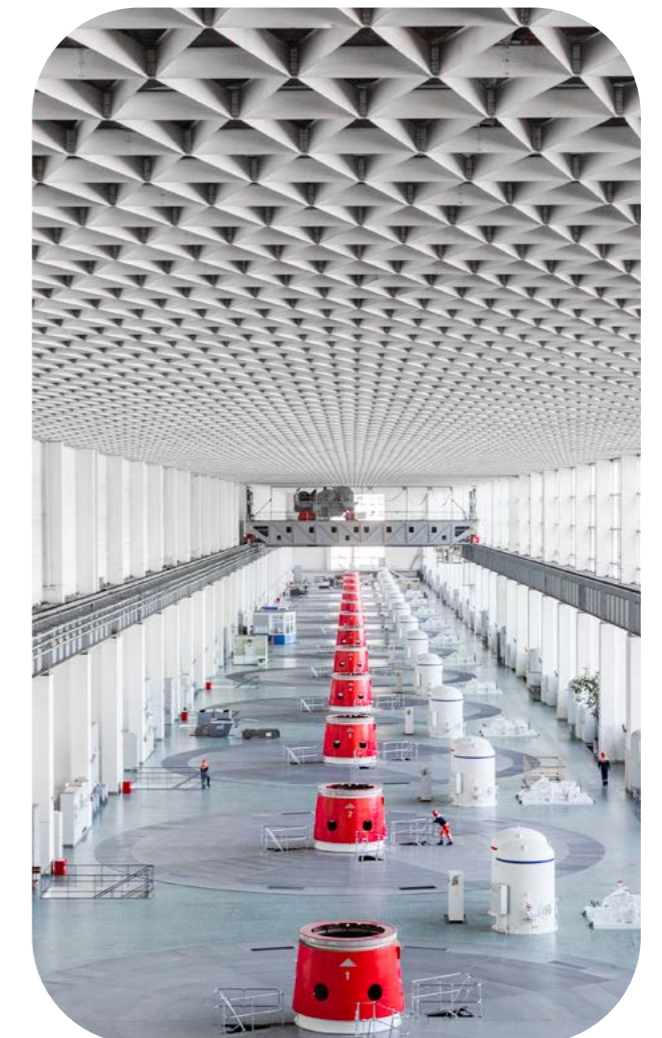
#### Prices determined in capacity auctions for the second pricing zone (ex. CPI minus 0.1% adjustment), RUB '000/MW/month



#### The main factors behind the growth in the CCA price in 2025:

- Adjustment of demand points when determining the base CCA prices (by 3%)
- Larger adjustment of the base CCA price (due to a 4.61% higher CPI value in 2024 compared to 2020)
- Additional adjustment of the CCA price from 1 October 2025 by 15.16%
- In the first pricing zone, demand increased by 0.8 GW along with a 1.0 GW decline in supply, while in the second pricing zone, the selected capacity was 0.1 GW less than demand at the first demand point, which led to the CCA price exceeding the price at the first demand point by 0.6%

In 2025, the CCA-resulting price for the first pricing zone increased by 15.3% year-on-year, including the CPI minus 0.1% adjustment and the additional adjustment. The capacity price for the second pricing zone rose by 18.3% year-on-year (including adjustments).



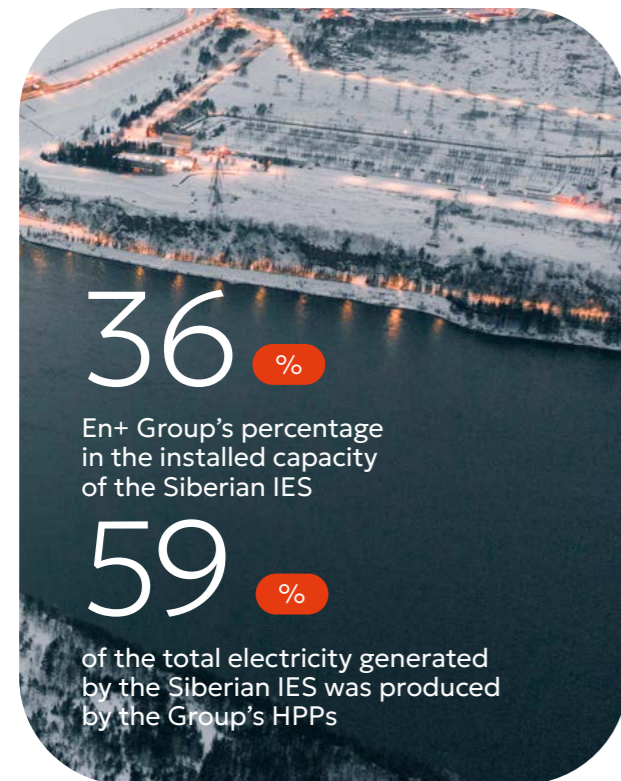
## Business review

### Power segment's products

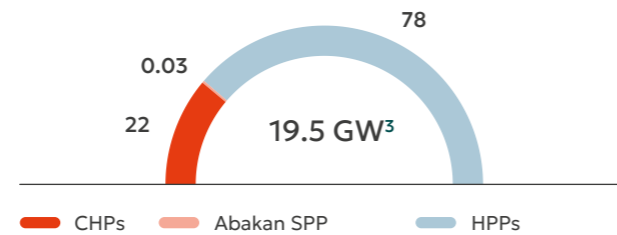
**Electricity**

**Heat**

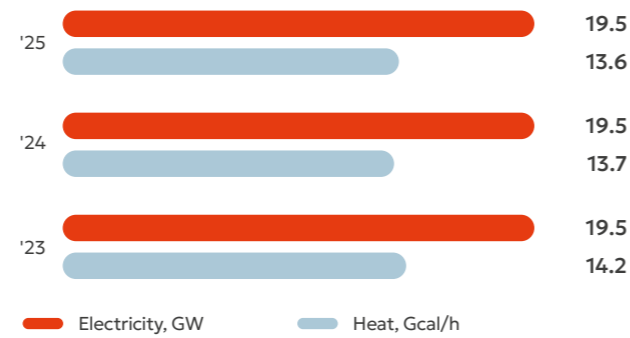
As of 31 December 2025, the Group's total installed electrical capacity stood at 19.5 GW<sup>1</sup>, while the aggregate installed heat capacity was 13.6 Gcal/h. As of the end of the reporting period, HPPs represented 78% of the installed electrical capacity, while the remaining 22% was accounted for by predominantly coal-fired CHPs and one solar power plant.



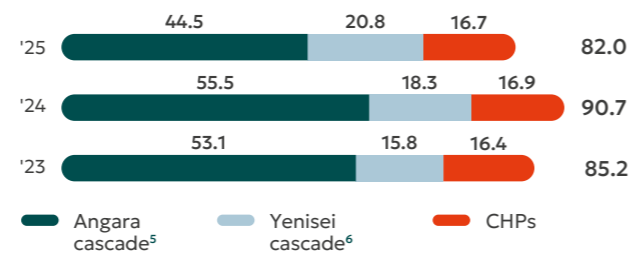
En+ Group's installed capacity by generation type<sup>2</sup>, %



En+ Group's installed capacity



Total electricity production<sup>4</sup>, bn kWh



Heat generation, mn Gcal



### Hydropower generation

**65.3** -11.5% YoY  
bn kWh

generation in 2025

#### Driving factors in 2025

##### Generation at the Angara cascade

Reduced water reserves in Lake Baikal and the Bratsk reservoir, lower water levels in reservoirs and state-regulated water discharges established by the Yenisei Basin Water Management Board

##### Generation at the Yenisei cascade

More intensive state-regulated water discharges compared to 2024 as established by the Yenisei Basin Water Management Board, driven by increased hydro resources

Hydropower generation is the main focus of the Group's Power segment. The Company operates five HPPs<sup>7</sup>, including three of the five largest HPPs in Russia and of the 20 largest HPPs globally, in each case in terms of installed electrical capacity.

In 2025, the Power segment's HPPs produced 65.3 billion kWh of electricity, or 80% of the Group's total electricity production. In the reporting year, the total output of the Group's Angara HPP cascade (Irkutsk, Bratsk and Ust-Ilimsk HPPs) decreased by 19.8% year-on-year to 44.5 billion kWh. Water levels in Lake Baikal reached 456.46 m (4 cm above the long-term average) as of 1 July 2025, and 456.73 m (13 cm above the long-term average) as of 1 December 2025. Water levels in the Bratsk reservoir reached 399.26 m (1.43 m above the long-term average) as of 1 July 2025, and 399.09 m (0.61 m above the long-term average) as of 1 December 2025.

Total generation from Krasnoyarsk HPP rose by 13.9% year-on-year in 2025 to 20.8 billion kWh. The maximum level of the Krasnoyarsk reservoir reached 240.52 m in 2025, marking an increase of 1.26 m compared to the 2024 maximum level and 1.08 m above the long-term average annual maximum.



<sup>1</sup> Including Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL); excluding Boguchany HPP, with an installed electrical capacity of 2,997 MW (a 50/50 JV between RUSAL and its strategic partner).

<sup>2</sup> As at 31 December 2025.

<sup>3</sup> Including Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL).

<sup>4</sup> Excluding Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL), and Boguchany HPP, with an installed electrical capacity of 2,997 MW (a 50/50 JV between RUSAL and its strategic partner).

<sup>5</sup> Includes Irkutsk, Bratsk and Ust-Ilimsk HPPs.

<sup>6</sup> Krasnoyarsk HPP.

<sup>7</sup> Including Onda HPP, with an installed electrical capacity of 80 MW (located in the European part of Russia, leased to RUSAL).

### CHP electricity and heat generation

**16.7** -1.2% YoY  
bn kWh  
generation in 2025

**25.9** -1.5% YoY  
mn Gcal  
heat supply in 2025

Electricity generation by the Group's CHPs declined by -1.2% year-on-year to 16.7 billion kWh in 2025. Heat generation totalled 25.9 million Gcal and experienced a 1.5% year-on-year decrease.

### SPP electricity generation

**5.8** mn kWh  
was generated by Abakan SPP in 2025



### Driving factors in 2025

#### CHP generation

A 4.7% reduction in electricity consumption within the Irkutsk energy system compared to 2024

#### Heat supply

Weather conditions — the average monthly temperature in 2025 was, on average, 1.5 °C higher than in 2024

### Coal mining

The Coal segment provides the Group's CHPs with a self-sufficient coal resource base and covers its internal coal demand. Coal production in 2025 amounted to 16.5 million tonnes (-3.3% year-on-year).

### Assets overview

		Location	Installed capacity, MW	2024 generation, bn kWh	2025 generation, bn kWh
<b>Hydropower plants</b>					
Irkutsk HPP		Russia (Irkutsk Region)	761 MW	4.5 bn kWh	4.0 bn kWh
Bratsk HPP		Russia (Irkutsk Region)	4,500 MW	26.9 bn kWh	20.7 bn kWh
Ust-Ilimsk HPP		Russia (Irkutsk Region)	3,840 MW	24.1 bn kWh	19.8 bn kWh
Krasnoyarsk HPP		Russia (Krasnoyarsk Region)	6,000 MW	18.3 bn kWh	20.8 bn kWh
<b>Combined heat and power plants</b>					
CHP-10	Electricity	Russia (Irkutsk Region)	1,110 MW	5.4 bn kWh	5.4 bn kWh
	Heat		574.0 Gcal/h	0.5 mn Gcal	0.7 mn Gcal
CHP-9	Electricity	Russia (Irkutsk Region)	540.0 MW	2.0 bn kWh	1.7 bn kWh
	Heat		2,143.0 Gcal/h	5.7 mn Gcal	5.6 mn Gcal
Novo-Irkutsk CHP	Electricity	Russia (Irkutsk Region)	726 MW	3.4 bn kWh	3.6 bn kWh
	Heat		1,959.2 Gcal/h	5.8 mn Gcal	5.8 mn Gcal
Ust-Ilimsk CHP	Electricity	Russia (Irkutsk Region)	515 MW	1.2 bn kWh	1.2 bn kWh
	Heat		1,015.0 Gcal/h	2.0 mn Gcal	1.8 mn Gcal
CHP-11	Electricity	Russia (Irkutsk Region)	320.3 MW	0.9 bn kWh	0.9 bn kWh
	Heat		1,056.9 Gcal/h	1.0 mn Gcal	1.0 mn Gcal
CHP-6	Electricity	Russia (Irkutsk Region)	287.0 MW	0.9 bn kWh	1.1 bn kWh
	Heat		1,769.1 Gcal/h	3.3 mn Gcal	3.3 mn Gcal
Novo-Ziminsk CHP	Electricity	Russia (Irkutsk Region)	260 MW	1.3 bn kWh	1.2 bn kWh
	Heat		773.0 Gcal/h	1.5 mn Gcal	1.4 mn Gcal
Avtozavodsk CHP	Electricity	Russia (Nizhny Novgorod Region)	480 MW	1.7 bn kWh	1.6 bn kWh
	Heat		2,172.0 Gcal/h	3.1 mn Gcal	2.9 mn Gcal
<b>Other assets<sup>1</sup></b>					
Electricity			118.4 MW	0.6 bn kWh	0.1 bn kWh
Heat			2,228.7 Gcal/h	4.1 mn Gcal	3.0 mn Gcal
<b>Solar power plants</b>					
Abakan SPP		Russia (Republic of Khakassia)	5.2 MW	5.8 mn kWh	5.7 mn kWh

<sup>1</sup> Other assets include Onda HPP and small-scale generating and heat-producing facilities.

# Financial review

Each of us in the workplace contributes to the Company's stable financial performance: we save fuel, make sure there is no downtime, and focus on quality.



## Group's key metrics

PBCS 61

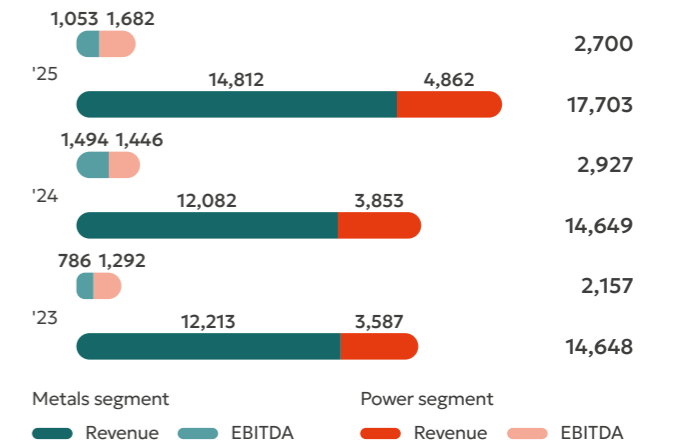
### Group's key financial results, USD mn

For the year ended 31 December	2023	2024	2025
<b>Revenue</b>	14,648	14,649	17,703
<b>Gross profit</b>	3,282	4,433	4,456
Gross profit margin	22.4%	30.3%	25.2%
<b>Results from operating activities (EBIT)</b>	1,030	1,506	1,414
Operating profit margin	7.0%	10.3%	8.0%
<b>Pre-tax profit</b>	876	1,569	840
<b>Profit for the year</b>	716	1,348	235
Net profit margin <sup>1</sup>	4.9%	9.2%	1.3%
<b>Adjusted EBITDA<sup>2</sup></b>	2,157	2,927	2,700
Adjusted EBITDA margin <sup>3</sup>	14.7%	20.0%	15.3%
Net debt <sup>4</sup>	8,717	8,881	11,109
Net working capital <sup>5</sup>	3,417	4,366	3,509
Free cash flow <sup>6</sup>	642	(547)	(397)
Basic earnings per share <sup>7</sup> , USD	1.186	1.983	0.843
Equity attributable to shareholders of the Company	6,921	7,543	9,043

<sup>1</sup> Net profit margin for any period represents net profit or loss for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.  
<sup>2</sup> Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment of non-current assets, and gain/loss on disposal of property, plant and equipment for the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.  
<sup>3</sup> Adjusted EBITDA margin for any period represents adjusted EBITDA for the relevant period divided by total revenues for the relevant period and expressed as a percentage, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.  
<sup>4</sup> Net debt represents the sum of loans, borrowings, and bonds outstanding less total cash and cash equivalents as at the end of the relevant period, in each case attributable to the Group, Power segment, or Metals segment, as the case may be.  
<sup>5</sup> Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable).  
<sup>6</sup> Free cash flow means, for any period, the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other payments related to issuance of shares, adjusted for payments from settlement of derivative instruments, plus dividends from associates and joint ventures.  
<sup>7</sup> The earnings per share calculation is based on a weighted average number of shares of 507 and 502 million in 2025 and 2024, respectively.

The Group's financial results are disclosed both on a consolidated basis and for the Power and Metals segments. When making period-to-period comparisons of financial results, the Group presents consolidated results after intersegmental eliminations in order to analyse changes, developments, and trends by reference to the individual segment's operating results (the Power and Metals segments). Amounts attributable to the segments are presented after intersegmental eliminations.

### Dynamics in revenue and adjusted EBITDA<sup>8</sup>, USD mn



### External factors affecting the results

- Stricter credit terms on the domestic market
- Increase in the exchange rate of the national currency to USD by 23.1%
- Aluminium price growth at the LME by 8.7%

### Strategic initiatives to improve financial performance

- Focus on increasing the share of high value-added products
- Optimisation of the structure of funding sources
- Modernisation and digitalisation of production processes and reduction of operating expenses

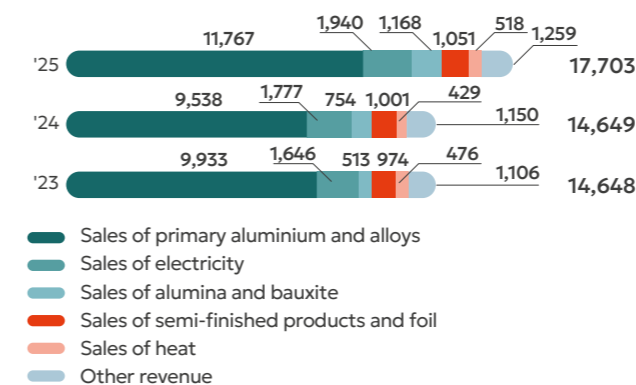
## Analysis of individual financial metrics

### Revenue

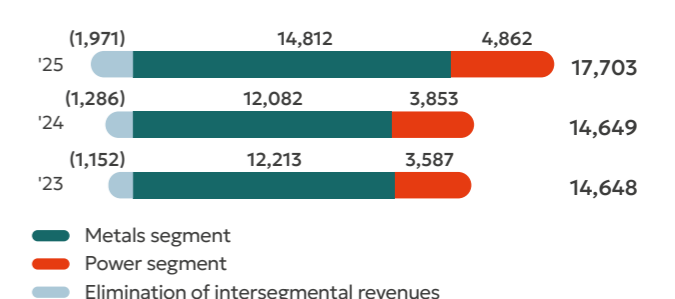
The Group's revenue is mainly attributable to the Metals segment's operations. The Group's revenue grew compared to 2024 and amounted to USD 17,703 million in 2025. Revenue growth of the Metals segment by 22.6% to USD 14,812 million is mainly due to a 23.4% increase in revenue from the sale of primary aluminium and alloys to USD 11,767 million and a 54.9% increase in revenue from the

sale of alumina and bauxite to USD 1,168 million. Revenue of the Power segment grew by 26.2% to USD 4,862 million due to an increase in revenues from the sale of electricity and capacity by 30.7% and 37.1%, respectively.

### Group's revenue from sales broken down by core product, USD mn



### Group's revenue by business segment, USD mn



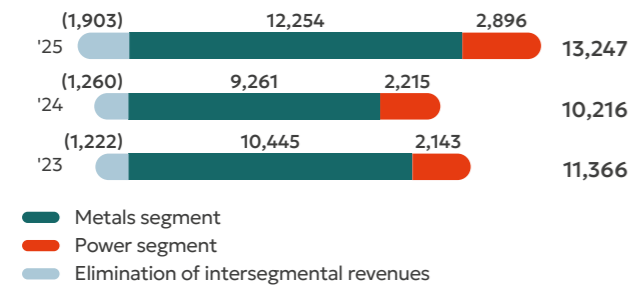
<sup>8</sup> The Group figures are given after consolidation adjustments.

### Cost of sales

The cost of sales in the Power and Metals segments reflects costs directly associated with the sale and production of the core products and services of both segments.

The Group's cost of sales was up by USD 3,031 million, or 29.7%, from USD 10,216 million in 2024 to USD 13,247 million in 2025, both due to the Metals segment whose costs grew by 32.3% or USD 2,993 million to USD 12,254 million, and due to the Power segment, whose costs went up by 30.7% or USD 681 million to USD 2,896 million. An increase in sales of primary aluminium and alloys by 23.4% between the compared periods, as well as an increase in the cost of raw materials were the key drivers.

Group's cost of sales, USD mn



#### Metals segment

Cost of alumina, bauxite, other raw materials, energy, personnel expenses, depreciation and amortisation.

#### Power segment

Costs of electricity and capacity purchased for resale, raw materials and fuel, personnel expenses, depreciation and amortisation.

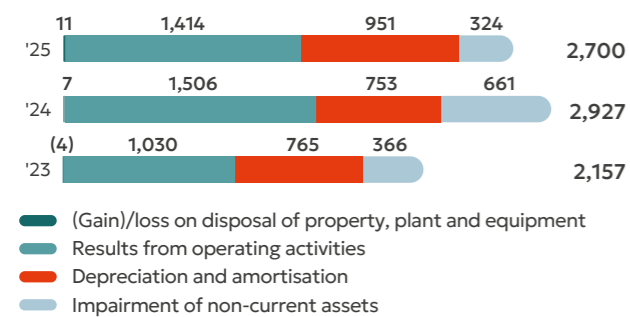
### Distribution, general and administrative expenses

The Group's distribution, general and administrative expenses rose in 2025 by USD 482 million, or 25.5%, to USD 2,374 million from USD 1,892 million in 2024, driven by changes in sales chains and increased personnel costs.

### Results from operating activities of the Group

The Group's results from operating activities rose by USD 92 million, or 6.1%, from USD 1,506 million in 2024 to USD 1,414 million in 2025. Results from operating activities attributable to the Metals segment declined by USD 242 million from USD 368 million in 2024 to USD 126 million in 2025, while the same attributable to the Power segment increased by USD 173 million, or 15.1%, from USD 1,149 million in 2024 to USD 1,322 million in 2025. The Group's operating profit margin dropped from 10.3% in 2024 to 8.0% in 2025.

Reconciliation of the Group's adjusted EBITDA to the Group's results from operating activities for the year ended 31 December, USD mn



The Group's adjusted EBITDA fell by USD 227 million, or 7.8%, to USD 2,700 million in 2025 from USD 2,927 million in 2024. The decline in 2025 compared to 2024 was mainly due to an increase in cost, selling and administrative expenses. The Group's margin was down from 20% in 2024 to 15.3% in 2025 due to a decrease in adjusted EBITDA while the Group's revenue increased.

Group's adjusted EBITDA margin (before intersegmental elimination), %

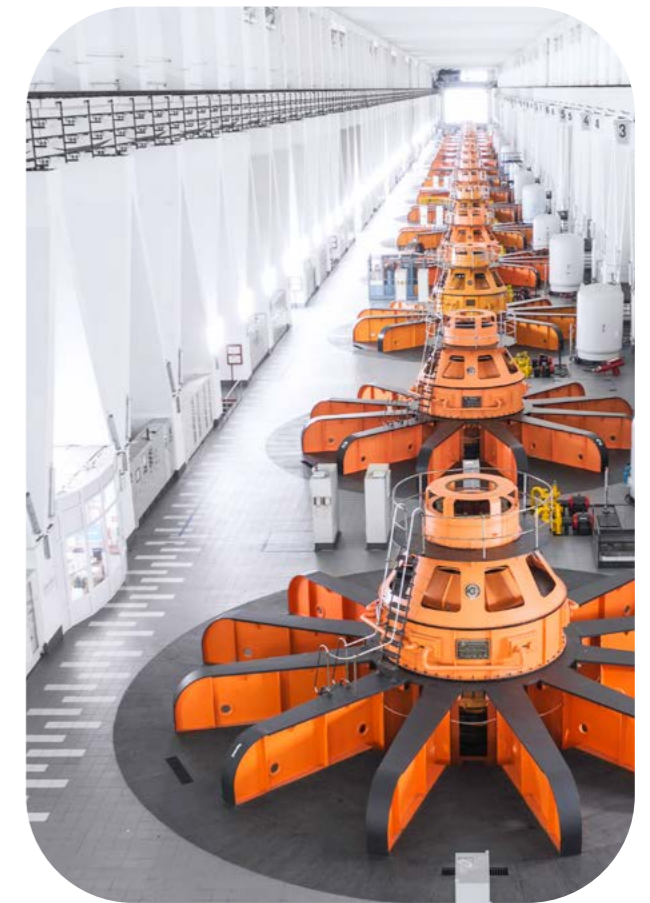
	2023	2024	2025
Metal segment	6.4	12.4	7.1
Power segment	36.0	37.5	34.6
Group	14.7	20.0	15.3

### Finance income and costs

The Group's finance income primarily consists of interest income and net foreign exchange gains. The Group's finance costs primarily consist of interest expense and net foreign exchange loss.

The Group's finance income dropped by USD 215 million, or 48.4%, to USD 229 million, in 2025 from USD 444 million in 2024, mainly due to the lack of foreign exchange gains in 2025.

The finance costs of the Group increased by USD 519 million, or 55%, from USD 944 million in 2024 to USD 1,463 million in 2025, due to higher interest expenses of 41.7%, or USD 346 million, to USD 1,176 million and foreign exchange losses of USD 281 million.



Finance income and costs, USD mn

Year ended 31 December	2023	2024	2025
<b>Finance income</b>			
Net foreign exchange gain	-	221	-
Interest income	93	160	166
Change in fair value of derivative financial instruments	-	61	58
Other finance income	27	2	5
<b>Total finance income</b>	<b>120</b>	<b>444</b>	<b>229</b>
<b>Finance costs</b>			
Interest expense	(748)	(830)	(1,176)
Net foreign exchange loss	(85)	-	(281)
Change in fair value of derivative financial instruments	(99)	-	-
Revaluation of financial assets and liabilities	(94)	(114)	(6)
<b>Total finance costs</b>	<b>(1,026)</b>	<b>(944)</b>	<b>(1,463)</b>

## Profit

The Group's gross profit increased by USD 23 million, or 0.5%, to USD 4,456 million in 2025 from USD 4,433 million in 2024. The Group's gross profit margin dropped from 30.3% in 2024 to 25.2% in 2025. The Group recorded a profit before tax of USD 840 million in 2025 as compared to USD 1,569 million in 2024. The Company's profit for the year ended 31 December 2025 amounted to USD 235 million compared to a profit of USD 1,348 million for the year ended 31 December 2024. A significant part of the decline occurred as a result of the strengthening of the rouble and the continuing strict monetary policy, which leads to higher expenses on bank loans, bond loans and other bank expenses.

The Group has a number of associates and joint ventures, which are accounted for in its Financial Statements under the equity method. The principal associates and joint ventures include Norilsk Nickel, the BEMO project, Hebei Wenfeng New Materials Co. and Pioneer Aluminium Industries Limited. The Group's share of profit of its associates and joint ventures grew by USD 97 million, or 17.2%, to USD 660 million in 2024 from USD 563 million in 2024. The change in the share of profit of associates and joint ventures in 2025 as compared to 2024 can primarily be attributed to an increase in the share in the profit of Norilsk Nickel by 48.1%, or USD 167 million.

### Share of profits of key associates and joint ventures, USD mn

Year ended 31 December	2023	2024	2025
Share of profit in Norilsk Nickel	629	347	514
• Effective shareholding of En+ Group	15.01%	15.01%	15.01%
Share of profit in the BEMO project	93	93	114
• Effective shareholding of En+ Group	28.44%	28.44%	28.44%
Share of profit in Hebei Wenfeng New Materials Co., Ltd.	n/a	138	36
• Effective shareholding of En+ Group	n/a	17.06%	17.06%
Share in profit/loss in Pioneer Aluminium Industries, Ltd.	n/a	n/a	(8)
• Effective shareholding of En+ Group	n/a	n/a	14.79%
<b>Share of profits of associates and joint ventures</b>	<b>752</b>	<b>563</b>	<b>660</b>

## Income tax expense

The Group's income tax expense grew by USD 384 million, or 173.8%, to USD 605 million in 2025 from USD 221 million in 2024, as a result of an increase in income tax both in the Metals segment to USD 216 million and in the Power segment to USD 393 million. The Group's current tax expenses for the period grew by USD 112 million, or 30.9%, due to an increase in pre-tax profit of the Power segment.

The change in deferred tax amounted to USD 272 million, from USD 141 million of deferred tax income to USD 131 million of deferred tax expense, primarily due to the tax effect of the accrual of temporary differences related to foreign exchange differences.

## Net assets

In 2025, the Group's net assets increased by USD 1,758 million to USD 14,039 million as at 31 December 2025 as compared to USD 12,281 million as at 31 December 2024.

In 2025, net assets of the Metals segment grew by USD 510 million, or 4.5%, to USD 11,726 million as at 31 December 2025 from USD 11,216 million as at 31 December 2024. This was mainly due to an increase in non-current assets by USD 2,963 million, with a decrease in short-term liabilities by USD 2,577 million.

2025 saw net assets of the Power segment rise by USD 1,299 million, or 20.5%, to USD 7,628 million as at 31 December 2025 from USD 6,329 million as at 31 December 2024, primarily due to an increase in non-current assets by USD 2,114 million, with an increase in current liabilities by USD 1,988 million.

### Group's net assets as at 31 December 2025

14,039

USD mn

### Net assets<sup>1</sup>, USD mn

Year ended 31 December	2023	2024	2025
<b>Group</b>			
Non-current assets	18,020	18,412	23,487
Current assets	8,368	9,061	9,343
Non-current liabilities	(10,015)	(6,624)	(5,736)
Current liabilities	(4,792)	(8,568)	(13,055)
<b>Net assets</b>	<b>11,581</b>	<b>12,281</b>	<b>14,039</b>
<b>Metals segment</b>			
Non-current assets	13,522	13,840	16,803
Current assets	7,942	8,361	8,253
Non-current liabilities	(6,729)	(4,226)	(3,994)
Current liabilities	(3,719)	(6,759)	(9,336)
<b>Net assets</b>	<b>11,016</b>	<b>11,216</b>	<b>11,796</b>
<b>Power segment</b>			
Non-current assets	9,608	9,682	11,796
Current assets	819	1,028	1,547
Non-current liabilities	(3,297)	(2,417)	(1,763)
Current liabilities	(1,306)	(1,964)	(3,952)
<b>Net assets</b>	<b>5,824</b>	<b>6,329</b>	<b>7,628</b>

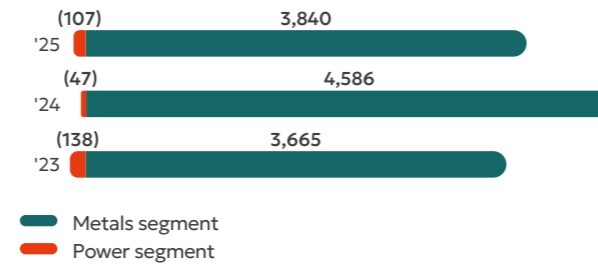
<sup>1</sup> The Group figures are given after consolidation adjustments.

## Net working capital

Net working capital is defined as inventories plus short-term trade and other receivables (excluding dividends receivable), less trade and other payables (excluding dividends payable).

As at 31 December 2025, the Group's net working capital amounted to USD 3,509 million, compared to USD 4,366 million as at 31 December 2024. In 2025, the net working capital dropped by 19.6% compared to 2024, mainly due to an increase in trade and other payables by 31.0%, or USD 815 million, from USD 2,628 million up to USD 3,443 million.

### Net working capital of the Group<sup>1</sup>, USD mn



### Net working capital<sup>1</sup>, USD mn

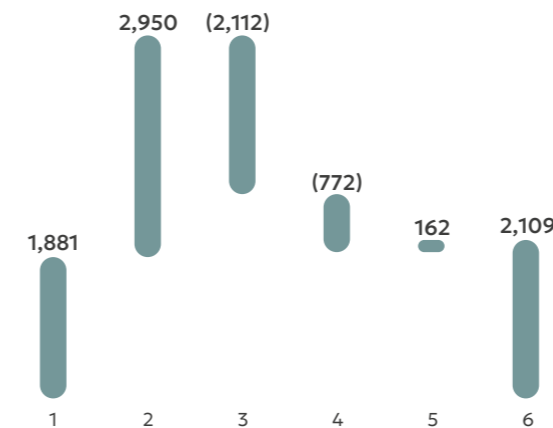
Year ended 31 December	2023	2024	2025
<b>Group</b>			
Inventories	3,575	4,458	4,267
Short-term trade and other receivables	2,330	2,560	2,680
Dividends receivable	(412)	(29)	-
Trade and other payables	(2,081)	(2,628)	(3,443)
Dividends payable	5	5	5
<b>Net working capital</b>	<b>3,417</b>	<b>4,366</b>	<b>3,509</b>
<b>Metals segment</b>			
Inventories	3,599	4,477	4,293
Short-term trade and other receivables	2,112	2,250	2,274
Dividends receivable	(412)	(29)	-
Trade and other payables	(1,639)	(2,117)	(2,732)
Dividends payable	5	5	5
<b>Net working capital</b>	<b>3,665</b>	<b>4,586</b>	<b>3,840</b>
<b>Power segment</b>			
Inventories	164	186	254
Short-term trade and other receivables	373	433	583
Trade and other payables	(675)	(666)	(944)
<b>Net working capital</b>	<b>(138)</b>	<b>(47)</b>	<b>(107)</b>

## Liquidity and capital resources

In 2025, the Group's liquidity requirements primarily related to funding working capital, capital expenditures, and debt servicing. The Group used a variety of internal and external sources to finance its operations. During the periods under review, short- and long-term funding sources included mostly rouble and foreign currency-denominated secured and unsecured loans from Russian and international banks, as well as debt instruments issued in both the Russian and international capital markets. Liquidity was managed separately in both the Power and Metals segments.

### Cash

At 31 December 2025 and 31 December 2024, the Group's cash and cash equivalents, less restricted cash, were USD 2,109 million and USD 1,881 million, respectively. At 31 December 2025 and 31 December 2024, cash and cash equivalents of the Power segment amounted to USD 566 million and USD 380 million, respectively. Cash and cash equivalents of the Metals segment equalled USD 1,543 million and USD 1,501 million, respectively.



- 1 Cash and cash equivalents at the beginning of the period, excluding restricted cash
- 2 Cash flows from operating activities
- 3 Cash flows (used in) / from investing activities
- 4 Cash flows (used in) / from financing activities
- 5 Effect of exchange rate changes on cash and cash equivalents
- 6 Cash and cash equivalents at the end of the period, excluding restricted cash<sup>2</sup>

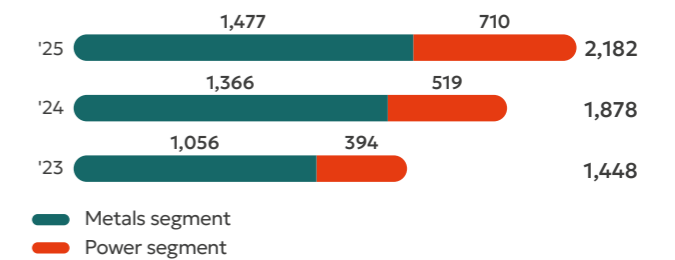
## Capital expenditures

In 2025 and 2024, the Group's capital expenditures (including the acquisition of property, plant and equipment and intangible assets) amounted to USD 2,182 million and USD 1,878 million, respectively. Investments were allocated to developing and maintaining assets to ensure their continuous operation.

The Metals segment recorded a total capital expenditure of USD 1,477 million for the year ended 31 December 2025. During the year, investments were used for environmental upgrade of plants. At the same time, maintenance capex amounted to 67.7% of total capex for 2025.

In 2025, capital expenditure of the Group's Power segment amounted to USD 710 million. Maintenance capex accounted for 32.5% of total capital expenditure. The Group's Power segment channelled investments into the construction of new generating capacities to cover the energy deficit in south-eastern Siberia. It also continued to invest in connections to its power supply infrastructure and improving the efficiency of the Group's CHPs, further advancing its New Energy HPP modernisation programme.

### Capital expenditures (before adjustments) of the Metals and Power segments for the periods indicated<sup>3</sup>, USD mn



<sup>1</sup> The Group figures are given after consolidation adjustments.

<sup>2</sup> Restricted cash of USD 5 million and USD 2 million is included in cash and cash equivalents as of 31 December 2025 and 31 December 2024.

<sup>3</sup> The Group figures are given after consolidation adjustments.

## Cash flows

### Cash flows, USD mn

Year ended 31 December	2023	2024	2025
Cash flows from operating activities	2,721	1,658	2,950
Cash flows used in investing activities	(1,419)	(1,621)	(2,112)
Cash flows used in financing activities	(2,277)	(354)	(772)
<b>Net change in cash and cash equivalents</b>	<b>(975)</b>	<b>(317)</b>	<b>66</b>
Cash and cash equivalents at the beginning of the period, excluding restricted cash	3,474	2,345	1,881
Effect of exchange rate changes on cash and cash equivalents	(154)	(147)	162
<b>Cash and cash equivalents at the end of the period, excluding restricted cash<sup>1</sup></b>	<b>2,345</b>	<b>1,881</b>	<b>2,109</b>
Free cash flow	642	(547)	(397)

### Cash flows from operating activities

In 2025, cash flows from the Group's operating activities amounted to USD 2,950 million, which was USD 1,292 million higher than in 2024 (USD 1,658 million) which was primarily due to a positive change in working capital in 2025 against the backdrop of a negative shift over the comparative period.

### Cash flows used in investing activities

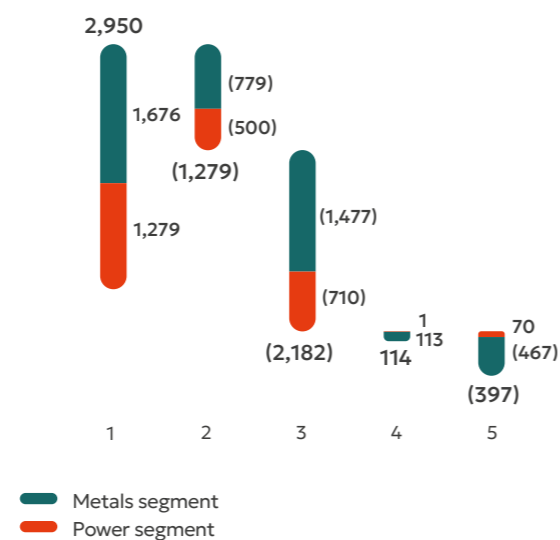
The Group's net cash flows used in investing activities for the year ended 31 December 2025 amounted to USD 2,112 million compared to USD 1,621 million in the previous year. The changes were mainly due to an increase in capital expenditures.

### Cash flows used in financing activities

The Group's cash flows used in financing activities amounted to USD 772 million in 2025. The increase of USD 418 million (2024: USD 354 million) is primarily due to an increase in interest paid.

### Free cash flow

#### Free cash flow<sup>2</sup>, USD mn



- Cash flows from operating activities and dividends from associates and joint ventures
- Net interest paid
- Capital expenditures<sup>3</sup>
- Other financial flows<sup>4</sup>
- Free cash flow

<sup>1</sup> Restricted cash of USD 5 million and USD 2 million is included in cash and cash equivalents as at 31 December 2025 and as at 31 December 2024.

<sup>2</sup> After consolidation adjustments.

<sup>3</sup> Capital expenditures are cash flows related to investing activities — acquisition of property, plant, and equipment and intangible assets. The calculation does not include investments in subsidiaries and joint ventures.

<sup>4</sup> Restructuring fees and payments on derivative financial instruments.

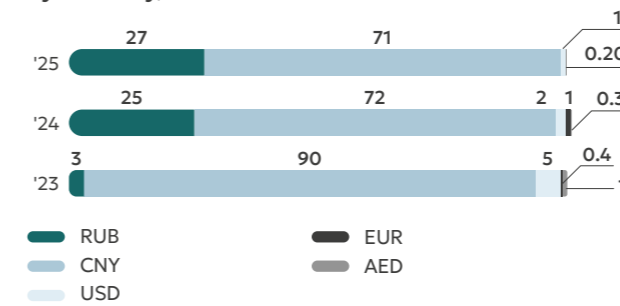
## Loans and borrowings

The nominal value of the Group's loans and borrowings was USD 7,812 million as at 31 December 2025, excluding bonds, which represented an additional USD 5,411 million.

### Debt portfolio breakdown as of 31 December 2025<sup>5</sup>

#### Metals segment

##### By currency, %

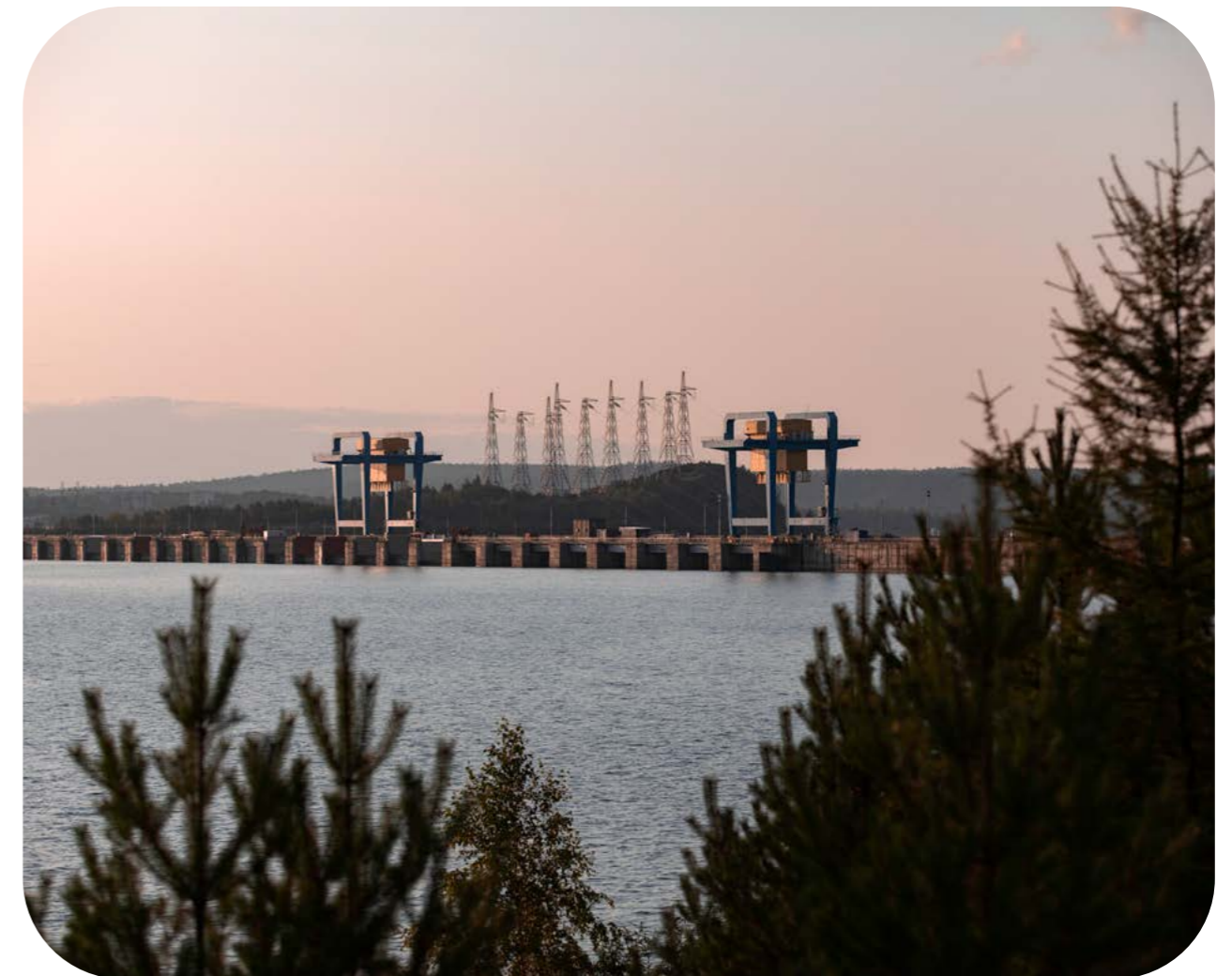
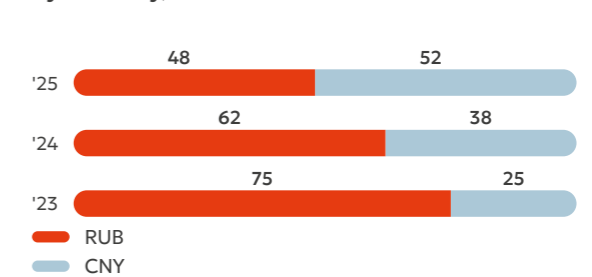


#### Security

As at 31 December 2025, the Group's debt (save for several unsecured loans and bonds) was secured, among others, by certain pledges of shares and interest in a number of the Group's subsidiaries, assignment of accounts, shares in Norilsk Nickel (representing 25% + 1 share of Norilsk Nickel's total nominal issued share capital) and pledge of property, plant and equipment.

#### Power segment

##### By currency, %



<sup>5</sup> The percentage amount may differ from 100% due to rounding.

Facility/lender	Principal amount outstanding as at 31 December 2025	Tenor / repayment schedule	Pricing
<b>Metals segment</b>			
<b>Credit facilities</b>			
Russian bank loans	CNY 21.1 billion	Repayment at the end of the term; last repayment — May 2027	5.1%–8.5% p.a.
	CNY 7.9 billion	December 2027, quarterly payments starting in March 2024	4.75 p.a.
	RUB 85.3 billion	December 2027, quarterly payments	The key rate of the Bank of Russia plus a margin or a fixed rate, p.a.
<b>Bonds</b>			
CNY bonds	CNY 16.8 billion	8 tranches, the last repayment in July 2027	6.7%–12.0% p.a.
RUB bonds	RUB 80 billion	4 tranches, last repayment in August 2029	Key rate of the Bank of Russia plus 2.2–2.5% p.a. of a fixed rate, p.a.
<b>Power segment</b>			
<b>Corporate loans</b>			
Russian bank loans	RUB 85.5 billion	Quarterly repayments, the last repayment in December 2026	Key rate of the Bank of Russia plus 1.5% p.a.
<b>Bonds</b>			
CNY bonds	CNY 12.1 billion	7 tranches, the last repayment in November 2027, bullet repayment at the final redemption date	5.4–12.0% p.a.
RUB bonds	RUB 7 billion	Bullet repayment in December 2026	Key rate of the Bank of Russia plus 5% p.a.

## Analysis of results by segment

### Metals segment

Share of the Metals segment<sup>4</sup>, %

In the Group's total revenue



In the total value of the Group's assets



### Key financial results for the Metals segment for the periods indicated

Year ended 31 December	2023	2024	2025
Revenue	12,213	12,082	14,812
Gross profit	1,768	2,821	2,558
Gross profit margin	14.5%	23.3%	17.3%
<b>Pre-tax profit</b>	<b>244</b>	<b>858</b>	<b>(239)</b>
<b>Profit for the period</b>	<b>282</b>	<b>803</b>	<b>(455)</b>
Net profit margin	2.3%	6.6%	(3.1%)
<b>Adjusted EBITDA</b>	<b>786</b>	<b>1,494</b>	<b>1,053</b>
Adjusted EBITDA margin	6.4%	12.4%	7.1%
<b>Adjusted net profit<sup>5</sup></b>	<b>73</b>	<b>983</b>	<b>(787)</b>
Recurring net profit <sup>6</sup>	702	1,330	(273)
Recurring net profit margin <sup>7</sup>	5.7%	11.0%	(1.8%)

## Financial ratios

Gearing<sup>1</sup>, %



Return on equity<sup>2</sup>, %



Interest coverage ratio<sup>3</sup>, %



<sup>1</sup> Ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to total assets.

<sup>2</sup> Net profit to equity ratio.

<sup>3</sup> Ratio of earnings before interest and taxes to net interest for the years ended 31 December 2025 and 31 December 2024.

<sup>4</sup> Excluding intergroup operations.

<sup>5</sup> Adjusted net profit for any period represents net (loss)/profit for the relevant period adjusted for the net effect from the share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, and the net effect of non-current assets impairment.

<sup>6</sup> Recurring net profit represents adjusted net profit for the relevant period plus RUSAL's effective share of Norilsk Nickel's after-tax profits.

<sup>7</sup> Recurring net profit margin represents recurring net profit for the relevant period divided by total revenues and expressed as a percentage for the relevant period.

### Revenue

In 2025, the Metals segment's revenue increased by USD 2,730 million, or 22.6%, to USD 14,812 million from USD 12,082 million in 2024. In 2025, revenue from sales of primary aluminium and alloys increased by USD 2,183 million, or 22.4%, to USD 11,909 million from USD 9,726 million in 2024. This is primarily caused by an increase in the sales volumes by 16.4% between the compared periods due to the sale of inventories of previous periods, as well as an increase in the weighted-average realised aluminium price per tonne by 5.2% (to an average of USD 2,652 per tonne in 2025 from USD 2,520 per tonne in 2024) driven by an increase in the LME aluminium price (to an average of USD 2,630 per tonne in 2025 from USD 2,419 per tonne in 2024).

Revenue from sales of alumina rose by 42.6% from USD 453 million for the year ended 31 December 2024 to USD 646 million for the year ended 31 December 2025,

mainly due to a 35.6% increase in sales volumes along with a 5.2% increase in the average alumina sales price.

Revenue from sales of foil and other aluminium products grew by USD 65 million, or 9.4%, in 2025 to USD 753 million compared to USD 688 million in 2024, which was mainly due to a 24.7% increase in revenue from the sale of aluminium wheels and a 5.2% increase in revenue from the sale of foil for comparable periods.

Other revenue, which includes sales of other products, bauxite, and electricity, was up 23.8% to USD 1,504 million for the year ended 31 December 2025 compared to USD 1,215 million for the previous year. The increase was primarily driven by a 73.5% rise in revenue from bauxite sales and a 22.5% increase in revenue from sales of services (mainly a 10.4% increase in revenue from sales of energy services). Revenue from sales of other materials in 2025 grew by 1.5% (hydrate by 33.8%, soda by 20.8%).

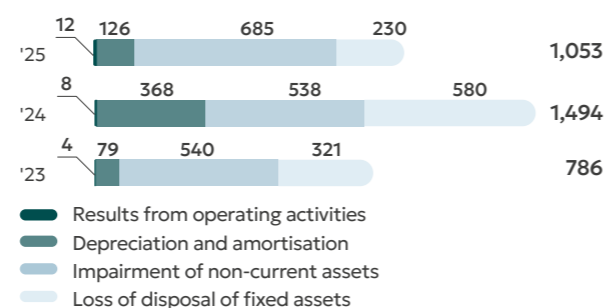
### Revenue, USD mn

Year ended 31 December	2023	2024	2024
<b>Sales of primary aluminium and alloys</b>			
Revenue, USD mn	10,129	9,726	11,909
Sales volumes, kt	4,153	3,859	4,490
Average sales price, USD/t	2,439	2,520	2,652
<b>Sales of alumina</b>			
Revenue, USD mn	340	453	646
Sales volumes, kt	759	888	1,204
Average sales price, USD/t	448	510	537
Sales of foil and other aluminium products, USD mn	550	585	753
Other revenue, USD mn	1,194	1,318	1,504
<b>Total revenue</b>	<b>12,213</b>	<b>12,082</b>	<b>14,812</b>

### Adjusted EBITDA and adjusted EBITDA margin

In 2025, adjusted EBITDA of the Metals segment declined by USD 441 million, or 29.5%, from USD 1,494 million in 2024 to USD 1,053 million. Adjusted EBITDA margin was 7.1% in 2025 compared to 12.4% in 2024. The factors contributing to the growth in adjusted EBITDA margin were the same as those affecting operating performance.

### Reconciliation of adjusted EBITDA of the Metals segment to the results from operating activities for the year ended 31 December, USD mn



### Cost of sales

For the year ended 31 December 2025, the cost of sales of the Metals segment grew by USD 2,993 million, or 32.3%, to USD 12,254 million compared to USD 9,261 million for the year ended 31 December 2024. The growth was mainly driven by an increase in aluminium sales by 16.4% in 2025.

In 2025, the cost of alumina increased by USD 118 million, or 5.4%, to USD 2,286 million compared to USD 2,168 million in 2024, mainly due to a 6.4% increase in alumina purchases between the compared periods.

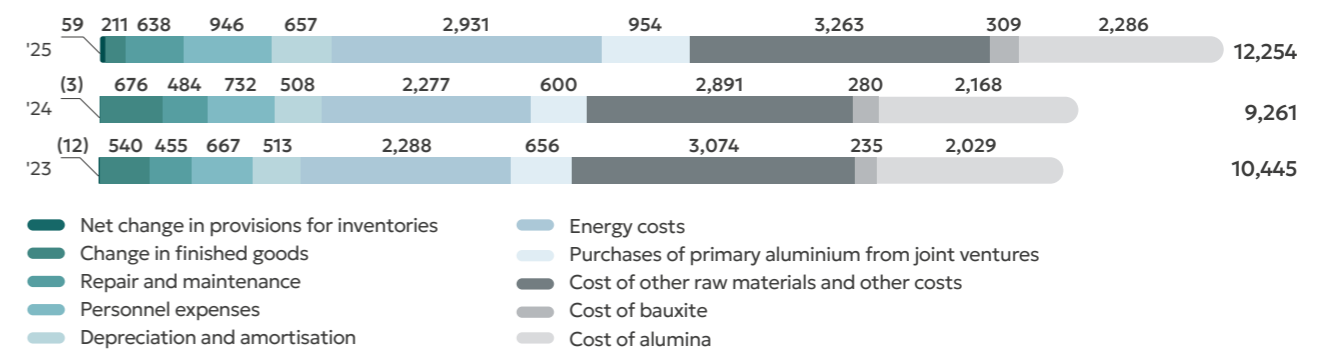
The cost of raw materials (other than alumina and bauxite) and other costs increased by 12.9% in 2025 compared to the same period in 2024 and amounted to USD 3,263 million due to

higher purchase prices for raw materials (prices for raw pitch coke were up by 21.8%, for anode blocks by 9.9%, caustic soda by 5.2%).

Electricity costs in 2025 grew by USD 654 million, or 28.7%, to USD 2,931 million.

Finished goods mainly consist of primary aluminium and alloys (approximately 96%). Changes between the reporting periods were driven by fluctuations in physical inventories of primary aluminium and alloys: a 10.3% decline in 2025 and a 48.8% increase in 2024.

### Cost of sales in the Metals segment, USD mn



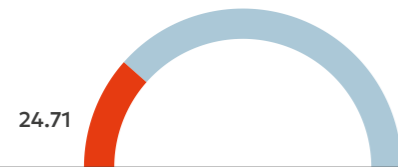
### Net profit, USD mn

Year ended 31 December	2023	2024	2025
<b>Calculation of adjusted net profit</b>			
Net profit for the period	282	803	(455)
<b>Adjustment for:</b>			
• share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(629)	(347)	(514)
• change in derivative financial instruments, net of tax (20%)	99	(53)	(48)
• impairment of non-current assets, net of tax	321	580	230
<b>Adjusted net profit</b>	<b>73</b>	<b>983</b>	<b>(787)</b>
Added back:	629	347	514
• share of profits of Norilsk Nickel, net of tax			
<b>Recurring net profit</b>	<b>702</b>	<b>1,330</b>	<b>(273)</b>

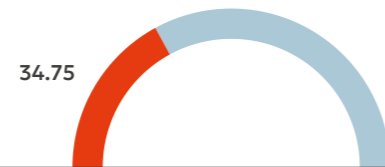
## Power segment

### Share of the Power segment, %<sup>1</sup>

In the Group's total revenue



In the total value of the Group's assets



### Key financial results for the Power segment for the periods indicated

For the year ended 31 December	2023	2024	2025
Revenue	3,587	3,853	4,862
Gross profit	1,444	1,638	1,966
Gross profit margin	40.3%	42.5%	40.4%
<b>Results from operating activities (EBIT)</b>	<b>1,027</b>	<b>1,149</b>	<b>1,322</b>
Operating profit margin	28.6%	29.8%	27.2%
<b>Pre-tax profit</b>	<b>550</b>	<b>722</b>	<b>1,113</b>
<b>Profit for the year</b>	<b>355</b>	<b>553</b>	<b>720</b>
Net profit margin	9.9%	14.4%	14.8%
<b>Adjusted EBITDA</b>	<b>1,292</b>	<b>1,446</b>	<b>1,682</b>
Adjusted EBITDA margin	36.0%	37.5%	34.6%

### Revenue

In 2025, revenue of the Power segment rose by USD 1,009 million, or 26.2%, to USD 4,862 million from USD 3,853 million in 2024. The change in the indicator was primarily driven by higher prices on the electricity market on the day-ahead market in the second price zone, as well as a higher CCA price.

In 2025, revenue from electricity sales increased by 30.7% year-on-year to USD 2,581 million due to rising prices in the electricity market.

In 2025, revenue from capacity sales grew by 37.1% year-on-year to USD 827 million. The increase was mainly due to a higher CCA price.

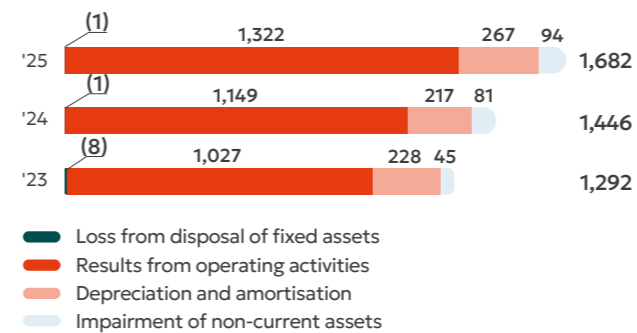
The Power segment's electricity generation dropped from 90.7 billion kWh in 2024 to 82.0 billion kWh in 2025. In 2025, HPPs generated 65.3 billion kWh of electricity, or 80% of the total amount of electricity generated by the Power segment, while in 2024 they generated 73.7 billion kWh of electricity, or 81.3% of the total amount of electricity generated by the Power segment. The decrease in HPP generation was caused by a reduction in water reserves in Lake Baikal and the Bratsk reservoir, water levels in the reservoirs in 2025, as well as state-regulated water discharges established by the Yenisei Basin Water Management Board.

Year ended 31 December	2023	2024	2024
Average RUB/USD rate	85.25	92.57	83.62
<b>Sales of electricity</b>			
Revenue, USD mn	1,719	1,975	2,581
Sales volumes, TWh	107.1	113.8	106.5
Average sales price (RUB/MWh)	1,368	1,607	2,016
<b>Sales of capacity</b>			
Revenue, USD mn	567	603	827
Sales volumes, GW/year	162.5	163.2	168
Average sales price (RUB '000/MW)	297	342	411
<b>Sales of heat</b>			
Revenue, USD mn	428	385	465
Sales volumes, mn Gcal	24.1	23.1	22.7
Average sales price (RUB/Gcal)	1,452	1,540	1,709
Sales of other aluminium products, USD mn	309	315	302
Other revenue, USD mn	564	575	687
<b>Total, USD mn</b>	<b>3,587</b>	<b>3,853</b>	<b>4,862</b>

### Adjusted EBITDA and adjusted EBITDA margin

In 2025, adjusted EBITDA of the Power segment increased by USD 236 million, or 16.3%, from USD 1,446 million in 2024 to USD 1,682 million. The trend was mainly due to an increase in the adjusted EBITDA of HPPs.

### Reconciliation of adjusted EBITDA of the Power segment to the results from operating activities for the year ended 31 December, USD mn



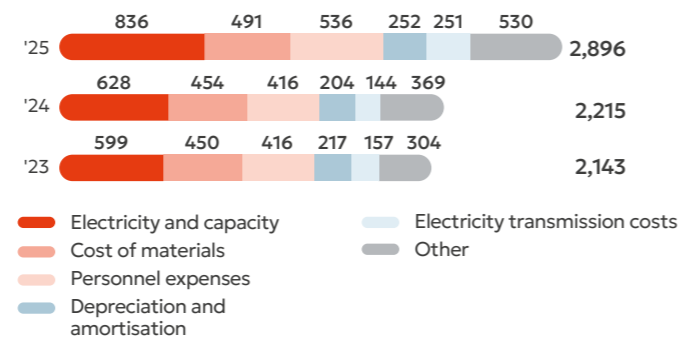
Year ended 31 December	2023	2024	2025
<b>USD mn</b>			
Adjusted EBITDA HPP	1,142	1,384	1,791
Adjusted EBITDA CHP	60	34	44
Adjusted EBITDA — other and unallocated items	90	28	(153)
<b>Adjusted EBITDA of Power segment</b>	<b>1,292</b>	<b>1,446</b>	<b>1,682</b>
<b>%</b>			
Adjusted EBITDA margin HPP	83.9	85.7	80.0
Adjusted EBITDA margin CHP	7.6	4.3	4.4
<b>Adjusted EBITDA margin of Power segment</b>	<b>36.0</b>	<b>37.5</b>	<b>34.6</b>

<sup>1</sup> Excluding intergroup operations.

### Cost of sales

The following diagram presents components of the Power segment's cost of sales (before intersegmental elimination) for the years indicated. In 2025, the cost of sales of the Power segment rose by USD 681 million, or 30.7%, to USD 2,896 million compared to USD 2,215 million in 2024. The growth in the Power segment was mainly driven by an increase in the electricity and capacity purchases, higher personnel costs and electricity transmission.

Cost of sales in the Power segment, USD mn



## Contingencies

The summary of the Group's principal contingencies is set out below. For a detailed discussion of the Group's contingencies in 2025, including legal, environmental contingencies,

environmental risks and considerations, see Note 22 of the Annual Consolidated Financial Statements.

### Taxation

Russian tax, currency and customs legislation is subject to varying interpretation and frequent changes. Management's interpretation of such legislation, as applied to the Group's transactions and activities, may be challenged by relevant local, regional, or federal authorities.

Notably, recent developments in the Russian legal landscape suggest that tax authorities in Russia are increasingly taking a tougher stand when interpreting or enforcing tax legislation, particularly in relation to the use of certain commercial and trade transaction structures which can be used by taxpayers but might be in conflict with the authorities' earlier interpretations or practices.

Recent events in 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. An estimate of the maximum possible additional amounts which may reasonably become payable in respect of the Group's tax risks is disclosed in Note 22(a) of the Annual Consolidated Financial Statements.

### Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed, and contested on an ongoing basis. Where management believes that a lawsuit or another claim would result in an outflow of economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial

statements. The amount of claims where management assesses outflow as possible is disclosed in Note 22(c) of the Annual Consolidated Financial Statements.

### Going concern

The Group closely monitors and manages its funding position and liquidity risk throughout the year, including monitoring forecast results, to ensure that it has access to sufficient funds to meet forecast cash requirements. Cash forecasts are prepared on a regular basis, taking into account sensitivity analyses including, but not limited to, changes in electricity and aluminium prices, foreign exchange rates, production volumes and cost indicators. These forecasts and sensitivity analyses allow management to mitigate liquidity or covenant compliance risks in a timely manner. The situation in Ukraine, as well as volatility in commodity, stock, and FX markets and interest rates, 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 events. The Group's management

expects that prices on the world commodity markets will grow and improve results from our operating activities. The Group is also redesigning its supply and sales chains, ensuring an optimal equity and debt ratio, searching for solutions to logistics issues, as well as ways to meet its obligations in order to adapt fast to the current economic changes to support the Group's operations. For a detailed discussion of the Group's going concern in 2025, see Note 1(e) of the Annual Consolidated Financial Statements.

## Report on payments to governments

The table below shows the amounts paid by the Group's entities to public authorities (primarily in the form of miscellaneous taxes and levies) in connection with their extraction activities:

Type of payment in 2025, USD '000	Russia	Kazakhstan	Guinea	Guyana	Jamaica	Total
Production fees	-	-	-	-	-	-
Taxes or levies on corporate sales, production, or profits	53,820	17,374	6,421	-	8,520	86,135
Royalties	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Signing-on, discovery and production bonuses	-	-	-	-	-	-
Licence fees, rental charges, entry fees, and other consideration for licences and/or concessions	5,386	925	4,126	175	278	10,890
Infrastructure improvement payments	3,662	382	-	-	-	4,044
<b>Total</b>	<b>62,869</b>	<b>18,681</b>	<b>10,547</b>	<b>175</b>	<b>8,798</b>	<b>101,069</b>

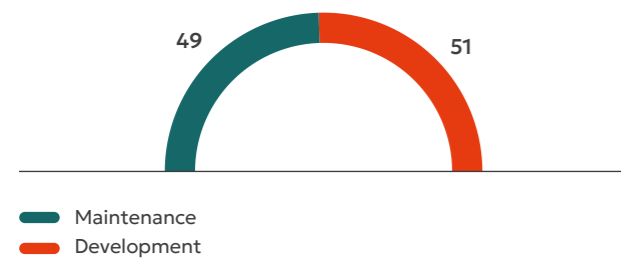
# Investment programme and modernisation

Our investment programme is fully aligned with the Group's strategic objectives and covers the Power and Metals segments. The key focus areas are modernisation and expansion of existing facilities and improvement of the infrastructure reliability.

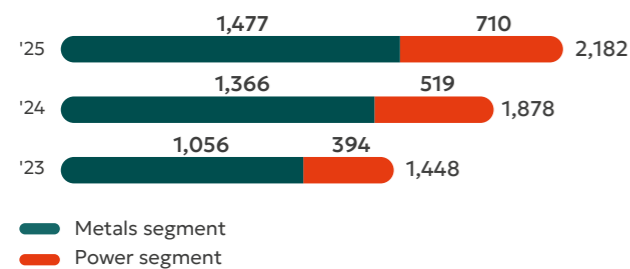


Modernising our businesses and launching new lines of business are key to a stable future: we're upgrading equipment for greater power and reliability, mastering new technologies, and ensuring the Company remains on firm foundations for years to come.

Capital expenditures<sup>1</sup>, 2025, %



Capital expenditures by segment<sup>2</sup>, USD mn



<sup>1</sup> Capital expenditures are cash flows related to investing activities — acquisition of property, plant, and equipment and intangible assets. The results for the Group are given after consolidation adjustments.

<sup>2</sup> Excluding intergroup operations.

## Metals segment<sup>3</sup>

### Conversion of aluminium smelters to Eco-Soderberg technology

The technology ensures improved anode gas afterburning and the air-tightness of electrolyzers, reduced emissions of perfluorocarbons, lower electricity consumption and improved process efficiency.

#### Goals

- Convert 100% of KrAZ, NkAZ and VgAZ electrolyzers to Eco-Soderberg

#### 2025 results

- The conversion at KrAZ was completed
- In 2025, 34 electrolyzers were upgraded at IrkAZ, 38 at NkAZ, 32 at VgAZ and 132 at BrAZ
- By the end of 2025,

**~90%**  
of electrolyzers were converted to Eco-Soderberg technology

### Taishet Anode Factory (TAF)

The project is essential to ensure uninterrupted supply of high-quality pre-baked anodes to Siberian aluminium smelters and reduce primary aluminium production costs. The implementation of the project will help ensure 100% localisation of anode production, avoid the need to consume imported products and, as a result, reduce dependence on external suppliers.

Total investments in the project have amounted to more than

**52** RUB bn | USD 664.7 mn

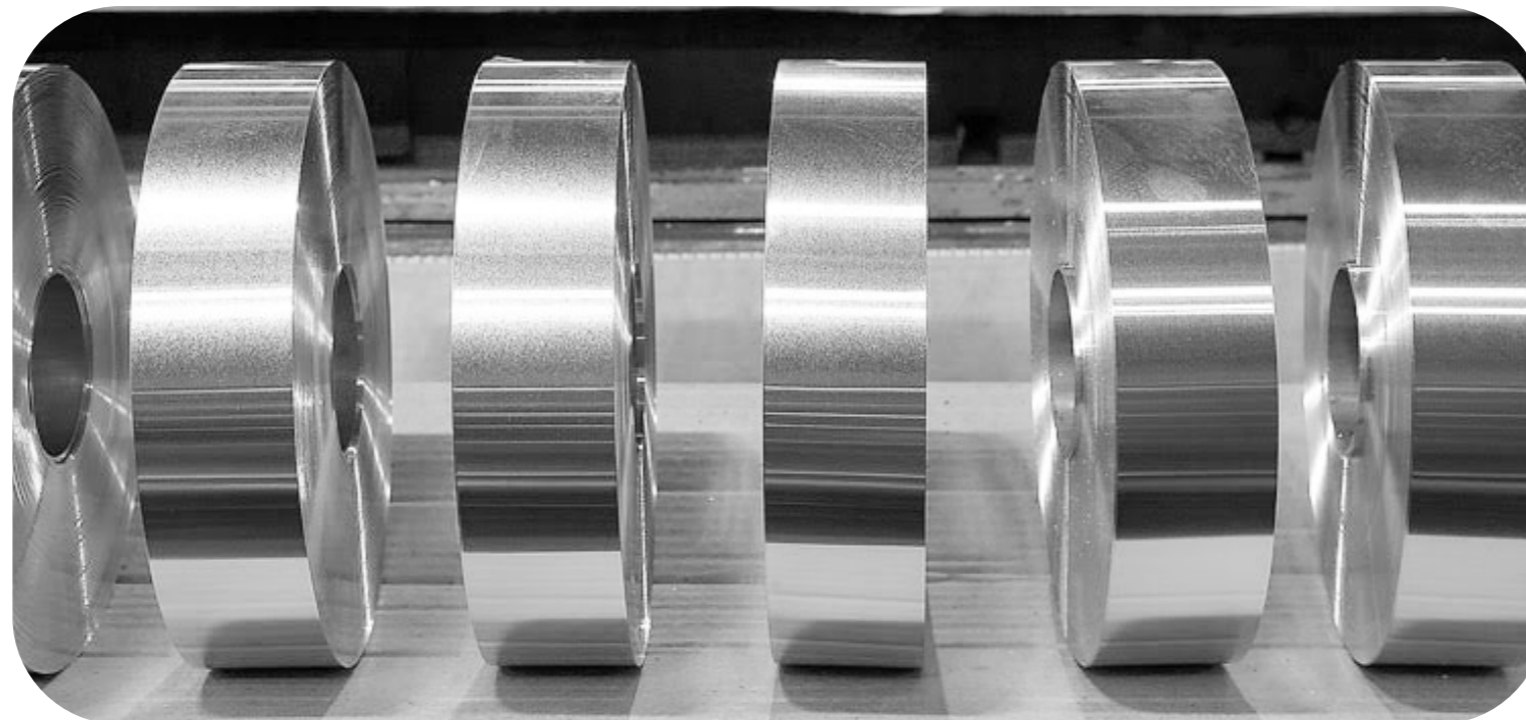
#### Goals

**603** ktpa

planned pre-baked anode production capacity at the second stage

#### 2025 results

- By the end of 2025, two anode baking furnaces and two coke calciners were put into operation
- Commissioning of equipment is under way to achieve the full design capacity of the green anode production line of the first stage of TAF in 2026
- The construction of the second stage is scheduled to start in 2026



### Conversion of aluminium smelters to the pre-baked anode technology

The technology will significantly reduce the environmental impact of smelters: it is expected that electricity consumption will decrease by 16.5%, fluoride emissions will be 73% lower and benz(a)pyrene emissions will be completely eliminated.

#### 2025 results

- The necessary set of detailed design documentation and technologies were developed for the construction of high-performance gas treatment facilities for electrolyzers with pre-baked anodes as part of the upgrade of Krasnoyarsk Aluminium Smelter and Bratsk Aluminium Smelter

<sup>3</sup> Hereinafter in this section, calculated using the RUB/USD exchange rate of RUB 78.2267 per dollar as at 31 December 2025.

**Power segment**

**New Energy HPP modernisation programme**

To improve the safety, reliability and efficiency of Angara and Yenisei cascade HPPs, a programme is being implemented to replace their core equipment, including hydraulic units and runners. The programme is expected to increase efficiency by up to 8% and reduce greenhouse gas emissions.

Investments in the programme up to 2026 will total

**21** RUB bn | USD 268.4 mn<sup>1</sup>

including RUB 19 billion (USD 242.9 million) already invested

**Goals**

**>2.4** bn kWh

annual additional HPP generation starting from 2026

**2.8** mt of CO<sub>2</sub>e

annual avoided GHG emissions from coal-fired generation

**2025 results**

**2.2** bn kWh

additional HPP generation in 2025

**2.5** mt of CO<sub>2</sub>e

avoided GHG emissions from coal-fired generation in 2025

- In 2025, the Company replaced the hydraulic unit runner at Bratsk HPP. At Krasnoyarsk HPP, one hydraulic unit runner was replaced and the replacement of the next runner was launched.

**CHP modernisation under the CCA NGF<sup>2</sup> programme**

CHP modernisation under the CCA NGF programme is aimed at eliminating the shortage of capacity in Siberia. This is a guaranteed return project.

Expected amount of financing for CHP-11 until 2029 will be up to

**250** RUB bn | USD 3.2 bn

Expected amount of financing for Zabaikalskaya TPP will be up to

**400** RUB bn | USD 5.1 bn

**Goals**

**690** MW

increase in installed capacity of CHP-11 due to CCA NGF projects

**1,050** MW

prospective capacity of Zabaikalskaya TPP

**2025 results**

- A positive opinion on the CHP-11 expansion project was received as a result of the main state expert review and the main environmental expert review of design documentation and engineering survey results, and a construction permit was obtained. Production and delivery of main equipment (steam boilers and turbine units) and construction and installation work are under way. Approval of the inclusion of the project in the VEB.RF Project Finance Factory is expected.
- As for the Zabaikalskaya TPP construction project, the location of the TPP was determined, the analysis of the logistics of En+ coal deposits was completed, the preliminary feasibility study of the electricity supply scheme was developed, and the preliminary feasibility study of the project continues.

**Development of the Zashulan coal deposit**

The Zashulan coal deposit project (with commercial reserves of 663 million tonnes) is aimed at export and domestic sales of coal.

Planned investments are about

**50** RUB bn | USD 639.2 mn

**Goals**

**5.0** mt

annual production of coal for exports

**2025 results**

- The construction of a power substation and a 110 kV overhead transmission line was completed. The construction of a road to the mine continues.

**Small HPP projects**

The Company remains committed to the development of small-scale hydropower projects. In particular, En+ Group is making progress on the small-scale Segozerskaya HPP project in Karelia, Russia, taking advantage of a state programme supporting renewable-energy projects through the capacity allocation contracts (CACs) mechanism.

**2025 results**

- The construction of a concrete dam of the pressure front was started at Segozerskaya HPP.

**Development of hydropower**

En+ is considering the issue of building new large HPPs.

Such projects will be feasible if effective mechanisms for the return of invested funds are developed.

**Goals**

**2.2** GW

potential installed capacity of new HPP projects

**2025 results**

- A cooperation agreement was signed with Buryatia and the Far East and Arctic Development Corporation concerning the future construction of Mokskaya HPP. A tender was organised to select the developer for the preliminary feasibility study to be launched in 2026.
- As for the Telmamskaya HPP project, design solutions are being reviewed and finalised, the pre-investment feasibility study and the first stage of calculations for power distribution schemes were completed.

**CHP modernisation under the KOMMOD<sup>3</sup> programme**

The programme is aimed at improving the reliability and safety of CHPs.

Total investments up to 2028 will amount up to

**40** RUB bn | USD 511.3 mn

The realisation of the programme is subject to effective mechanisms for the return of invested funds.

**Goals**

**1.5** GW

installed capacity of the CHPs to be modernised

**2025 results**

- By the end of 2025, five out of 13 projects selected by En+ for the KOMMOD programme were completed; supply of power commenced at six supply point clusters (42% of the planned capacity).



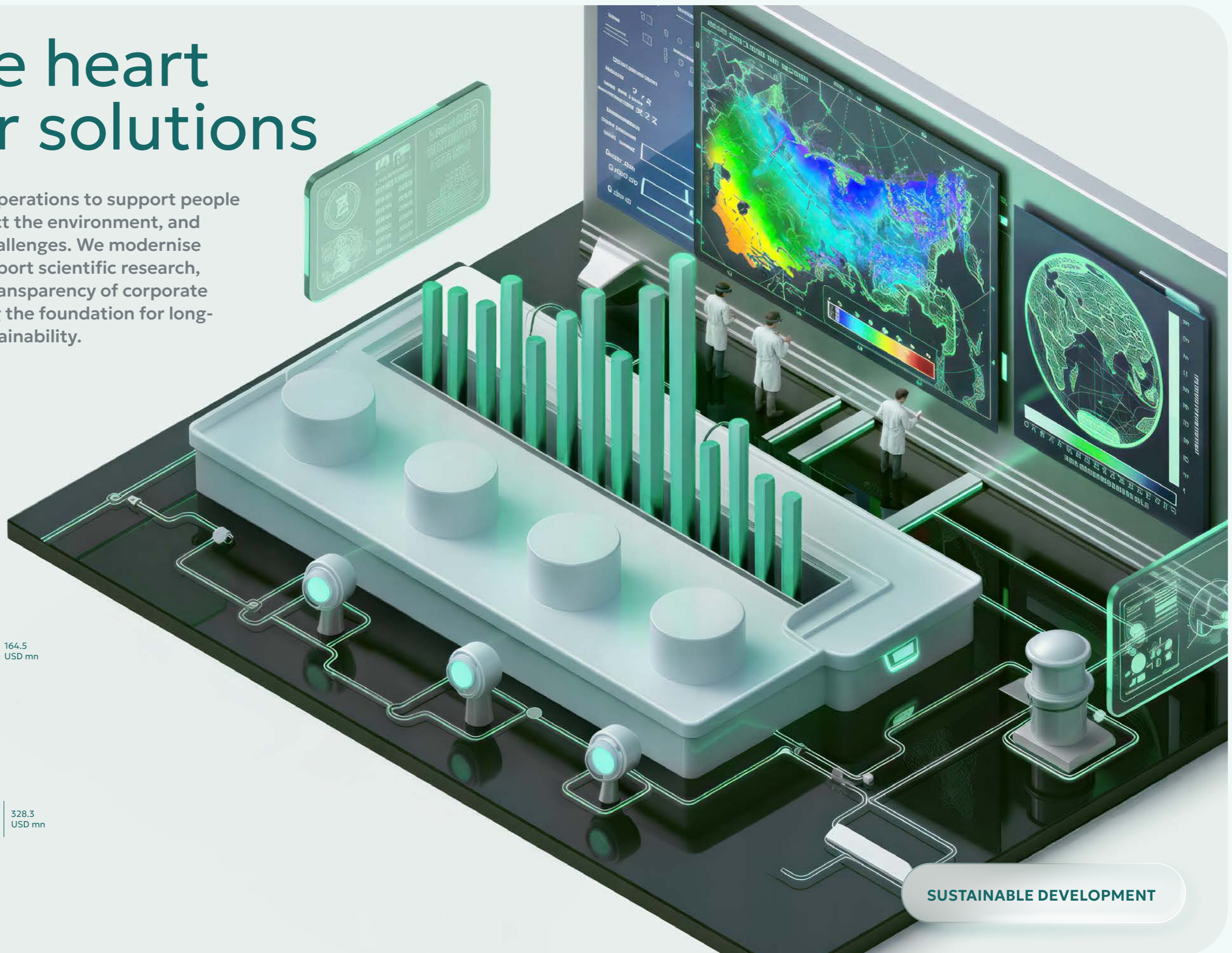
<sup>1</sup> Hereinafter in this section, calculated using the RUB/USD exchange rate of RUB 78,2267 per dollar as at 31 December 2025.

<sup>2</sup> Competitive capacity auction for new generating facilities.

<sup>3</sup> Competitive selection of capacity for modernisation.

# At the heart of our solutions

En+ organises its operations to support people and regions, protect the environment, and address climate challenges. We modernise infrastructure, support scientific research, and increase the transparency of corporate processes, creating the foundation for long-term business sustainability.



**13.7** 164.5 USD mn  
**RUB bn**  
social investments

**27.5** 328.3 USD mn  
**RUB bn**  
environmental protection expenditures

**SUSTAINABLE DEVELOPMENT**

# Sustainable Development

## Sustainability management approach

GRI 2-12, 2-13, 2-14

The Company's sustainability management is embedded within the overall corporate governance system of the Metals and Power segments. The relevant responsibilities lie with the

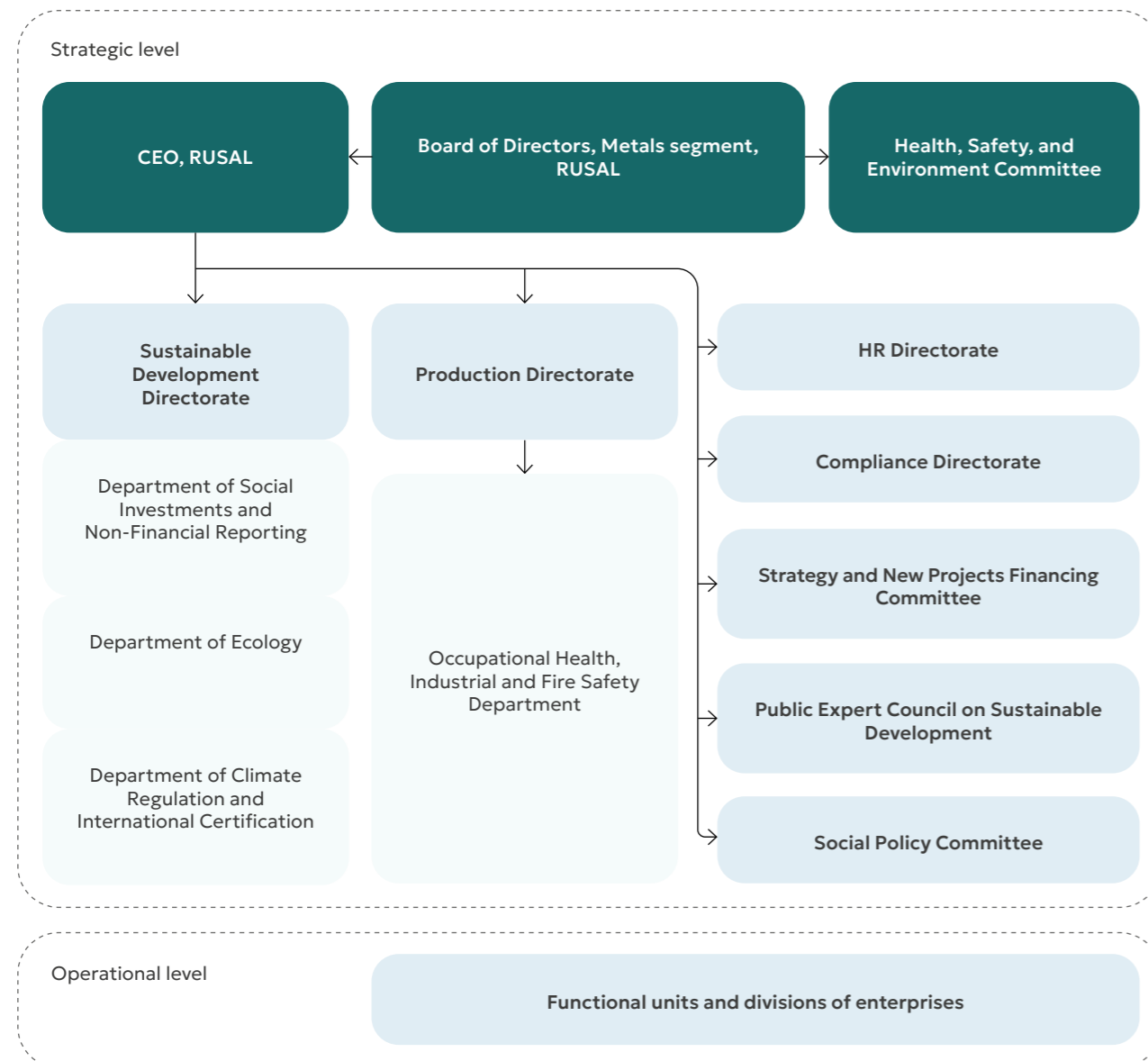
Boards of Directors of En+ Group and RUSAL. The relevant committees of the segment's Boards of Directors hold regular joint meetings to track the sustainability strategy status.



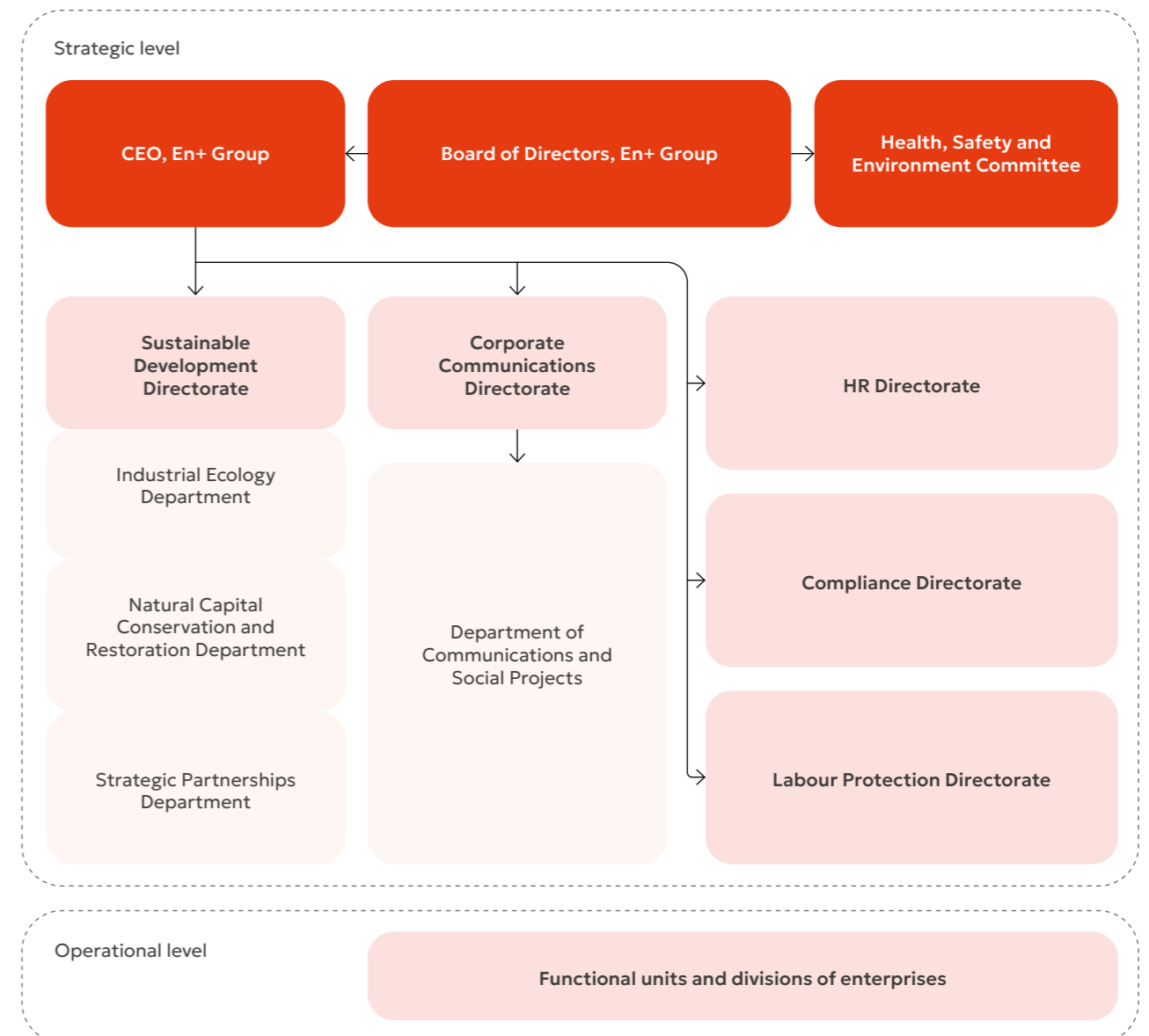
En+ Group continued to work on integrating sustainable practices into its processes. Sustainable development in production extends beyond words into real actions aimed at minimising risks and ensuring a stable future for the Company.

### En+ Group's sustainability governance structure

#### Metals segment



#### Power segment



GRI 2-25

To manage the environmental impact, as well as the social and economic aspects of the business, En+ Group develops its management system in accordance with ISO standards and ASI industry standards.

ISO 9001:2015

Quality management systems  
26 enterprises of the Metals segment are certified

ISO 50001:2018

Energy management system  
Aughinish Alumina Refinery is certified

ISO 45001:2018

Occupational health and safety management systems  
100% production facilities of Power segment are certified and 14 business units of the Metals segment are certified (Rusal – 23%)

ISO 37001:2016

Anti-bribery management systems  
En+ meets the system requirements

ISO 26000:2012

Guidance on social responsibility  
En+ Group meets system requirements, no certification

ISO 27001:2005

Information security management systems  
En+ Group meets system requirements, no certification

ISO 14001:2015

Environmental management systems  
All HPPs and CHPs of the Irkutsk region, as well as 24 enterprises of the Metals segment, are certified<sup>1</sup>

ASI Performance and ASI Chain of Custody

18 enterprises have been recertified

GRI 2-25

Management of sustainable risks plays a key role in the Company's long-term stability and competitiveness, as they may affect financial performance. Effective risk management helps not only minimise potential threats, but also identify new opportunities for growth and development.

For more details on the Company's key risks, see the [Approach to Risk Management](#) section, and for more details on sustainability risk management, see relevant Risk Management sections

En+ Group's sustainability-related risks<sup>2</sup>

Sustainability risks

Environment risks

Laws and regulations risks

Legal risks

Safety (including IT security) and sustainability risks

Maintenance risks

Project risks

Commercial risks (including risks of disruptions in the supply of goods and raw materials)

Occupational health and safety risks

Climate-related risks

Potential impact on IFRS financial statements

Revenue

Cost of production

Fixed assets

Impairment of non-current assets

Provisions

Administrative expenses

Other expenses

Examples of sustainability aspects' impact on 2025 financial performance

328.3  
USD mn

Total environmental protection spending

10.1  
USD mn

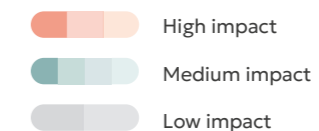
Digital security expenses of the projects for the development and implementation of Russian solutions in the field of information technology, including solutions related to the storage and processing of data, aimed at import substitution

82.3  
USD mn

OHS expenses

9.1  
USD mn

Probable financial damage from the realisation of physical risks associated with climate change in the short term



<sup>1</sup> Except for mothballed facilities.  
<sup>2</sup> Shown are the risks, where the financial assessment indicated a potential impact of a risk associated with the sustainability agenda of more than RUB 50 million.

# Contribution to the UN SDGs and the National Development Goals of the Russian Federation

GRI 2-23, 2-24

En+ Group embraces the United Nations Sustainable Development Goals (UN SDGs) and focuses on **nine** top priority goals for its operations and for stakeholders. En+ Group also actively supports the National Development Goals of the Russian Federation.

In 2025, for the first time the Company disclosed information on En+ Group's contribution to the National Development Goals of the Russian Federation for the period up to 2030. The National ESG Alliance's methodology served as guidance.

In 2025, a course was launched for employees dedicated to the Sustainable Development Goals and En+ projects that contribute to achieving the Sustainable Development Goals and the National Development Goals of the Russian Federation.

## En+ Group's contribution to the National Development Goals of the Russian Federation

National Development Goal of the Russian Federation	Preservation of the population, strengthening health and improving the well-being of people, supporting families	Self-fulfilment of each person, unlocking their talents, and educating a patriotic and socially responsible person	Comfortable and safe living environment	Ecological well-being	Stable and dynamic economy	Technological leadership	Digital transformation of state and municipal administration, the economy, and social sphere
En+ Group projects	<ul style="list-style-type: none"> <li>Employee Health Programme</li> <li>Family and parenthood support efforts</li> <li>OHS<sup>1</sup> Strategic Plan measures</li> <li>Skiing project (Get on Your Skis)</li> <li>Construction of martial arts centres</li> <li>Support for pensioners and veterans</li> </ul>	<ul style="list-style-type: none"> <li>Energy Lab grant programme</li> <li>Employer-sponsored training</li> <li>Support for foreign students</li> <li>Scholarship programme for students</li> <li>Helping is Easy corporate and citywide volunteering programme</li> <li>Participation in the professional training federal project (Professionalitet)</li> <li>Multilabs</li> </ul>	<ul style="list-style-type: none"> <li>Cities with a Plus grant competition</li> <li>Construction of residential districts for employees</li> <li>Construction of treatment facilities</li> </ul>	<ul style="list-style-type: none"> <li>Production upgrade under the Clean Air federal project</li> <li>Projects related to the use of ash and slag materials</li> <li>Aluminium processing</li> <li>Biodiversity conservation programme</li> </ul>	<ul style="list-style-type: none"> <li>Participation in the professional training federal project (Professionalitet)</li> <li>Participation in the Shareholder Value Improvement Programme</li> <li>Subsidised higher education for employees</li> <li>Professional retraining programme for employees</li> <li>HPP adaptation to climate change</li> </ul>	<ul style="list-style-type: none"> <li>Transition of aluminium smelters to the inert anode technology</li> <li>Development of high-tech alloys</li> <li>Development of an ultra-energy efficient electrolyser design</li> <li>Development of a gas treatment technology</li> <li>Development of sodium-ion battery cell prototypes</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of an automated predictive diagnostic system at HPPs</li> <li>Import substitution of automation systems at aluminium and alumina plants</li> <li>Application of artificial intelligence (AI) at aluminium plants</li> <li>IT Academy</li> <li>Forecasting water inflow into hydroelectric power plant reservoirs</li> </ul>
Indicators of the Public Business Capital Standard (PBCS) and the National ESG Alliance	<p>PBCS 74</p> <p><b>328.2</b></p> <p>RUB mn</p> <p>expenses to implement family and parenthood support programmes</p>	<p>PBCS 80</p> <p><b>8,034.9</b></p> <p>RUB mn</p> <p>expenses related to supporting education</p>	<p>PBCS 84</p> <p><b>1,198.4</b></p> <p>RUB mn</p> <p>expenses related to improving the housing conditions for employees</p>	<p>PBCS 10</p> <p><b>27.5</b></p> <p>RUB bn</p> <p>expenses related to environmental protection measures</p>	<p>PBCS 89</p> <p><b>11.3</b></p> <p>RUB mn</p> <p>expenses of the organisation to implement projects aimed at enhancing the tourism appeal of the Russian Federation</p>	<p>PBCS 68</p> <p><b>2,896.2</b></p> <p>RUB mn</p> <p>investments in projects related to achieving technological sovereignty and structural adaptation of the Russian economy</p>	<p>PBCS 94</p> <p><b>17</b></p> <p>RUB mn</p> <p>expenses related to ensuring information security</p>
	<p>PBCS 76</p> <p><b>5,056.7</b></p> <p>RUB mn</p> <p>expenses to promote the health of employees and local community members</p>	<p>PBCS 82</p> <p><b>19.1</b></p> <p>RUB mn</p> <p>expenses related to volunteer activities</p>	<p>PBCS 85</p> <p><b>787.8</b></p> <p>RUB mn</p> <p>expenses related to improvement and comprehensive development of cities and other settlements</p>			<p>PBCS 91</p> <p><b>2.9</b></p> <p>RUB mn</p> <p>total R&amp;D expenses</p>	<p>PBCS 92</p> <p><b>846</b></p> <p>RUB mn</p> <p>expenses for projects to develop and implement Russian IT solutions, including solutions related to data storage and processing aimed at import substitution</p>
	<p>PBCS 78</p> <p><b>333.8</b></p> <p>RUB mn</p> <p>expenses to support socially vulnerable groups of people</p>						

For more details on En+ Group's contribution to the achievement of the UN SDGs and the National Development Goals of the Russian Federation, see the [SDG Report for 2025](#)

<sup>1</sup> Occupational Health and Safety.



## Cooperation and partnerships

GRI 2-28

En+ Group is convinced that even the most ambitious global challenges can be successfully solved through collaboration.

Organisation	En+ Group's role
<b>Advocacy of the sustainability agenda</b>	
National ESG Alliance	En+ Group is one of the founders of the National ESG Alliance, an alliance of corporate ESG leaders.  In 2025, En+ Group headed the ESG Infrastructure Committee and the Climate Agenda Working Group.  En+ Group participated in the preparation of the study "Assessment of the Impact of Quality of Life Factors on the Attractiveness of Cities on the Labour Market" and of the classification and system of assessment for biodiversity and ecosystem services' projects.
Business 20	In 2025, En+ Group actively contributed to the work of the Task Force on Energy Mix and Just Transition, and the Task Force on Trade and Investment. En+ Group engaged in developing recommendations on building a climate-responsive system for international trade and investment; development of sustainable supply chains and market access; and enhancement of climate resistant energy infrastructure that were reflected in the final documents.
BRICS Business Council	En+ Group continues to chair the Russian Chapter of the Energy, "Green" Economy and Climate Working Group at BRICS Business Council. In 2025, under Brazil's presidency, the Working Group continued its work on the creation of BRICS Energy Skills Roadmap and the Initiative on developing a HUB infrastructure for the integration of the national voluntary carbon markets and re-introduced the initiative on BRICS voluntary carbon market development.
Baikal Plastic-Free Alliance	Baikal Plastic-Free Alliance was established on the Company's initiative, brings together 25 organisations of the region. In 2025, the Alliance launched the creation of a regional sustainability standard for the tourism sector, held another campaign to retrieve sunken nets from the bottom of Lake Baikal, and installed infrastructure for separate waste collection across the Baikal Natural Reserve.
<b>Transparency</b>	
Aluminium Stewardship Initiative (ASI)	ASI is an international standards development and certification body focused on advancing responsible practices across the aluminium value chain. En+ Group's Metals segment assists ASI in developing certification systems and promoting the widespread adoption of standards.
International Aluminium Institute (IAI)	Within this community, representatives of En+ Group's Metals segment advocate for responsible production, sustainable use, and recycling of aluminium through participation in various committees.
Carbon Disclosure Project (CDP)	In 2025, the Company submitted a climate change report to the CDP.



Organisation	En+ Group's role
<b>Energy transition</b>	
Hydropower of Russia Association	In 2025, the Association continued its efforts to improve legislation on the conservation of aquatic biological resources.
Russian Renewable Energy Development Association (RREDA)	In 2025, with En+ Group's support, RREDA created a mechanism for updating the deadlines for commissioning RES generation facilities (including for small HPP commissioning projects), while maintaining the payment period under capacity supply agreements.
National Association of Raw Materials Recycling	En+ Group joined the National Association of Raw Materials Recycling Promotion to increase the share of recycling and reuse of waste generated by the Power segment (ash and slag waste).
ESCAP Sustainable Business Network (ESBN)	In 2025, En+ Group actively contributed to the work of the Circular Economy Task Force and the Energy Task Force at the ESBN, a voluntary business partnership under the auspices of the UN Economic and Social Commission for Asia and the Pacific (ESCAP). En+ presented its project on the adaptation of the Angara HPP cascade to climate change and the automated predictive analytics system (APAS) to prevent emergency shutdowns of equipment at HPPs. At the 9th East and North-East Asia Multi-Stakeholder Forum on the Implementation of the Sustainable Development Goals (SDGs), En+ discussed its initiatives on environmental monitoring and protection of Lake Baikal.
<b>Climate agenda</b>	
Carbon Pricing Leadership Coalition (CPLC)	En+ Group and RUSAL are the only Russian members of CPLC, a voluntary partnership under the auspices of the World Bank to advance global carbon pricing.
Climate Partnership of Russia	In 2025, at the Carbon Digital Conference 2025 (CDC2025) on digitalisation of carbon markets, climate data transparency and innovative solutions for decarbonisation, the Climate Partnership of Russia emphasised the growing importance of the climate agenda in Russia and its potential for international cooperation. In particular, the organisation noted the importance of dialogue between the countries of the Global South, including the formation of common approaches to carbon markets and green finance in BRICS.

## Cooperation with UN entities

Cooperation with UN entities enables the Group to align its strategic priorities with the global Sustainable Development Goals, obtain expert support and access to best international practices.

In 2025, En+ Group released a report on the best corporate practices in the field of sustainable development on Lake Baikal entitled Baikal. The Energy of Life. The report was supported by UNEP, the UN Global Compact Network Russia, the National Committee of the UN Decade on Ecosystem Restoration and the FAO<sup>1</sup>.

### United Nations Global Compact (UNGC)

Participation in the UN Global Compact and its Local Network helps En+ Group align with universal principles in the field of human rights, environment and transparent governance, and provides an opportunity to participate in expert events hosted by UN entities.

Since 2019, the Company has annually published its Communication on Progress report detailing its sustainable corporate development efforts.

### United Nations Environment Programme (UNEP)

In 2025, with the support of the UN Global Compact Network Russia and the National Office of UNEP, En+ Group participated in the seventh session of the UN Environment Assembly (UNEA-7). At UNEA, the Company presented the Report on the best corporate practices in the field of sustainable development on Lake Baikal as the Company's contribution to SDG 6.

### Conference of the Parties to the UN Framework Convention on Climate Change (UNFCCC)

En+ Group and RUSAL regularly participate in the UNFCCC COP meetings.

In 2025, at COP30 En+ Group facilitated a number of sessions under the auspices of the UN Global Compact Network Russia that were held on the platform MALOCA.

### UN Energy Compact Initiative

En+ Group is the first Russian company to join the UN Energy Compact. This is a UN Energy initiative aimed at achieving Goal 7: Affordable and clean energy.

In 2025, the Company provided the latest report to the UN Energy Secretariat on the progress made in implementing the New Energy Programme and En+ Group's Renewable Energy Certificates project

### National Committee of the United Nations Decade on Ecosystem Restoration

In 2025, En+ Group signed a memorandum of understanding and cooperation with the National Committee of the UN Decade on Ecosystem Restoration.

## Materiality assessment

### GRI 3-1, 2-25

En+ Group assesses materiality based on the GRI standards and its own methodology. In 2025, the Company's approach to materiality assessment remained unchanged: En+ Group analyses the context of the Company's operations with the involvement of stakeholders. In the reporting year, 650 representatives of various groups of En+ Group's stakeholders took part in the survey.

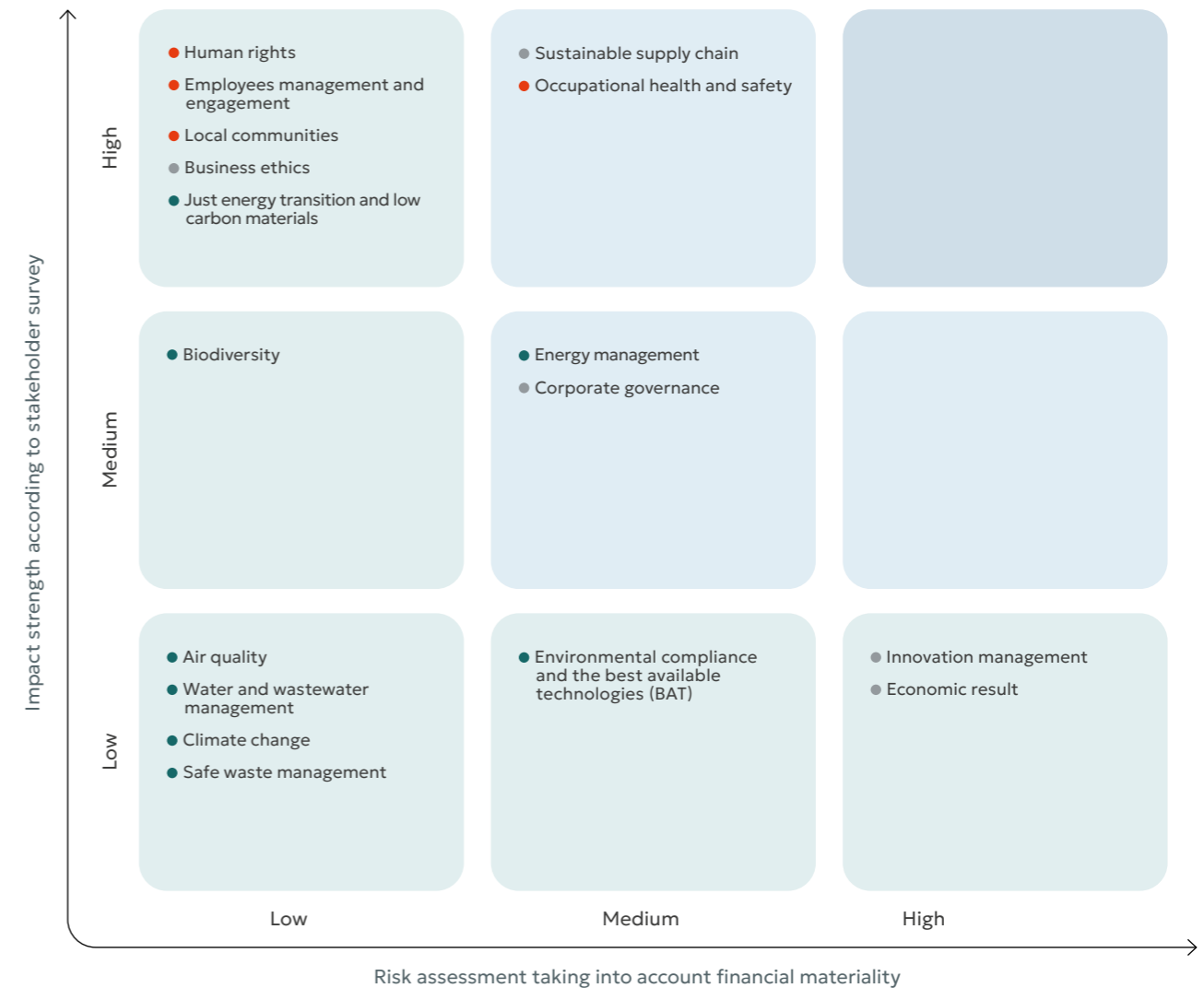
### GRI 2-14

At the final stage, the HSE Committee of the Board of Directors reviewed and approved the final list of material topics disclosed in the 2025 Consolidated Report.

For more details on the materiality assessment process, see the [Additional ESG Data Appendix](#)

### GRI 3-2

Based on the survey results, En+ Group specialists formed a ranked matrix of impacts from 17 topics.



● Environmental aspect    ● Social aspect    ● Government aspect

<sup>1</sup> Food and Agriculture Organisation, FAO.

# Stakeholder engagement

GRI 2-13, 2-25, 2-26, 2-29, 3-3

En+ Group seeks to develop stable and trust-based relations with stakeholders. The Company selects the most effective interaction mechanisms and communication channels for joint work.

Stakeholder group	Associations and initiatives	Suppliers and customers	En+ Group employees	Governmental authorities	Non-profit organisations (NPOs) and local communities	Metal and stock exchanges	Rating agencies (including ESG rating agencies)	Shareholders, investors, and financial analysts
<b>Matters of concern in 2025</b>	<ul style="list-style-type: none"> <li>Promotion of hydropower</li> <li>Adaptation of HPPs to climate change</li> <li>Promotion of renewable energy certificates</li> <li>Circular economy</li> <li>Energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Import substitution of goods and services</li> <li>Supplier qualification conditions</li> <li>ESG accreditation of suppliers</li> <li>Carbon footprint of products</li> </ul>	<ul style="list-style-type: none"> <li>Motivation and remuneration</li> <li>Social support for employees</li> <li>Career development and personal advancement opportunities</li> <li>Safe work environment</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Contribution of the Company to the economy and sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of the urban infrastructure in the regions of responsibility</li> <li>Implementation of social and charity projects</li> <li>impact on environment</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure of financial performance</li> <li>Transparent corporate governance and sustainable development practices</li> </ul>	<ul style="list-style-type: none"> <li>Transparent corporate governance practices</li> <li>Invitation to participate in sustainability ratings, competitions, and conferences</li> <li>Questions regarding the calculation of environmental, energy efficiency, OHS, and employer social responsibility indicators</li> </ul>	<ul style="list-style-type: none"> <li>Provision of information on the energy and aluminium market developments</li> <li>Clarifications on financial performance changes</li> <li>New investment projects</li> <li>Distribution of profits</li> <li>Digitalisation projects</li> </ul>
<b>Engagement methods</b>								
<b>Main</b>	<ul style="list-style-type: none"> <li>Participation in working groups and committees</li> <li>Participation in dedicated forums and conferences</li> <li>Corporate reporting and website publications</li> </ul>	<ul style="list-style-type: none"> <li>Supplier portal</li> <li>Tender platforms</li> <li>Signal corporate hotline</li> </ul>	<ul style="list-style-type: none"> <li>Intranet portal for employees</li> <li>Annual Q&amp;A sessions with the management team</li> <li>Your Voice annual employee satisfaction and engagement survey</li> <li>Signal corporate hotline</li> <li>Contact with trade unions and worker committees</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reporting and website publications</li> <li>Provision of access and necessary information to supervisory authorities</li> <li>Email communication, official correspondence</li> <li>Participation in workshops, round tables and ministerial, interagency, and regional meetings</li> </ul>	<ul style="list-style-type: none"> <li>Community liaison offices in the Company's cities and towns of responsibility</li> <li>PLUS public space</li> <li>Annual community surveys</li> <li>Organisation of public events</li> <li>Grant competitions to support local NPO initiatives</li> <li>Participation in dedicated forums and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reporting and disclosure of information about material events on the corporate website</li> <li>Email communication, official correspondence</li> <li>Disclosure of information under exchange rules</li> </ul>	<ul style="list-style-type: none"> <li>Provision of information as part of assignment of ratings</li> <li>Corporate reporting and disclosure of information about material events on the corporate website</li> <li>Email communication, official correspondence</li> </ul>	<ul style="list-style-type: none"> <li>General meeting of shareholders</li> <li>Mandatory issuer disclosures</li> <li>Corporate reporting and website publications</li> </ul>
<b>Additional</b>	<ul style="list-style-type: none"> <li>Annual feedback collection as part of the Consolidated Report preparation</li> <li>Public assurance of sustainability reporting</li> </ul>	<ul style="list-style-type: none"> <li>Participation in dedicated forums and conferences</li> <li>Email communication, official correspondence</li> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reporting</li> <li>Email communication, official correspondence</li> <li>Public assurance of sustainability reporting</li> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Public assurance of sustainability reporting</li> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>	<ul style="list-style-type: none"> <li>Annual feedback collection as part of the Consolidated Report preparation</li> </ul>
<b>Detailed information</b>	<ul style="list-style-type: none"> <li><a href="#">Investment Programme and Modernisation section</a></li> <li><a href="#">Climate Change and Energy Management section</a></li> <li><a href="#">Environmental Protection section</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Supply Chain Management section</a></li> <li><a href="#">Operational performance Metals segment section</a></li> <li><a href="#">Operational performance Power segment section</a></li> <li><a href="#">Business Review section</a></li> <li><a href="#">Responsible Business Practices section</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Employees section</a></li> <li><a href="#">Corporate Ethics and Compliance section</a></li> <li><a href="#">Occupational Health and Safety section</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Corporate Ethics and Compliance section</a></li> </ul> <p>For more details on the contribution to the National Development Goals and the UN SDGs, see the <a href="#">Sustainability management approach section</a></p>	<ul style="list-style-type: none"> <li><a href="#">Contribution to Local Communities section</a></li> </ul> <p>The public opinion in the operating regions is analysed as part of preparing the Sustainable Cities Responsibility Index</p> <p>For more details, see the <a href="#">Contribution to Local Communities section</a></p>	<ul style="list-style-type: none"> <li>For more details on disclosure channels, see the <a href="#">Information for Shareholders and Investors section</a></li> <li><a href="#">Corporate Governance section</a></li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Corporate Governance section</a></li> <li>ESG Databook</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Business Review section</a></li> <li><a href="#">Financial Review section</a></li> <li><a href="#">Investment Programme and Modernisation section</a></li> <li><a href="#">Information for Shareholders and Investors section</a></li> <li><a href="#">Responsible Business Practices section</a></li> </ul>

# Climate and environment

## Climate change and energy management



- Regulations on Risk Management
- Environmental Policy
- Technical Policy
- Methodology for determining direct GHG emissions during the production of primary aluminium
- Methodology for determining direct GHG emissions during production of alumina
- Climate Strategy

### Material topics

- Climate change
- Energy management
- Just energy transition and low-carbon products

### Management

GRI 3-3

The climate change and climate-related risk management system ensures that tasks are resolved effectively and their implementation is closely monitored.



En+ recognises the importance of climate change issues and takes relevant adaptation measures to ensure uninterrupted supply of electricity, heat and low-carbon aluminium to consumers.

>5,000

tonnes

of aluminium has been produced using the inert anode technology since its launch

2.8

%

year-on-year reduction in GHG emissions



GRI 2-13, 102-1, 103-1

### Allocation of responsibility for climate change management and energy consumption

#### Board of Directors

- Control over the implementation of ESG policies
- Monitoring of achievement of climate and energy efficiency goals

#### Health, Safety and Environment (HSE) Committee

- Oversight over the management of climate-related risks and opportunities and communication of relevant information to the Board of Directors
- Annual consideration of recommendations for adjusting climate goals (if necessary) and their submission to the Board of Directors for review
- Consideration of energy efficiency reports

#### Audit and Risk Committee

- Quarterly review of the Company's risk portfolio, including its alterations, and its programme for managing key risks, including climate-related ones

#### Technical Directorate

- Management of operational efficiency improvement issues
- Preparation of energy efficiency reporting

#### Chief Executive Officer

- Implementation of strategic climate-related decisions adopted by the Board of Directors; ultimate responsibility for operational tasks within this domain
- Approval of annual climate goals and the budget for activities to achieve them
- Participation in operational committees and meetings that address climate-related risks and measures to manage them
- Provision of energy efficiency reports to the HSE Committee

#### Managing Committee on Climate Policy

- Management of the measures to achieve the established climate goals

#### Department of Climate Regulation and International Certification (within the Sustainable Development Directorate)

- Implementation of measures to achieve the established climate goals
- Provision of quarterly updates to the HSE Committee and the Board of Directors regarding the progress towards the climate goals and the progress on activities to manage climate-related risks and opportunities

The Group has identified climate and energy efficiency key performance indicators (KPIs) that play a role in the remuneration of managers throughout the Company's management structure. For example, for the Deputy Chief Sustainability Officer, the climate KPI accounts for 24% of annual bonus. In 2025, this indicator was linked to the development and approval of an updated climate strategy, sale of carbon units and renewable energy certificates, measurement of GHG emissions/removals by the Krasnoyarsk HPP reservoir, and achievement of a smaller error in the long-term (seasonal) forecast of the water inflow to Irkutsk HPP.

GRI 2-23, 2-24 PBCS 18

The main documents governing the Company's climate change management are the Environmental Policy and the Climate Strategy. Energy consumption is governed by En+ Group's Technical Policy and Environmental Policy. Aghinish, an alumina refinery in the Metals segment, is recognised with ISO 50001 certification, which verifies the effective deployment of an energy management system.

AA



In 2025, En+ received the highest climate sustainability rating from Carbonlab. The rating agency's experts acknowledged the Company's well-developed climate management practices and its climate risk assessment system.

GRI 3-3, 102-1, 14.1.1 SASB EM-MM-110a.2, IF-EU-110a.3

## Strategy

In pursuit of its goal of achieving net zero emissions by 2050, En+ Group has crafted a roadmap for decarbonisation. It sets forth targets for gross greenhouse gas (GHG) emissions and the activities required to achieve them by segment for each year. Thanks to a systematic approach to the implementation of its strategy, En+ not only increases the competitiveness of its products but also makes a significant contribution to reducing its impact on the environment, including the state of ecosystems and biodiversity, by reducing GHG emissions.

The Company annually publishes its [Pathway to Net Zero](#) progress reports. In 2025, the Company [discussed](#) its progress in implementing the Climate Strategy, as well as its climate change adaptation plans with stakeholders at the Net Zero Day event.

GRI 102-1 PBCS 10

**43.7** USD mn

total costs<sup>1</sup> to implement the Climate Strategy in 2025

GRI 3-3

## Net Zero Roadmap activities

### Metals segment



#### Aluminium production: plant upgrades

The Company's aluminium smelters continue to convert electrolyzers to Eco-Soderberg, pre-baked anode and inert anode technologies.

The project to improve the energy efficiency of the filtration and calcination shop equipment at Bogoslovsky Aluminium Smelter as a result of construction and commissioning of a new cyclone furnace was included in the Russian Registry of Carbon Projects.



#### Alumina production: energy efficiency improvement

Achinsk Alumina Refinery is running a project to capture CO<sub>2</sub> using alkaline bottom-sludge water in scrubbers. The project has been recorded in the Russian Registry of Carbon Units.

In 2025, Bogoslovsky Aluminium Smelter introduced the machine hearing technology. The system analyses vibroacoustic signals from operating mills and ensures their optimal charging with bauxite ore, which reduces electricity consumption.



#### Use of recycled aluminium

The Metals segment recycles can scrap, aluminium dross and other recyclable materials. Thanks to the technology of removing impurities developed in 2025, even old household scrap can be recycled into high-purity metal. Products manufactured with the use of scrap have a lower carbon footprint than those made exclusively from primary raw materials.



#### Nature-based carbon projects

The air patrol and forest fire prevention project has been implemented since 2019 and is included in the national registry of carbon units. The deadline for its implementation has been extended until 2033. More than five million carbon units are expected to be issued. In the reporting period, the Company also carried out a transaction with carbon units as part of the Sakhalin Experiment.

### Power segment



#### Generation of low-carbon energy: modernisation and construction of new HPPs

The Company continues to implement the New Energy programme to ramp up the energy generation by the Angara HPP cascade. This programme helps boost the production of renewable energy and thereby reduce GHG emissions.

The construction of new HPPs will provide the operating regions with renewable energy and reduce the carbon footprint of En+ products.

For more details, see the [Investment programme and modernisation section on page 64](#)



#### Power generation at CHPs: conversion to natural gas and energy efficiency improvement

The Government of the Irkutsk Region, together with a gas company, is running a programme for gas supply development in the region, under which the possibility of and conditions for switching the Group's CHPs to gas are being considered.

In addition, the Company continues to implement energy efficiency projects at its CHPs, such as ensuring optimal equipment utilisation, heat supply optimisation, etc.



#### Transportation: development of infrastructure for electric vehicles in the operating regions and the Company's own fleet

The Company's network includes 38 charging stations for electric vehicles in the Irkutsk Region.

En+ consistently replaces corporate vehicles with cars running on fuel with a lower carbon footprint. In particular, the Company purchases electric vehicles.



#### Nature-based carbon projects

In the reporting year, En+ entered into an agreement with the Federal Forestry Agency (Rosleskhoz) and the Government of the Irkutsk Region to develop a video surveillance network in the forests along the Angara River to early detect forest fires and extinguish them promptly, which will also reduce GHG emissions. In 2025, 72 surveillance cameras for detecting forest fires were installed. It is planned to install an additional number of surveillance cameras in 2026.

<sup>1</sup> The indicator includes costs to implement the modernisation and construction of HPPs, installation of charging stations, and modernisation of SPPs in 2025.

## Cooperation on carbon projects with other companies

In 2025, an agreement was signed with one of the largest Russian airlines. The agreement is aimed at carbon offsetting during flights. The parties plan to develop En+ Group's forest-related carbon projects. Using the carbon units received for their implementation, the partner company will offset its carbon footprint.

The Metals segment cooperates on climate issues with a large rail transportation company. As part of the agreement, the partners develop solutions to reduce GHG emissions from logistics processes.



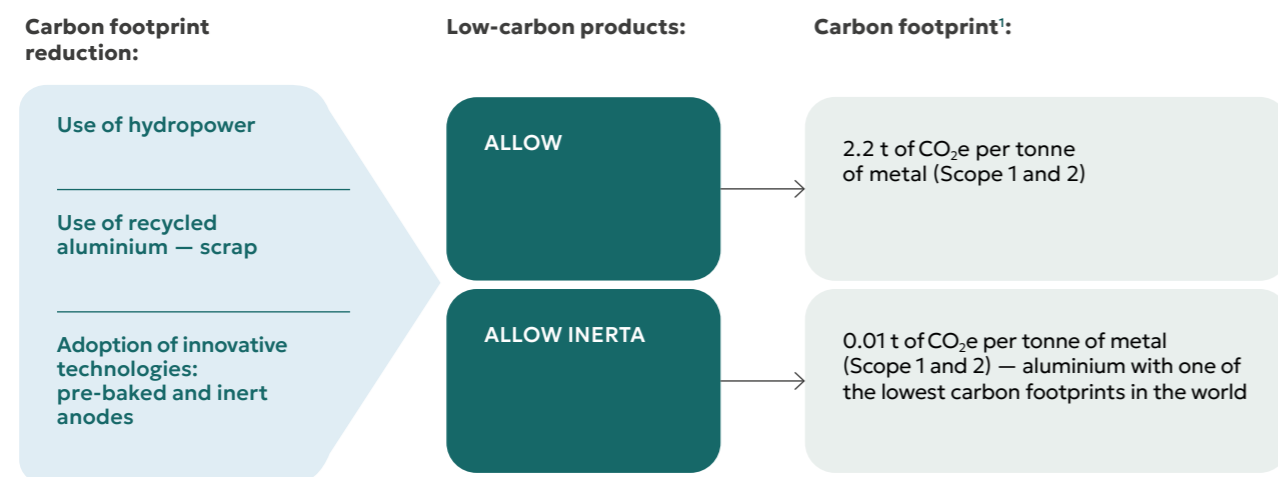
### GRI 3-3

The Power segment of En+ sells power generation attributes — documents confirming the generation of power from low-carbon and renewable sources. By purchasing such attributes, customers can offset their Scope 2 GHG emissions.

The Metals segment continues to develop low-carbon products. Certificates issued for each batch of aluminium products help customers trace the carbon footprint of these products. In addition, the Company continues to expand its product portfolio with goods produced from recycled aluminium scrap (foundry alloys for wheels, slabs for can sheet, billets).

### PBCS 9

#### En+ Group's low-carbon products



<sup>1</sup> Excluding emissions from transportation of bauxites, alumina and finished aluminium products.

## Risk management

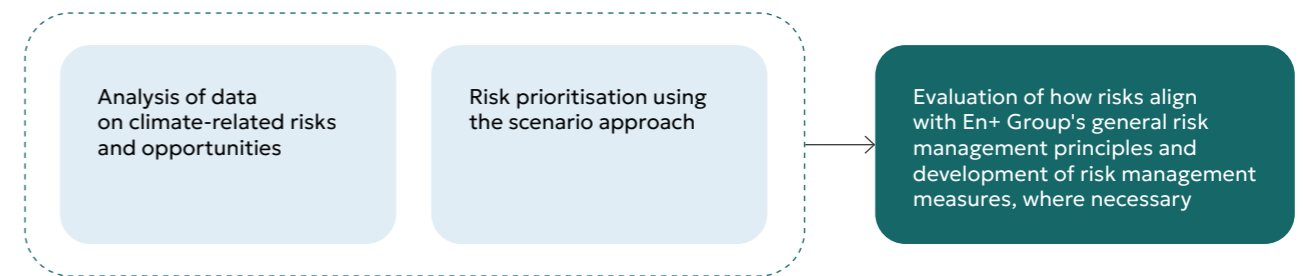
GRI 201-2, 14.2.1, 14.2.2 PBCS 53

En+ Group regularly identifies, analyses and assesses the materiality of climate-related risks as part of the overall risk management process in accordance with its internal Regulations on Risk Management, the guidance of the IFRS

Foundation's International Sustainability Standards Board and the Methodological Recommendations of the Ministry of Economic Development of Russia<sup>2</sup>.

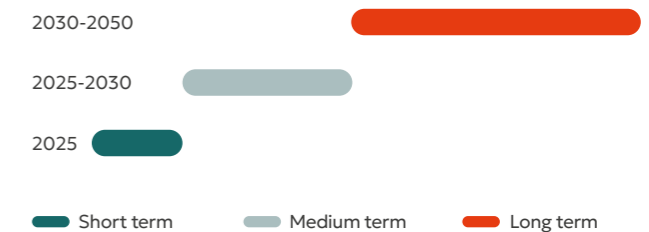
For more details on the risk management structure, see the [Internal control and risk management](#) section

### The assessment involves the following:



The materiality and priority of climate-related risks are assessed by evaluating their probability and potential effects, while their strategic implications are gauged by examining their financial impacts. En+ Group ranks risks based on materiality: the most significant are characterised by a high or medium likelihood of occurrence, as well as consequences that are of maximum, high or medium importance. In cases where a risk presents a low chance of happening yet carries the potential for severe repercussions, the Company often transfers it (most often through insurance). En+ Group additionally monitors risks with a low probability of occurrence and insignificant consequences and considers them acceptable.

En+ Group assesses climate-related risks over three planning horizons, though most of the risks are relevant in the long term:



### GRI 201-2, 14.2.1, 14.2.2

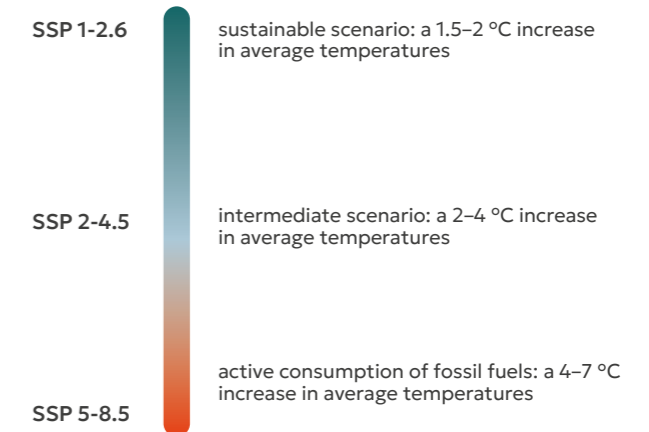
The Company's business strategy factors in both physical climate risks, i.e. risks of changes in meteorological and hydrological conditions, and transition climate risks, i.e. risks caused by the transition to a low-carbon economy.

The assessment of physical and transition risks covers all the Group's production assets. En+ Group updates the register of physical risks on a quarterly basis and monitors the implementation of risk mitigation and climate change adaptation measures. In the reporting period, the list of transition and physical risks did not change.

In 2025, En+ Group did not include risks related to energy management in the overall list of risks. Despite this, the Group consistently implements initiatives to increase the efficiency of using fuel and energy resources across its enterprises, thus minimising risks associated with energy consumption and energy efficiency.

### GRI 102-1

The assessment uses the following SSP (Shared Socioeconomic Pathways) climate change scenarios:



<sup>2</sup> Order of the Ministry of Economic Development of the Russian Federation No. 267 dated 13 May 2021 On the Approval of the Methodological Recommendations and Indicators on Adaptation to Climate Change.

GRI 102-2

Register of En+ Group's material<sup>1</sup> climate-related risks

Physical risks					
Business segment	Hazard	Physical climate-related risk	Potential incident / risk event	Short-term impact on the EBIT of the Group's entities	Risk management activities / climate change adaptation measures
Hydropower generation	Decrease in overall water intake	Reduced power generation	Reduced revenue in the wholesale electricity and capacity market	7.8 USD mn	<ul style="list-style-type: none"> <li>Continuous monitoring of the evolving hydropower situation</li> <li>Scientific justification of the adaptation of HPP operating modes to climate change</li> <li>Implementation of an automated information system for managing the HPP cascade modes based on mathematical models of runoff formation and reservoir operation</li> </ul>
Coal	Heavy rains, severe frost	Flooding due to heavy rains	Lagging behind the production plan and lower revenues from coal mining	1.32 USD mn	<ul style="list-style-type: none"> <li>Creation of coal reserves in periods of favourable weather</li> <li>When upgrading equipment, giving preference to technical devices and machines operating in a wider temperature range</li> </ul>

Transition risks					
Business segment	Transition climate-related risk	Potential incident / risk event	Short-term impact on the EBIT of the Group's entities	Adaptation measures	
Aluminium Division	Introduction of the Carbon Border Adjustment Mechanism in the EU and mirror mechanisms in aluminium export countries	Increase in operating expenses due to carbon charges per tonne of aluminium exported	2-10 USD mn	<ul style="list-style-type: none"> <li>Implementation of a climate strategy at the plants producing aluminium for export</li> </ul>	
Entire Company	Introduction of carbon regulation in Russia	Increase in operating expenses due to carbon tax per tonne of GHG emissions	-	<ul style="list-style-type: none"> <li>Implementation of the Climate Strategy, investment and operational projects to reduce GHG emissions</li> <li>Interaction with authorities through participation in associations, working groups; comments on and adjustments to low-carbon development bills</li> </ul>	

PBCS 72

Consolidated financial assessment of the impact of climate-related risks on En+ operations

up to **9.1** RUB 763 mn  
USD mn per year

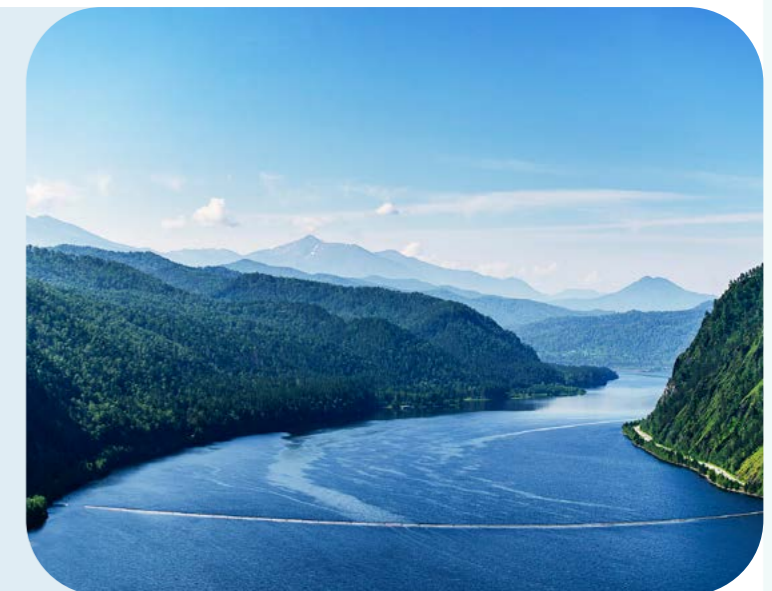
probabilistic financial loss from realisation of physical climate risks in the short term

up to **10** RUB 836 mn  
USD mn per year

probabilistic financial loss from realisation of transition climate risks in the short term

**0** USD mn

actual financial loss from realisation of physical climate risks in 2025



<sup>1</sup> Material climate-related risks are defined as those with a probabilistic financial loss exceeding USD 1 million.

GRI 102-2

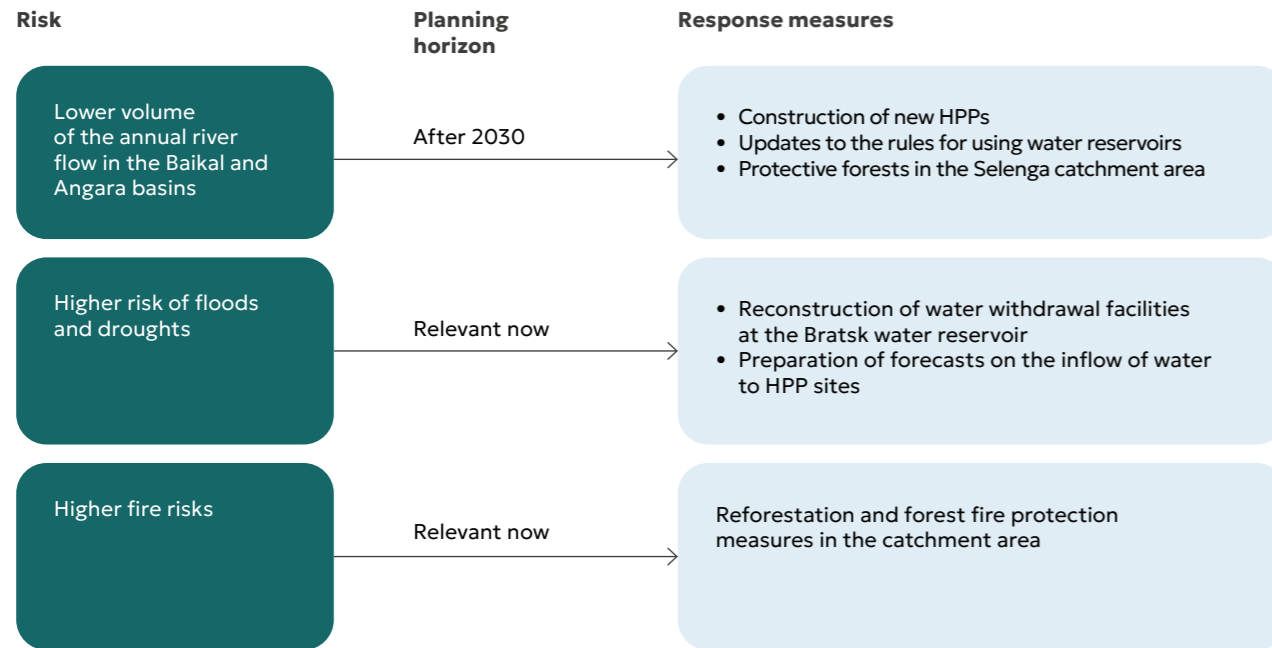
En+ takes measures to adapt to climate change for the purpose of minimising negative, including financial, consequences for its business. Climate change adaptation measures are implemented and monitored as part of the corporate risk management process, including:

- Monitoring of the condition of production facilities and timely repairs to avoid their destruction as a result of climate-related risk factors
- Purchases of new equipment capable of operating in harsher climatic conditions and modernisation of existing equipment
- Tracking of data on anticipated weather conditions to take pre-emptive steps if forecasts worsen
- Creation of reserves of extracted raw materials

- Development of new methods for medium- and long-term forecasting of meteorological and hydrological values

The Company has been working to adapt the Angara HPP cascade to climate change since 2022. For this purpose, climate change-related risks have been assessed for the periods up to 2030 and up to 2050 under two scenarios (a moderate scenario with a 3 °C temperature increase by the end of the century and a stressful scenario based on the 5 °C warming projection). As a result of the assessment, climate change adaptation measures have been developed.

HPP adaptation to climate change



Development of AI models to forecast climate change-related risks

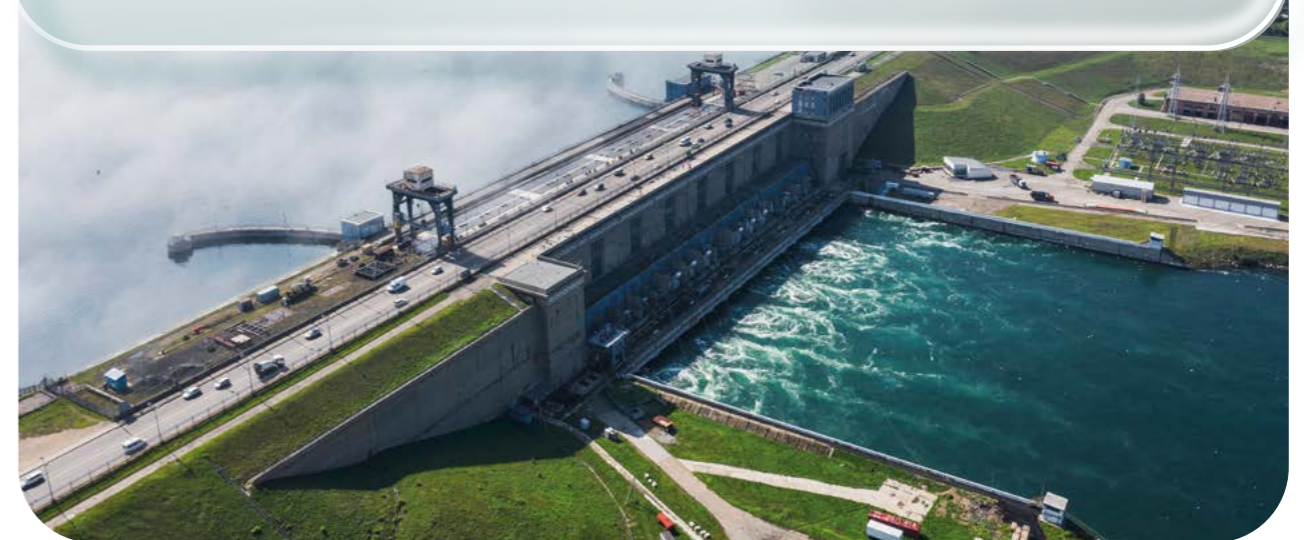
In 2025, En+ and a major Russian bank entered into an agreement on joint development of AI technologies to assess and forecast climate change-related risks for the Irkutsk Region. The models developed by the partners will facilitate

the assessment of risk probability by season and will also help improve the accuracy of hydrological forecasts.

New approach to forecasting water inflow to HPPs

Due to climate change, the use of previously developed water flow assessment approaches can lead to errors and, as a result, inefficient water management. The Company is testing a physico-mathematical model of water flow formation to forecast the inflow of water to Irkutsk HPP and is improving it based on artificial intelligence (AI). In 2025, En+ developed a new methodology for seamless hydrological forecasting

of water inflow to Irkutsk HPP that is unique for Russia and helps produce accurate forecasts. Based on the results of the trial operation of the model, the quality of forecasts at the level of forecasts of the Hydrometeorological Service. In 2026, the Company will continue the development of the model to reduce forecasting errors using cutting-edge methods and technologies.



In addition to assessing climate change-related risks, En+ has also evaluated the corresponding opportunities

Opportunities associated with physical factors

- Construction of facilities generating low-carbon energy
- Cost, fuel and energy savings due to a shorter heating season

Opportunities associated with transition factors

- Adoption of low-carbon technologies driven by their progress and long-term affordability
- Increased sales of products with a low carbon footprint
- Access to new and emerging markets
- Additional revenue from the sale of certificates of origin for electricity generated from renewable energy sources and carbon units from carbon projects
- New green finance instruments

## Metrics and targets

GRI 3-3, 102-1, 102-4 SASB EM-MM-110a.2, IF-EU-110a.3

En+ has set the following targets to reduce greenhouse gas emissions and improve energy efficiency. The annual

monitoring of their achievement helps make the necessary and timely adjustments to the Company's strategic plans.

Target	Status	Progress made in 2025
Net zero emissions by 2050	On track	Group's GHG emissions have been reduced by 2.8% compared to 2024.
Increased use of energy from alternative sources by 2030	On track	The Company is developing projects for the construction of HPPs.
A 2.4 TWh increase in clean electricity generation and prevention of over 2.8 mtpa of CO <sub>2</sub> e emissions from coal-fired power plants from 2025 onwards	On track	Annual HPP production increased by 2.2 billion kWh, which allows for a reduction in annual emissions of 2.5 million tonnes of CO <sub>2</sub> -eq. by partially replacing CHP generation.

GRI 305-1, 305-2, 305-3, 102-5, 102-6, 102-7, 14.1.5, 14.1.6, 14.1.7

SASB EM-MM-110a.1, IF-EU-110a.1, IF-EU-110a.2

PBCS 8

To assess its own impact on the climate and analyse the effectiveness of measures to achieve the set climate targets, the Company quantifies GHG emissions of Scope 1, 2 and 3<sup>1</sup>. The market approach is used

to estimate Scope 2 emissions. The measurement includes emissions of such greenhouse gases as carbon dioxide, methane, perfluorocarbon and nitrous oxide, sulfur hexafluoride (SF6).

### Verification of the carbon footprint

#### Metals segment

International verification of GHG emissions from the production of all its products by TUV Austria Standards & Compliance

#### Power segment

International verification of GHG emissions from HPP reservoirs

In 2025, gross GHG emissions of all Scopes decreased to 65 mt CO<sub>2</sub>e by 2.8% compared to previous period due to reduction of CHP generation.

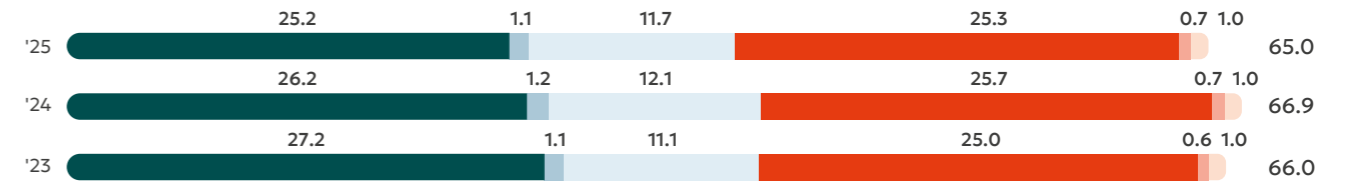


GRI 305-1, 305-2, 305-3, 102-5, 102-6, 102-7, 14.1.5, 14.1.6, 14.1.7

SASB IF-EU-110a.1, IF-EU-110a.2, EM-MM-110a.1

PBCS 8

### Direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions, mt of CO<sub>2</sub>e



Scope 1, Metals segment  
Scope 2, Metals segment  
Scope 3, Metals segment

Scope 1, Power segment  
Scope 2, Power segment  
Scope 3, Power segment

GRI 305-4, 102-8, 14.1.8

The intensity of GHG emissions for Scope 1 (including carbon dioxide, methane, perfluorocarbon, nitrous oxide, sulfur hexafluoride (SF6)) from the electrolysis process in the Metals segment in the reporting period equalled 1.91 tonnes of CO<sub>2</sub>e per tonne of aluminium, a 4.0% decrease compared to 2024. At the same time, the GHG emissions intensity of the Power segment grew by 9.1% due to reduction in HPP generation.

Overall, energy generation at the CHPs of the Power segment is the most carbon-intensive area of En+ Group's operations (35.9% of the Company's total carbon footprint in 2025). Within the Metals segment, the production of alumina stands out as the primary source of carbon emissions (29,1%).

GRI 305-4, 102-8, 14.1.8

#### Metals segment

##### GHG emissions intensity during electrolysis, tonnes of CO<sub>2</sub>e per tonne of aluminium



GRI 305-4, 102-8, 14.1.8

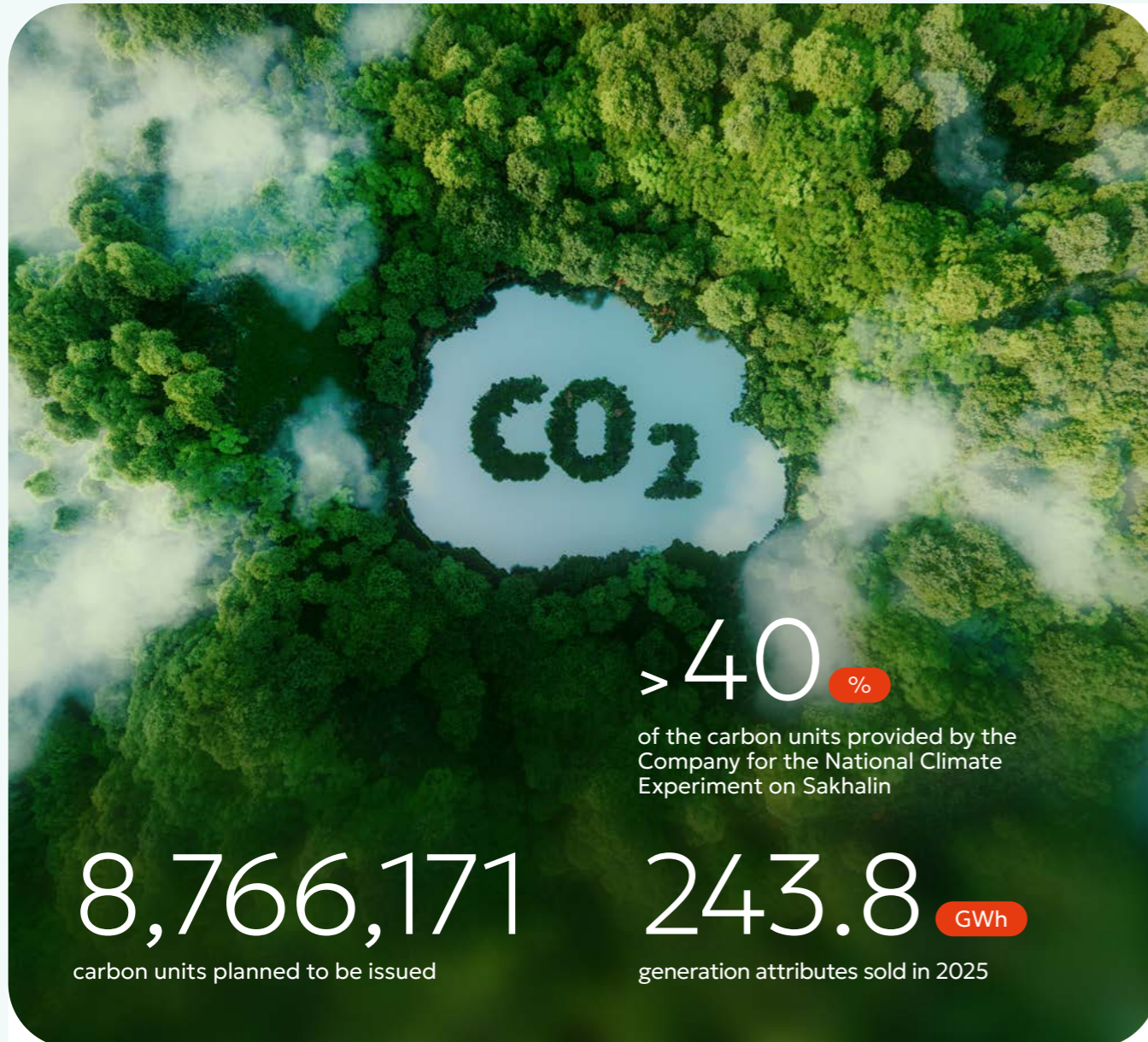
#### Power segment

##### GHG emissions intensity, tonnes of CO<sub>2</sub>e per MWh



For more details on GHG emissions, see the [Additional ESG Data Appendix](#)

<sup>1</sup> Direct, energy indirect and other indirect GHG emissions.



GRI 102-10

As a result of the Company's implementation of carbon projects, carbon units are accrued to En+ Group's account, some of which have already been offset. In addition, the Company's Power segment issues generation attributes.

For more information on the projects included in the registry of carbon units, see [Additional ESG Data Appendix](#)

GRI 302-1, 302-4, 103-1, 103-2, 103-5, 14.1.2

SASB EM-MM-130a.1

PBCS 11

En+'s total energy consumption for the reporting period amounted to 366.9 million GJ. This value is 5.7% more than the corresponding figure for 2024, due to reduced generation at HPPs. At the same time, 82% of all energy produced was supplied from renewable sources. Both the Power and Metals segments of En+ are taking measures to improve energy efficiency. The result for 2025 is savings of 9.4 million GJ. Measures to improve energy efficiency and increase the percentage of energy from renewable and

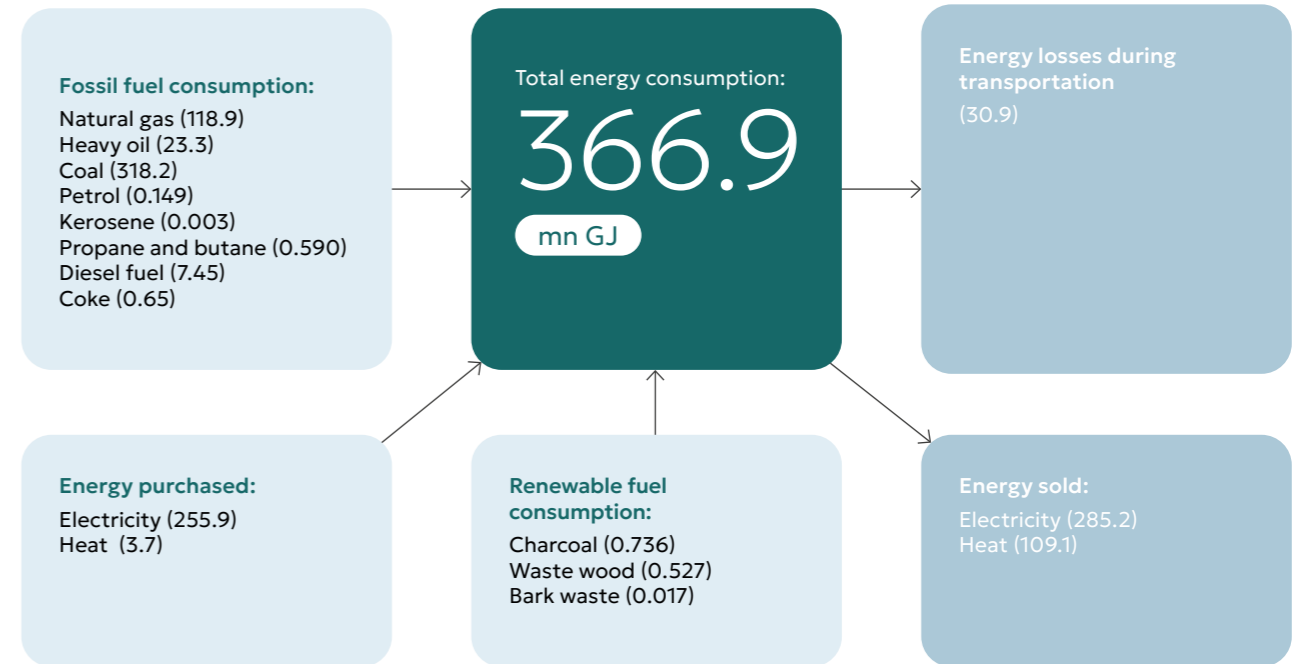
low-carbon sources in En+ Group's total energy consumption further reduce GHG and pollutant emissions, which has a positive impact on human health.

GRI 302-1, 103-2, 14.1.2

SASB EM-MM-130a.1

PBCS 11, 12

En+ Group's energy balance in 2025



GRI 302-3, 103-4, 14.1.4

The energy intensity of the Metals segment was 111.3 GJ per tonne of aluminium produced, a 7.5% decrease against 2024. The energy intensity of the Power segment reached 2.694 GJ/MWh in the reporting period, up 5.5% year-on-year due to reduction of HPP generation.

For more details on energy consumption, see [the Additional ESG Data Appendix](#)

GRI 302-3, 103-4, 14.1.4

Metals segment

Energy intensity, GJ/t of aluminium



GRI 302-3, 103-4, 14.1.4

Power segment

Energy intensity, GJ/MWh



Plans for 2026 and the medium term

- To approve the updated Climate Strategy
- To implement the Climate Strategy measures
- To sell carbon units and certificates of origin for electricity generated from renewable energy sources

# Environment protection



- [En+ Group's Environmental Policy](#)
- [RUSAL's Environmental Policy](#)
- [Biodiversity Policy](#)
- [Regulations on the Health, Safety, and Environment Committee](#)
- [Stakeholder Engagement Policy](#)
- [Supplier Standards](#)
- [Corporate Code of Ethics](#)

### Material topics

- Air quality
- Water and wastewater management
- Safe waste management
- Biodiversity
- Environmental compliance and the best available technologies (BAT)



En+ is actively engaged in environmental education of its employees, and conducts courses on sustainable development and ecology. Thanks to this, each of the employees takes small steps to preserve nature: saves energy, suggests how to optimise the production process, sorts waste. Together, we are preserving nature for future generations!

27.5 | USD 328.3 mn  
RUB bn

spent on environmental protection

52.3  
%

of total waste reused or recycled

64.7  
%

% of water used in recirculating water systems

## Governance

GRI 3-3, 2-23, 2-24 SASB EM-MM-160a.1

En+ Group is committed to preventing and minimising the impact of its production operations on the atmosphere, water, land resources, and biodiversity. In its efforts to protect the environment, the Group is governed by the UN Sustainable Development Goals and national laws, in particular Russian Federal Law No. 7-FZ dated 10 January 2002 On Environmental Protection, as well as the following internal documents:

### Environmental Policy

- The Company's principles and key areas of environmental protection efforts

### Stakeholder Engagement Policy

- Procedure for stakeholder engagement, including on environmental protection matters

### Supplier Standards

- Environmental protection requirements for suppliers
- Since 2024, uniform environmental requirements have been incorporated into all supplementary agreements with contractors. Compliance is monitored during the approval and oversight of work execution plans, as well as through internal audits and site inspections. Additionally, contractors are required to provide environmental compliance statements confirming that facilities meet the project design, along with documentation certifying the removal of waste from the sites

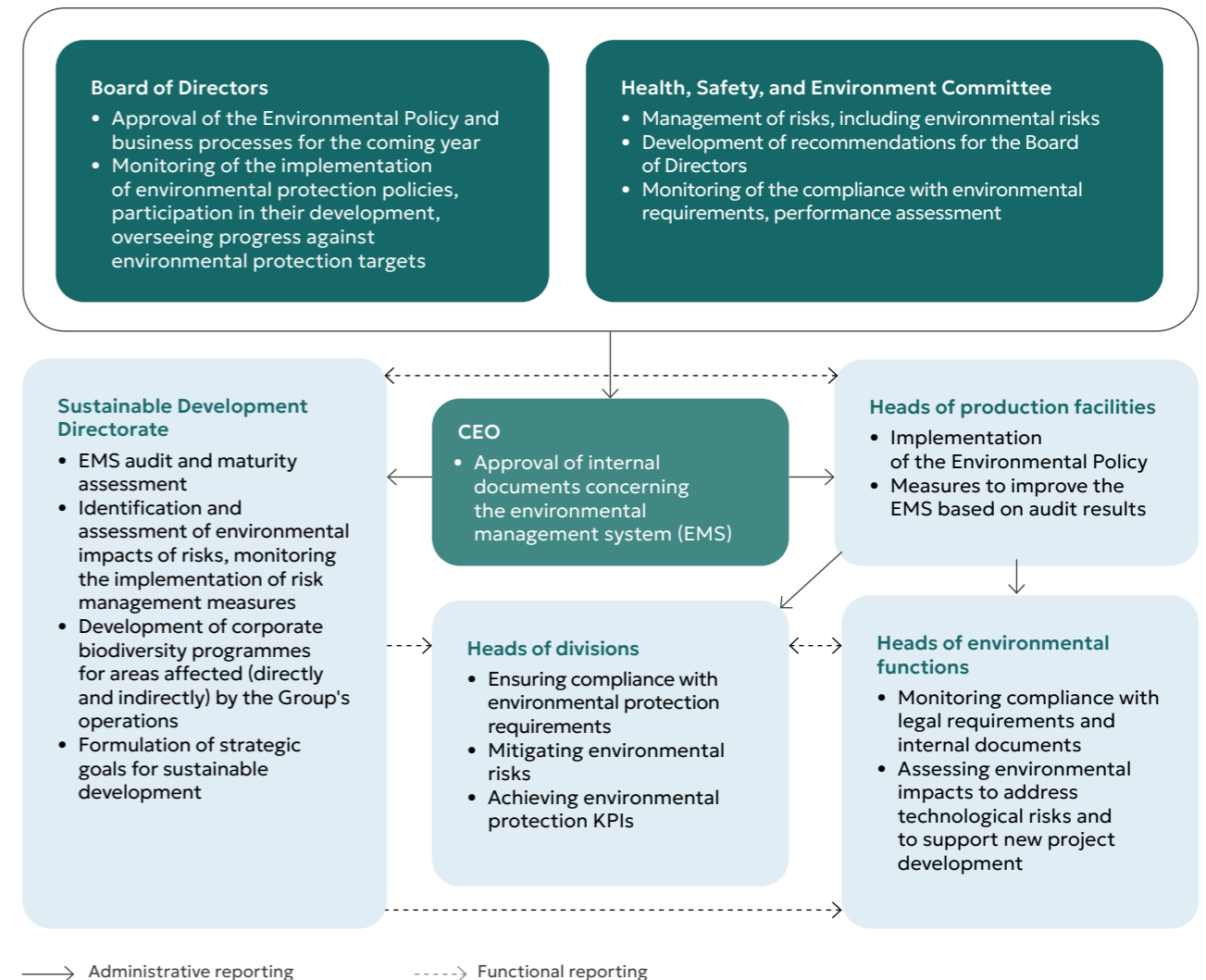
### Corporate Code of Ethics

- The responsibility of the Group's entities to prevent environmental incidents, comply with applicable laws, etc.

### Biodiversity Policy

- En+ Group's approach to biodiversity risk assessment and mitigation

## Allocation of responsibility for environmental protection



GRI 2-13

KPIs related to the implementation of action plans to eliminate risks with environmental consequences, as well as with the implementation of measures to preserve biodiversity have been set for the Company's management and the Director for Sustainable Development.

The Company has an environmental management system (EMS) certified to ISO 14001:2015 and GOST R ISO 14001-2016 Environmental Management Systems. In the reporting period, En+ Group developed and approved the EMS Manual and the EMS Performance Assessment Procedure.

During internal audits conducted in 2025, we identified EMS non-conformities associated with moderate risk. The Company developed action plans to eliminate them.

En+ Group adheres to all applicable environmental laws and regulations, thereby minimising the environmental footprint of its operations and safeguarding public health in the regions where it operates. For all facilities classified as Category I (highest environmental impact), the Group has developed and is implementing environmental performance improvement programmes to address any instances where regulatory targets are not being met.

### Course on EMS

In 2025, Group employees took a mandatory course on EMS and ISO 14001:2015, learning about the importance of implementing measures to reduce negative environmental and climate impacts and to improve energy efficiency.



## Strategy

En+ Group takes action to minimise the impact of its operations on environmental media.

GRI 3-3, 14.3.1

### Air

#### Environmental impact

Emissions of pollutants from aluminium smelters of the Metals segment and CHPs of the Power segment

#### Regulations

- Federal Law On Atmospheric Air Protection
- Order of the Ministry of Natural Resources and Environment On the Approval of Requirements for Measures to Reduce Emissions of Pollutants into the Air during Adverse Weather Conditions
- Federal Clean Air Project
- Presidential Decree on National Development Goals up to 2036 (National Goal "Environmental Well-Being")

En+ Group carries out industrial environmental control (IEC), using instrumental methods to track pollutant concentrations and ensure compliance with established regulatory limits. Besides, the Company conducts additional air quality studies in the regions of presence to assess

the impact of operations on the state of the atmosphere. Some of the Company's enterprises are located in the cities participating in the Federal Clean Air Project, such as Bratsk, Novokuznetsk and Krasnoyarsk.

### Air quality protection initiatives

GRI 2-25

#### Metals segment

Using modern gas purification equipment, automatic monitoring systems and mobile emission control stations

Upgrading aluminium smelters, introducing inert, pre-baked anode, and Eco-Soderberg technologies, with 201 electrolyzers installed in 2025

Switching to the use of environmentally friendly petroleum pitch to reduce benz(a)pyrene emissions during electrolysis. In 2025, the transition was launched at KrAZ

Introducing anode mass technology with reduced PAH content<sup>1</sup> to decrease benz(a)pyrene emissions into the atmosphere

#### Power segment

Modernising gas purification systems of coal-fired CHPs. In 2025, the Group completed the technical upgrade of the ash collection system at CHP-6. The unit is now undergoing commissioning

Installing electric filters at CHPs (2025: Novo-Irkutsk CHP)

Implementation of a set of work to reduce nitrogen oxide (NO<sub>x</sub>) emissions from production processes at CHP-9 and CHP-10

<sup>1</sup> PAH — polycyclic aromatic hydrocarbons.

GRI 3-3, 303-1, 303-2, 14.7.1, 14.7.2, 14.7.3

**Water**

**Environmental impact**

Water withdrawal and discharge, including into natural water bodies

**Regulations**

- Water Code of the Russian Federation
- Federal Law On Water Supply and Discharge
- Sanitary Rules and Regulations (SanPin) Hygienic Requirements for Surface Water Protection
- Requirements of the Federal Water Resources Agency of the Russian Federation

En+ enterprises comply with national legal requirements for the use of water resources. Accredited organisations monitor prioritised pollutants (oil products and suspended particles) in wastewater and reservoirs.

SASB IF-EU-140a.3

Some of the Group's facilities operate in areas with high water scarcity<sup>1</sup>. To reduce the impact on water resources, the Group is introducing closed-loop water recycling systems across its production facilities.

**Water efficiency initiatives**

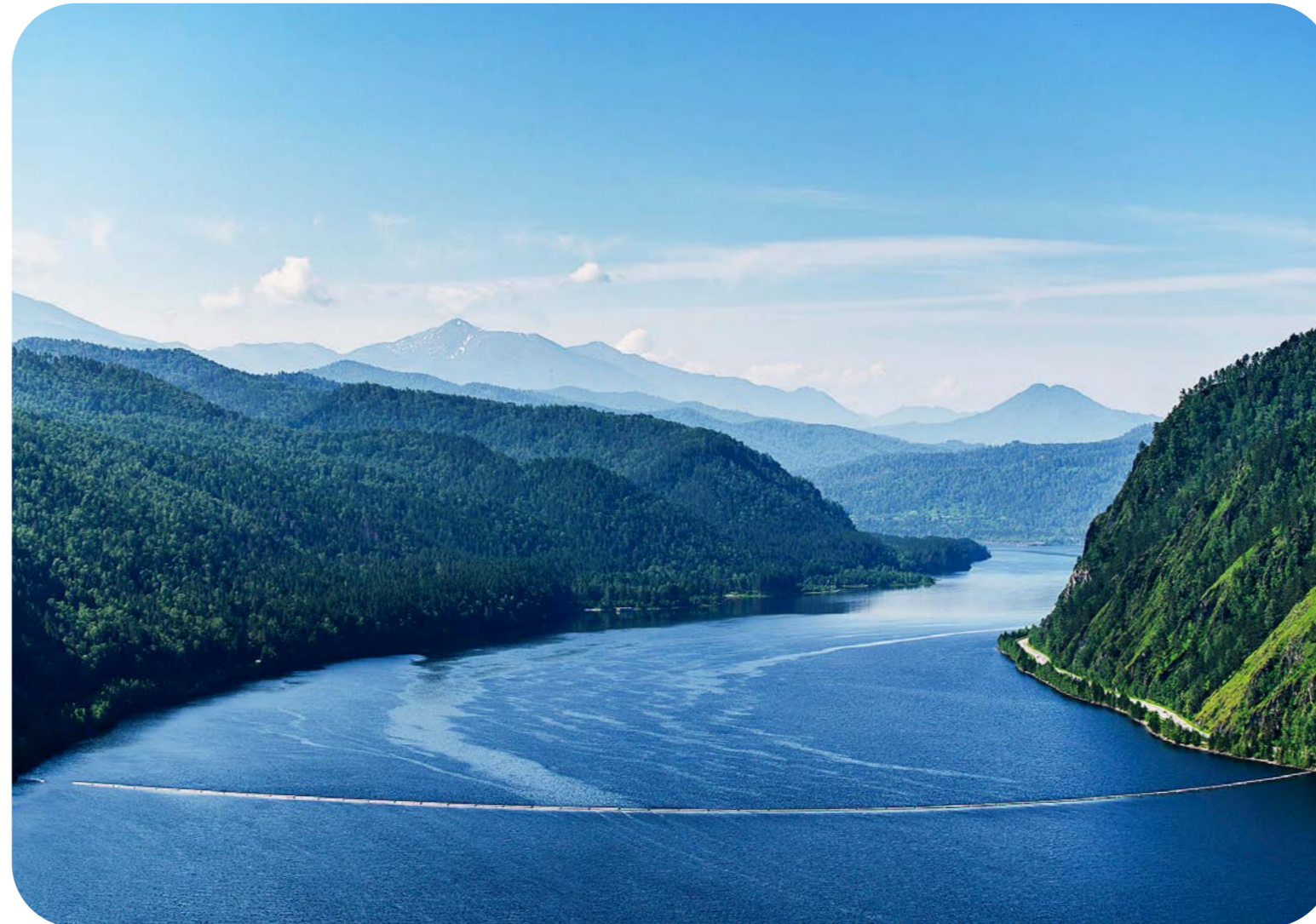
GRI 2-25

Serviceability checks of generating equipment to prevent pollutant leaks

Installing and upgrading wastewater treatment facilities: KAZ completed upgrade in 2025. The second phase of construction of on-site stormwater and meltwater treatment facilities was completed at Irkutsk HPP to prevent accidental discharges

Installing and upgrading closed-loop water recycling systems to reduce water withdrawal and discharge: drainage water from the Mazul Limestone Mine was integrated into a closed-loop water system in 2025

Forecasting the inflow of water into HPP reservoirs to improve the accuracy of planning the discharge and filling of reservoirs and the energy modes of HPP



<sup>1</sup> The assessment was performed using the [Aqueduct Water Risk Atlas](#).

GRI 3-3, 306-1, 306-2, 14.5.1, 14.5.2, 14.5.3 SASB EM-MM-150a.10

**Land**

**Environmental impact**

- Waste generation: red and nepheline sludge, spent carbon lining, ash and slag waste, overburden rock
- Land disturbance as a result of mining processes

**Regulations**

- Land Code of the Russian Federation
- Federal Law On Industrial and Consumption Waste

To mitigate the negative impact on land resources, En+ Group monitors compliance of its own waste disposal facilities with the established standards and controls their safety. The Power segment has an internal Waste Management Standard that establishes the procedure for waste collection, recycling, and disposal.

**Land protection initiatives**

GRI 2-25, 14.6.1

SASB EM-MM-540a.2, EM-MM-540a.3, EM-MM-160a.2

Increasing waste recycling and recovery rates to reduce landfilling

Ensuring environmentally sound waste disposal

Ensuring the safe operation of hydraulic structures, developing emergency response plans

Commercialising waste materials, including ash and slag, as a source of additional income

Reclaiming contaminated land and waste disposal facilities in line with approved plans, utilising ash and slag materials where applicable

Deploying technologies to prevent acid waste generation

Segregating recyclables (glass, plastic, paper, metal) and collecting batteries for treatment by licensed contractors

GRI 3-3, 101-1, 14.4.2

## Biodiversity

### Environmental impact

Landscape disturbance and loss of vegetated areas, impact on the water regime of aquatic ecosystems during power generation at HPPs

### Regulations

- Federal Law On Ratification of the Convention on Biological Diversity
- The Kunming-Montreal Global Biodiversity Framework
- TNFD<sup>1</sup> guidance
- International Finance Corporation's Performance Standard 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources
- Hydropower Sustainability Standard

- Order of the Russian Ministry of Natural Resources and Environment dated 25 November 2019 No. 35-r On Approval of Methodological Recommendations regarding the Structure and Content of Biodiversity Conservation Programmes for Commercial Entities
- GOST R 59782- 2021 Biodiversity. Recommendations for the Development and Implementation of a Biodiversity Conservation Programme by a Commercial Entity

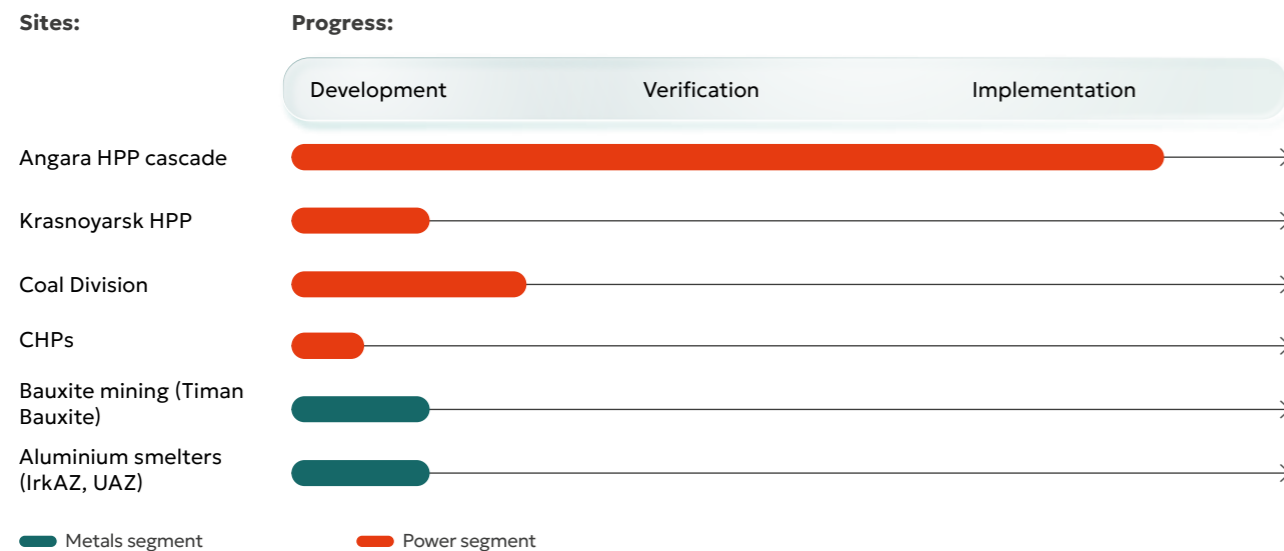
GRI 101-2, 14.4.3

En+ Group develops corporate biodiversity conservation programmes for its production sites taking into account the requirements of various international standards and initiatives, including the Kunming-Montreal Global Biodiversity Framework.

In 2025, the Company established a Scientific Advisory Council for its Biodiversity Conservation Programme to provide expert guidance throughout implementation. The Council's experts (research scientists) are responsible for: recommending and proposing priority activities

for the Programme; assessing the feasibility and effectiveness of proposed measures; reviewing Programme implementation reports; reviewing and updating the list of indicator species as needed. In 2025, the Scientific Advisory Council discussed the results of long-term environmental monitoring and the prospects for creating a system of indicators to assess the state of the Lake Baikal ecosystem, as well as interim results of field verification of the Angara HPPs Biodiversity Conservation Programme.

### Progress in developing and implementing biodiversity conservation programmes across Group enterprises

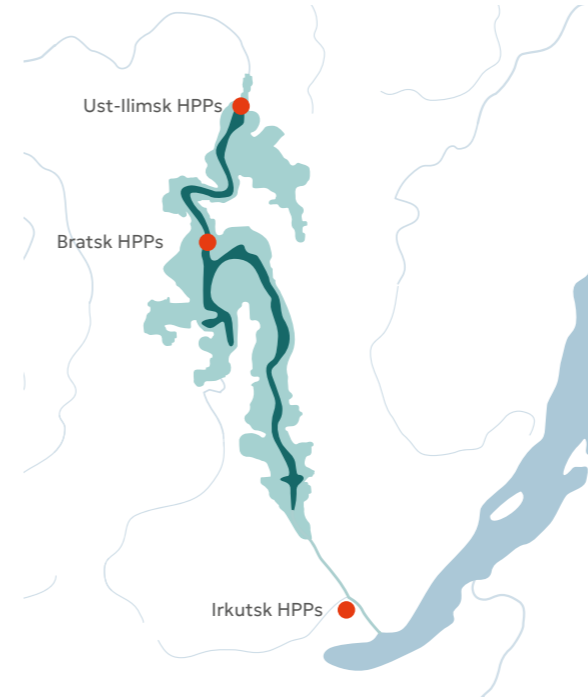


<sup>1</sup> Taskforce on Nature-related Financial Disclosures.

GRI 101-4, 101-5, 101-6, 101-7, 14.4.4, 14.4.5, 14.4.6, 14.4.7

During the development of the Angara HPPs Biodiversity Conservation Programme, experts identified areas of direct and indirect impact of the facilities on biodiversity and drafted a map of the impact area. In a specific study, researchers from the Institute of System Dynamics and Control Theory analysed how the operation of Irkutsk HPP affects water levels in Lake Baikal under different conditions.

### Map of potential biodiversity impact areas of Angara HPPs



- Direct potential impact area
- Indirect potential impact area
- Area of potential indirect impact on Lake Baikal
- HPP

GRI 2-25

The Company has developed a Biodiversity Conservation Action Plan for Angara HPPs. It contains a list of planned activities and indicator species (plants, animals), which will be monitored and supported by specialists. Field verification of the programme for Angara HPPs was performed during 2024–2025 covering three reservoirs (the Irkutsk, Bratsk and Ust-Ilimsk reservoirs) by the team of scientists from the Irkutsk region under the general leadership of the V. B. Sochava Institute of Geography

<sup>2</sup> Environmentally vulnerable areas are those with rich biodiversity, strong ecosystem integrity, significant degradation of ecosystem health, high physical risks to water resources, or those that are crucial for providing ecosystem services to indigenous peoples, local communities, and other stakeholders.

Angara HPPs **do not operate** in environmentally vulnerable<sup>2</sup> areas. The nearest protected area (Pribaikalsky National Park) is located at a distance of **43 km**.

of the Siberian Branch of the Russian Academy of Sciences. En+ Group strives to increase the cumulative positive effect of measures to preserve biodiversity and combat climate change. For instance, the Company has drafted a climate change adaptation programme for the Angara HPP cascade, which will positively affect biodiversity as more precise management of reservoir operations will help prevent both flooding and waterlogging of adjacent areas.

For more information on the programme, see the [Climate change section](#)

GRI 101-4, 14.4.4

En+ Group entered into an agreement with Reshetnev Siberian State University to evaluate the current state of biodiversity in the impact area of Krasnoyarsk HPP and develop a biodiversity conservation programme. In 2025, experts from the Russian Federal Research Institute of Fisheries and Oceanography assessed the state of aquatic biological resources of Krasnoyarsk HPP's tailwater. They concluded that the facility's impact on the biodiversity of the water area is insignificant.

GRI 101-2, 14.4.3

The Metals segment also completed work on corporate programmes to conserve biodiversity and maintain ecosystem services for Timan Bauxite and aluminium smelters (UAZ and IrkAZ). A system of metrics and indicators was introduced enabling them to assess both the state of biodiversity and the effectiveness of measures taken to preserve it.

The Company is committed to ongoing efforts to assess and conserve biodiversity across its areas of operation, with special attention to the protection of Lake Baikal. In 2025, the Baikal Plastic Free Alliance established by the Company continued its work.

For more information on the programme, see the [Local community engagement section](#)

GRI 2-25

### Support for community fishery inspectors



Poaching significantly affects aquatic biodiversity, so En+ Group continues to support community fishery inspectors. The Company provides them with necessary outfit, equipment and pays wages to them. In 2025, inspectors patrolled the waters of the Bratsk, Irkutsk reservoirs and the rivers of Buryatia.

Since the project began

>2,000

inspections have been carried out

~1,500

violations addressed

### Artificial spawning grounds



The Company continued its initiative to install artificial spawning grounds in reservoirs with limited aquatic vegetation, enhancing conditions for fish reproduction. Monitoring results from the previous year showed an increase in the number of fish eggs and juveniles in the installation areas.

In 2025, spawning grounds with a total area of

1,200 m<sup>2</sup>

were installed in the Bratsk, Irkutsk and Krasnoyarsk reservoirs

### Baikal monitoring expedition



The reporting period saw the seventh expedition take place to monitor the health of Lake Baikal, with the support of En+ Group. The research covered coastal waters from Severobaykalsk to Slyudyanka, as well as the Selenga River, with particular focus on areas adjacent to human settlements. Experts analysed water samples for the presence of heavy metals, nutrients, surfactants, and microplastics, and identified the pathways of their entry into the water body. The expedition also investigated the causes of mass proliferation of microalgae and studied the health of endemic Baikal sponges.

In 2025, En+ Group's Scientific Advisory Council for the Biodiversity Conservation Programme discussed the results of long-term monitoring of Lake Baikal's health (along with the verification results of the Angara HPPs Biodiversity Conservation Programme and the effectiveness of the Programme activities).

### SPNA support



The Company is enhancing natural sites and infrastructure within the Baikal Natural Area. Its efforts include developing facilities for comfortable and safe tourism to minimise human impact, alongside environmental awareness campaigns, such as "360" and "Cities with a Plus Sign."

En+ Group participates in educational activities to engage people in biodiversity conservation efforts. In 2025, the Company became a participant and general partner of the International Forum on Forest and Climate "Baikal Ecosystem — 2025." It also took part in such regional events as the Annual Conference of the Siberian Branch of the Russian Academy of Sciences.



## Risk management

GRI 3-3

En+ Group annually assesses environmental risks as part of the overall risk management system. When assessing risks and taking measures to manage them, the Company is governed by the Methodology for Assessing the Environmental Impact of Risks. It monitors the implementation of measures to manage environmental risks on a quarterly basis.

GRI 101-2, 14.4.3

When assessing risks to biodiversity and ecosystem services, the Company takes into account the location of enterprises and the specifics of their production processes. If significant risks are identified, En+ Group holds consultations with scientists and industry experts, sets biodiversity conservation targets, and develops risk mitigation action plans based on the hierarchy of mitigation activities.

### Prevention

- Prevention of negative effects on biodiversity is ensured by the Company's approach aimed at identifying risks and mitigating them, including when developing new projects.

### Minimisation

- The Company establishes special barriers that prevent wild animals from entering the area of enterprises.
- All employees are provided with animal handling instructions. In 2025, a training session was developed for HPP employees on preventing animals from entering production sites.
- Fish protection devices are installed at CHPs to prevent aquatic organisms from entering water intake structures.
- The Company continues to equip power lines with bird protection devices. In 2025, a research project was launched to identify and assess the risks posed by the power supply system to local avifauna.

### Restoration

- The Group reclaims disturbed lands, plants local plant species on reclaimed areas and provides care for them.
- The Company undertakes fish stocking of water bodies as required by legislation (86,330 fry) and on a voluntary basis (25,000 sterlet fry released into the Oka River, and 660,000 peled fry released into the Belaya River).

### Compensation

- As part of its compensatory afforestation measures, the Group planted over 800,000 pine seedlings in the Irkutsk Region and the Trans-Baikal Territory in 2025.

GRI 101-4, 14.4.4

During the development of corporate biodiversity conservation programmes, the Metals segment also conducted a preliminary risk assessment.

### The procedure for assessing risks to biodiversity and priority ecosystem services consists of the following stages:

1 Identification of impact factors

2 Assessment of physical risks (including potential risks) associated with impact factors

3 Assessment of transition risks (including potential risks) associated with impact factors

4 Overall assessment of corporate risks

5 Creation of a risk register

Based on the results of the assessment, the risks were recognised as predominantly insignificant, but for some aspects, such as land use for mining, it was proposed that they were considered to be other than insignificant. The Company is developing measures to address such risks.

## Metrics and targets

GRI 3-3, 101-1, 14.4.2

En+ Group has set the following targets for environmental protection:

Targets	Status	Progress made in 2025
Ensure compliance of Company enterprises' air emissions with regulatory requirements (cut above-limit air emissions by 100%) by 2027	On track	The Metals segment continues to modernise production sites and implement measures within the framework of the federal Clean Air project.
Provide a significant reduction in emissions of pollutants per tonne of aluminium, including a 25% decrease in total fluorides	On track	The Metals segment managed to reduce specific emissions by 4.5%, including total fluorides by 10.6%.  <b>2.6</b> kt reduction in solid fuel ash emissions
Retrofit ash collectors at Novo-Irkutsk CHP, Ust-Ilimsk CHP, and CHP-6	On track	Electric filters replaced on the boilers of Novo-Irkutsk (replacement of a wet scrubber), Ust-Ilimsk (replacement of a multicyclone) CHPs, as well as CHP-6 (replacement of an electric filter and a multicyclone), achieving a
Bring a share of water recycling in the production of alumina, aluminium, and finished products to 100% by 2027	On track	The transition to recycled water supply continues.
Eliminate the discharge of untreated wastewater by 2030	On track	<b>350,000</b> m <sup>3</sup> of wastewater discharge eliminated at Shelekhovsky section Novo-Irkutsk CHP Work underway to optimise the water balance at CHP-9. Design and survey work completed at Novo-Irkutsk CHP, with the same being underway at CHP-10.
Ensure a gradual reduction of at least 10% in the intensity of waste generation which is neither recyclable nor reusable, measured per tonne of metal, and safe disposal of 100% of such waste by 2030	On track	The waste generation rate in the Metals segment reached 16.3 t/t of aluminium.
Put back to economic use or utilise at least 15% of alumina production waste and at least 95% of aluminium and silicon production waste by 2035	On track	In the reporting year, 7.5% of the generated red and nepheline sludge and 70.4% of the spent coal linings were disposed of at the enterprises and transferred for disposal to third-party organisations.

GRI 2-27, SASB EM-MM-140a.2, IF-EU-140a.2, EM-MM-150a.9

PBCS 15, 16

There were no incidents in the reporting period that could lead to significant<sup>1</sup> environmental damage. The Company addressed the warnings and orders received from regulatory authorities during inspections and developed corresponding corrective action plans. Administrative fines for non-compliance with environmental legislation totalled RUB 7.8 mn.

PBCS 10, 14, 17

En+ Group spent RUB 27.5 billion (USD 328.3 mn) on environmental protection activities. The majority of funds were allocated to protection of atmospheric air.

GRI 305-7, 14.3.2 SASB EM-MM-120a.1, IF-EU-120a.1 PBCS 7

In the reporting period, gross air pollutant emissions, excluding greenhouse gases, equalled 671.4 kt, a 5.2% year-on-year decrease in CHP generation. Carbon dioxide (69.2%) accounted for the majority of emissions of the Metals segment, while sulphur oxides (57%) were the primary source of the Power segment's emissions.

Atmospheric emission intensity indicators<sup>4,5</sup>

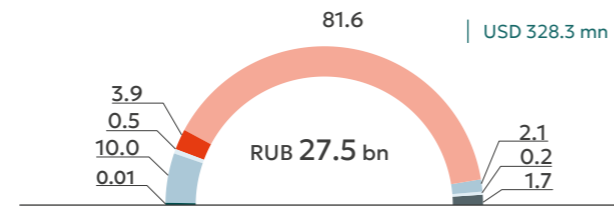
Metals segment (kt / kt)



Legend: Nitric oxides (NOx), Sulphur oxides (SOx), Particulate matter, Volatile organic compounds

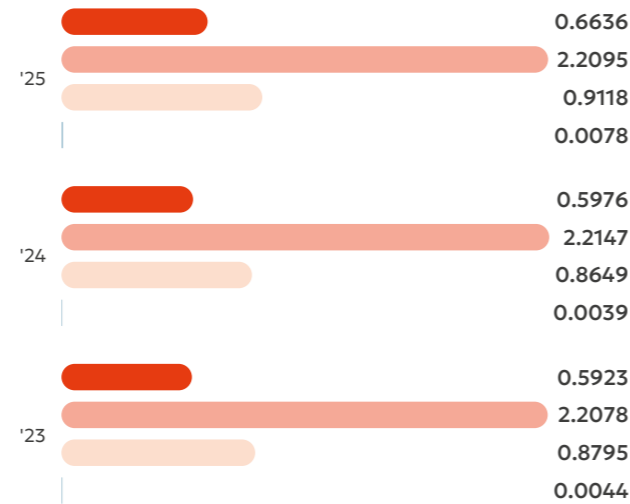
PBCS 10

Total environmental protection costs, %<sup>2</sup>



- Management of waste with PCB<sup>3</sup> content
- Waste utilisation
- Land reclamation
- Water protection
- Air protection
- Environmental equipment maintenance
- Biodiversity conservation and protection of natural areas
- Other environmental protection costs

Power segment (kt / bn kWh)



Legend: Nitric oxides (NOx), Sulphur oxides (SOx), Particulate matter, Volatile organic compounds

<sup>1</sup> En+ Group defines the impact as significant if it leads to penalties exceeding USD 1 million.

<sup>2</sup> Subtotals may not add up to the total due to rounding.

<sup>3</sup> PCB — polychlorinated biphenyls.

<sup>4</sup> To track the results of measures to reduce the negative impact on environmental components, the Company calculates specific emission indicators tied to the volume of aluminium produced (for the Metals segment) and the volume of thermal and electrical energy produced (for the Power segment). The denominator values are indicated in the appendices and are common to all specific environmental indicators of the segments in the "Climate and Environmental protection" section.

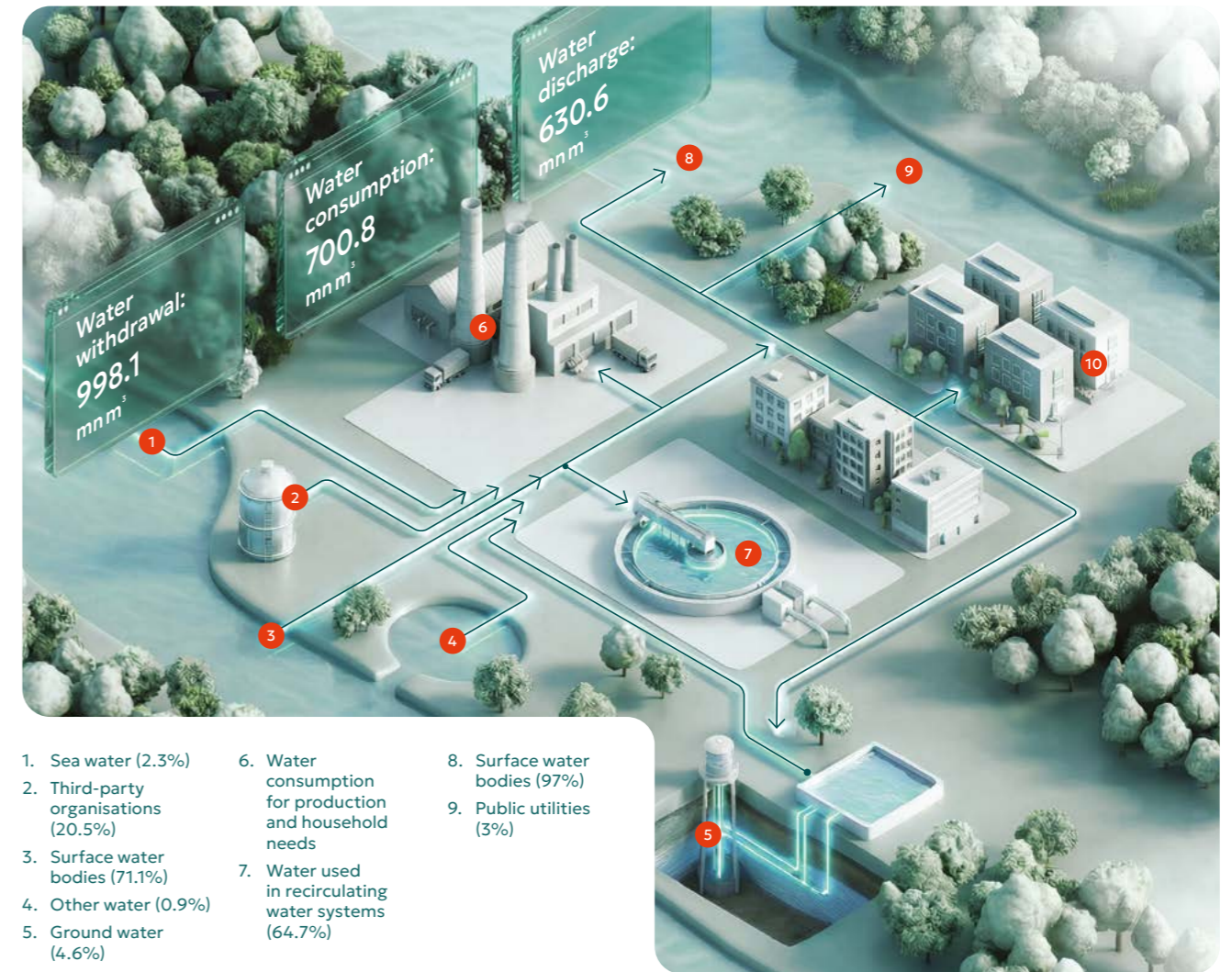
<sup>5</sup> To calculate the intensity indicators for segments, data on gross pollutant emissions of each segment are used, along with the volumes of aluminium production by the Metals segment and the Power segment's electricity output.

GRI 303-3, 303-4, 303-5, 14.7.4, 14.7.5, 14.7.6

SASB EM-MM-140a.1, IF-EU-140a.1

PBCS 1, 2, 3

Structure of water consumption and discharge in 2025



GRI 303-3, 14.7.4

SASB EM-MM-140a.1, IF-EU-140a.1

PBCS 1

In 2025, En+ Group in total withdrew 998.1 million m<sup>3</sup>, which is 6% less water than in 2024. In the reporting period, the majority of water was withdrawn from surface water bodies. Due to the nature of the production processes, the Power segment withdraws most of the water (84.4%). Fresh water withdrawal was 968.6 million m<sup>3</sup>, down 5.6% versus 2024. Sea water is only used by the Metals segment for equipment cooling processes. The share of water withdrawal in regions with water shortages was 1.2% for the Metals segment. The indicator did not change year-on-year.

GRI 303-5, 14.7.6

SASB EM-MM-140a.1, IF-EU-140a.1

PBCS 3

The Company consumed 700.8 million m<sup>3</sup> of water in the reporting period, down 3.6% year-on-year. The Power segment consumed most of the water (86%). The share of water used in recirculating water systems was 64.7%.

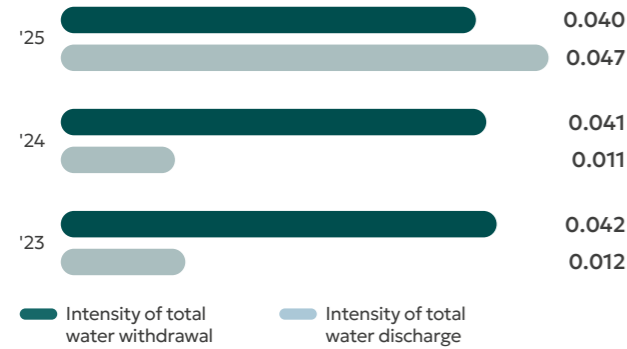
GRI 303-4, 14.7.5

PBCS 4

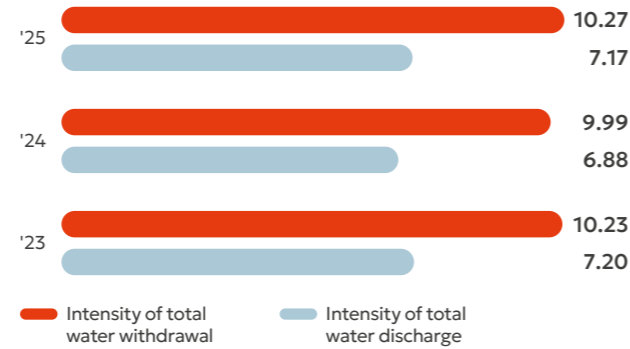
In 2025, En+ Group discharged 630.6 million m<sup>3</sup> of water, down by 5.2% versus 2024. The Power segment discharged the largest volume of water (93.2%).

Water-related intensity metrics<sup>1</sup>

Metals segment (mn m<sup>3</sup>/kt)



Power segment (mn m<sup>3</sup> / bn kWh)



GRI 306-3, 14.5.4 PBCS 5  
SASB EM-MM-150a.4, EM-MM-150a.5., EM-MM-150a.6, EM-MM-150a.7

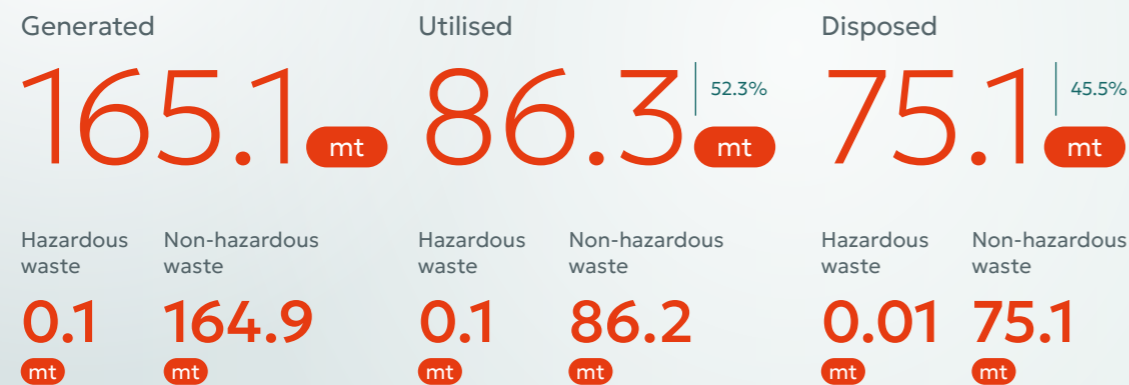
In 2025, En+ Group generated 165.1 mt of waste, up 4.6% year-on-year due to increase in overbuden waste in Metals segment. The Power segment was responsible for the majority of waste (61.3%). The Company's waste is mostly non-hazardous<sup>2</sup> (99.9%).

GRI 306-4, 14.5.5  
SASB EM-MM-150a.8 PBCS 6

In 2025, the Company utilised<sup>3</sup> 86.3 mt of waste (52.3% of all waste), down 12.4% year-on-year. The Power segment utilised most of the waste (97.2% of total utilised waste).

GRI 306-3, 306-4, 14.5.4, 14.5.5, 14.5.6, 306-5  
SASB EM-MM-150a.4, EM-MM-150a.5., EM-MM-150a.6, EM-MM-150a.7, EM-MM-150a.8, IF-EU-150a.1 PBCS 5, 6

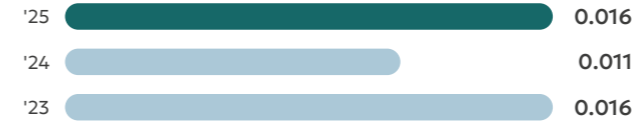
Waste generation and utilisation in 2025



<sup>1</sup> To calculate the intensity indicators for segments, data on total waste generation for each segment are used, along with the volumes of aluminium production by the Metals segment and the Power segment's electricity output.  
<sup>2</sup> The Company classifies Class I-III waste (according to the classification of the Russian legislation) as hazardous and Class IV-V waste as non-hazardous.  
<sup>3</sup> En+ Group recycles and reuses waste, including sending it to specialised organisations for such purposes.

Waste intensity metrics<sup>4</sup>

Metals segment (kt / kt)



Power segment (mt / bn kWh)



GRI 14.8.6

As of the beginning of the reporting period, the area of disturbed but not yet reclaimed land of the Company amounted to 24,600 ha; as of the end of the period it was 25,300 ha. In 2025, 825.8 ha of land were disturbed (a 61.6% year-on-year increase). At the same time, En+ Group rehabilitated 147.9 ha.

147.9 ha rehabilitated

Plans for 2026 and the medium term

- To continue to work towards achieving the goals of the Clean Air federal project
- To monitor the implementation of measures to manage risks with environmental impact
- To continue upgrading aluminium smelters, including the installation of gas purification systems and the transition of the Urals Aluminium Smelter to a closed-loop water system
- To investigate options for integrating processing plant waste into economic use
- To rehabilitate at least 119.6 ha of land of the Power segment
- To implement activities from biodiversity conservation programmes
- To develop a Sustainable Development Strategy for the Baikal Natural Area and a Natural Capital Conservation and Restoration Strategy
- To develop and get verified a biodiversity conservation programme for Krasnoyarsk HPP, the Company's CHPs and the Coal Division

<sup>4</sup> To calculate the intensity indicators for segments, data on total waste generation for each segment are used, along with the volumes of aluminium production by the Metals segment and the Power segment's electricity output.

# Employees

## Occupational health and safety



- Health, Occupational, Industrial, and Fire Safety Policy
- Regulations on the Health, Safety, and Environment Committee
- Regulations on the Occupational Safety Committee

**Material topics**

- Occupational health and safety



Our health, safety and well-being are the subject matters of this section. Each of us must return home safe and sound, therefore, we must do our job safely.

**0.79** | compared with 0.84 in 2024  
Lost Time Injury Frequency Rate (LTIFR)<sup>1</sup>

**1.20** | compared with 1.17 in 2024  
Total Recordable Incident Rate (TRIR)<sup>2</sup>



<sup>1</sup> Hereinafter in the Occupational Health and Safety section, LTIFR is calculated per 1 million man-hours worked and includes fatal, severe, and minor injuries causing temporary incapacity for work, recorded by the Company for the specified period.

<sup>2</sup> Hereinafter in the Occupational Health and Safety section, TRIR is calculated per 1 million man-hours worked and includes work-related fatal injuries, injuries causing temporary and permanent incapacity for work, and micro injuries requiring medical treatment and/or transfer to another job.

## Governance

GRI 3-3, 2-23, 2-24, 403-1, 403-2, 403-4, 403-8, 14.16.1, 14.16.2, 14.16.3, 14.16.5, 14.16.9 PBCS 44

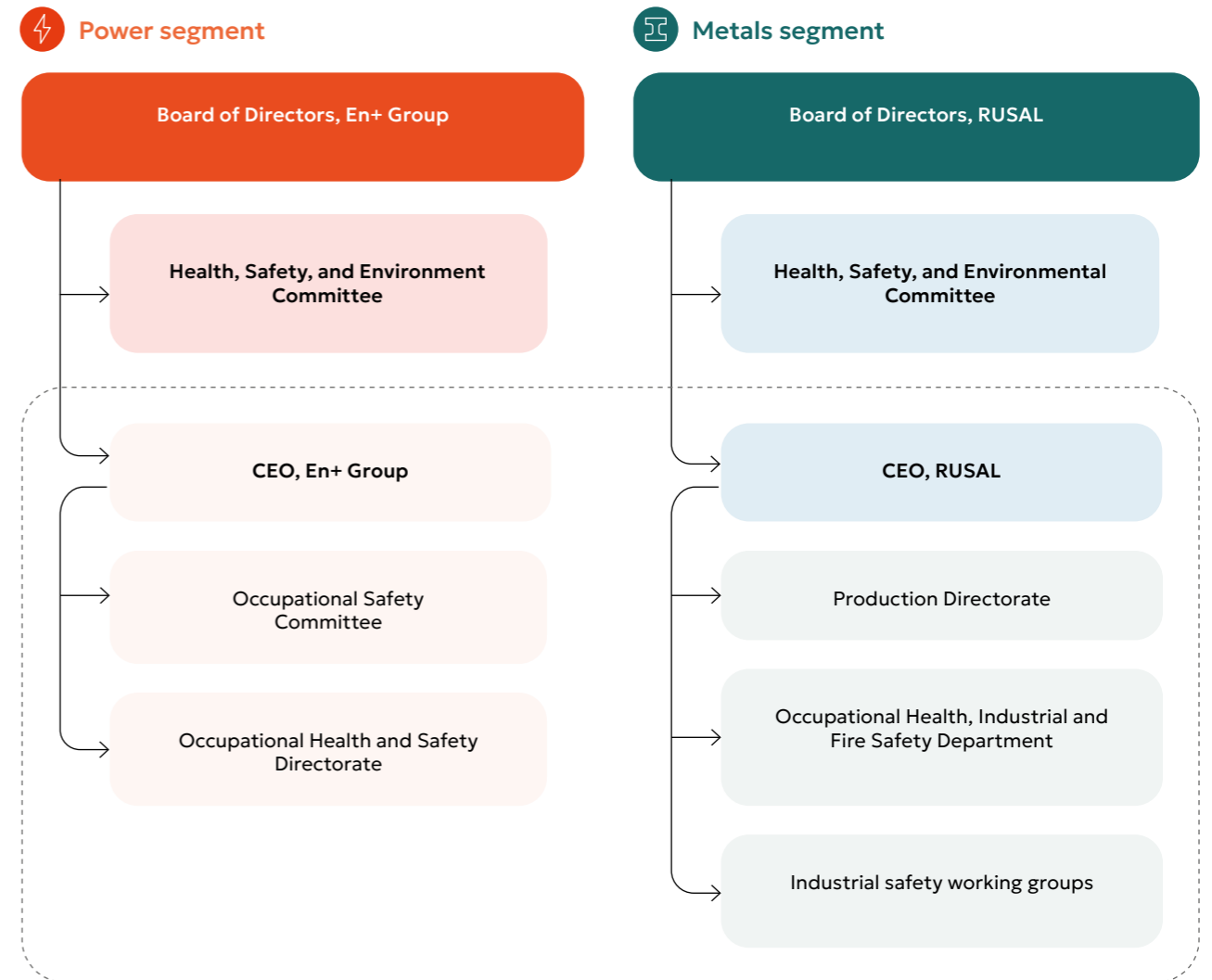
People are a key asset of En+ Group. Therefore, the Company's goal is to reduce overall injury rate and achieve zero fatalities. The Company has established an occupational health and safety (OHS) management system that encompasses all employees and contractors. When developing and updating its corporate OHS documents, the Group is guided by current requirements of national regulations, international standards, and best industry practices.

Certification and recertification, as well as external supervisory audits of compliance under ISO 45001:2018 and/or GOST R ISO 45001-2020, are performed at En+ Group facilities. As at the end of 2025, all production units of the Power segment (100%) and 14 facilities of the Metals segment (23%) have valid certificates of compliance with ISO 45001:2018 and/or GOST R ISO 45001-2020. The Group also conducts annual internal audits of the OHS management system. In 2025, 117 such audits were conducted in the Power segment and 54 such audits were conducted in the Metals segment. Corrective action plans were drawn up and implemented based on their results.

En+ Group's basic principles and responsibilities are set out in its Health, Occupational, Industrial, and Fire Safety Policy that establishes the right of each employee to decline work that poses a threat to their life and health. According to the document, the CEO should promote the implementation of the Policy's objectives and demonstrate a personal commitment to occupational safety.

GRI 2-13

## OHS management structure



The Health, Safety, and Environment Committee assesses the efficiency and effectiveness of En+ Group's OHS management on a quarterly basis. As a result of the analysis, the Committee makes recommendations to the Board of Directors concerning the approval of OHS goals, policies, and strategies.

For more details on En+ Group's Health, Safety, and Environment Committee and its performance, see the [Corporate Governance](#) section

To improve the efficiency of the OHS management system, establish communication channels between teams and directorates, and enhance safety culture, special Occupational Safety Committees have been established in the Power segment.

### Issues considered at meetings of the Occupational Safety Committees

- Occupational safety goals for 2025
- Findings of investigations into accidents and hazardous situations
- Progress in implementing the strategic occupational safety plan
- Results of comprehensive and special-purpose inspections of occupational safety at branches
- Analysis of employee survey results concerning their satisfaction with the quality of personal protective equipment (PPE)
- Analysis of the Safety Plus employee survey devoted to safety culture aspects
- Best occupational safety practices offered by branches and their rollout at all enterprises
- Factor analysis of injuries



The Metals segment has an industrial safety working group. In 2025, the working group conducted six industrial safety audits at mining sites (more than 84% of the identified risks were eliminated and those remaining are continuously monitored). In addition, the main changes in law were analysed, and recommendations on changing the structure of industrial control and local regulations were drafted.

Employees' interests related to OHS management are represented by OHS officers. Authorised persons take part in the main OHS processes, including the assessment of professional risks, special assessment of working conditions and the establishment of standards for issuing personal protective equipment.

The coordinating bodies of the system are the OHS functional divisions — the Occupational Health and Safety Directorate in the Power segment and the Occupational Health, Industrial and Fire Safety Department in the Metals segment.

### Duties of OHS functional units

- Boosting specialist competencies and managing OHS teams at enterprises
- Conducting internal audits of the OHS management system at enterprises
- Enhancing the efficiency of communication with employees, including through behavioural safety audits (BSAs)
- Employee training

In 2025, the Company began transition to 1C software to implement operational OHS analytics: EHS Integrated Occupational Safety.

### Contractor safety management

GRI 403-1, 403-2, 403-5, 403-7, 14.16.2, 14.16.3, 14.16.6, 14.16.8

En+ Group strives to ensure the safety of not only its own employees, but also those of contractors who perform work for the Company. In 2025, the Regulations on the Contractor Safety Management of the Power segment were updated. The Regulations are aimed at ensuring the safety of both contractors and the Company's own employees when contractors work on the Company's premises.

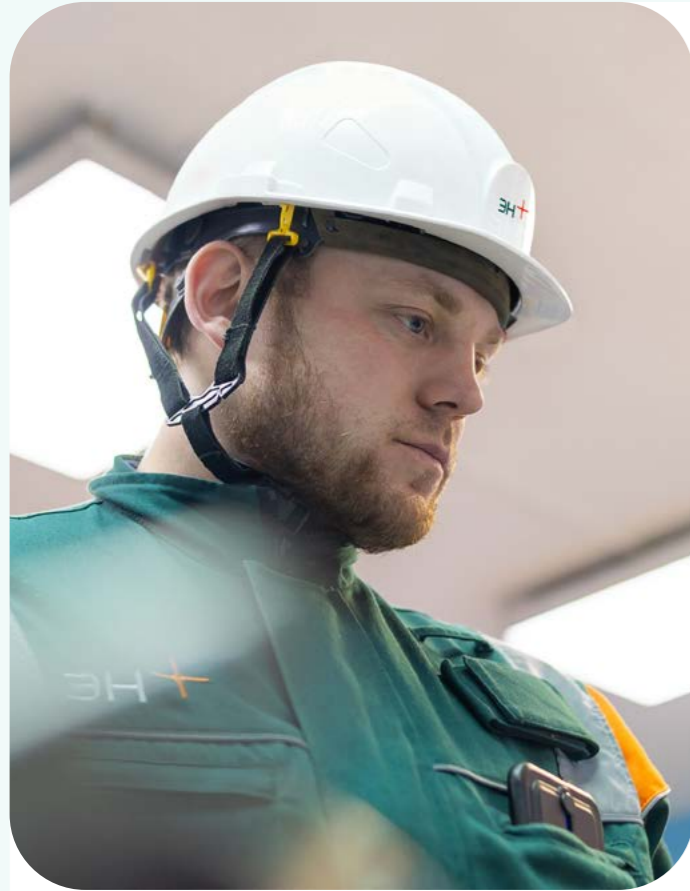
### OHS contractor control tools

- Specifying requirements to contractors when selecting them
- Mandatory conclusion of an OHS supplementary agreement to each contract specifying the contractor's OHS obligations
- Control over the contractor's access to the production site and production work plans
- Induction briefing
- Communication channels with the contractor on OHS issues (electronic messengers, meetings, and joint events)
- Conducting inspections, documenting violations, application of claims and penalties

To monitor the safety of contractors' work, En+ Group conducts comprehensive on-site audits, special-purpose and surprise inspections. Based on the results of inspections, the following most significant and common violations were identified in 2025: failure to use PPE, use of untested tools and devices, incorrect warehousing of materials and blocking of the working area, the lack of a work permit to perform hazardous operations and violations during loading and unloading operations.

In 2025, 163 claims were made to contractors for a total of RUB 20.7 million in the Power segment and RUB 16.5 million in the Metals segment.

The Metals segment applies the principle of collective responsibility in case of violations of OHS requirements by contractors: the entire contractor team is suspended from work at the Group's facility and receives unscheduled briefings and training.



## Strategy

The Power segment is implementing the Strategic Action Plan for 2024–2026 that has been developed as a result of an external safety culture audit. The Metals segment is pursuing the Occupational Health and Safety Strategy to 2030. This Strategy includes the Safety Culture project designed to assess employees' unsafe behaviour, make line managers, middle and senior managers aware of the psychological aspects of safe behaviour, and develop their leadership competencies. Measures taken as part of the adopted plan and strategy make it possible to reduce the frequency of occupational injuries and significant incidents at work.

## Safety culture

GRI 403-2, 403-4, 14.16.3, 14.16.5

An external assessment of the safety culture was performed at production facilities of the Power segment in 2025. According to the assessment, the current level of security is calculative.



## Safety culture enhancement measures

Behavioural Safety Audits

Mandatory five-minute announcements of injuries or existing injury risks

Coaching sessions with managers

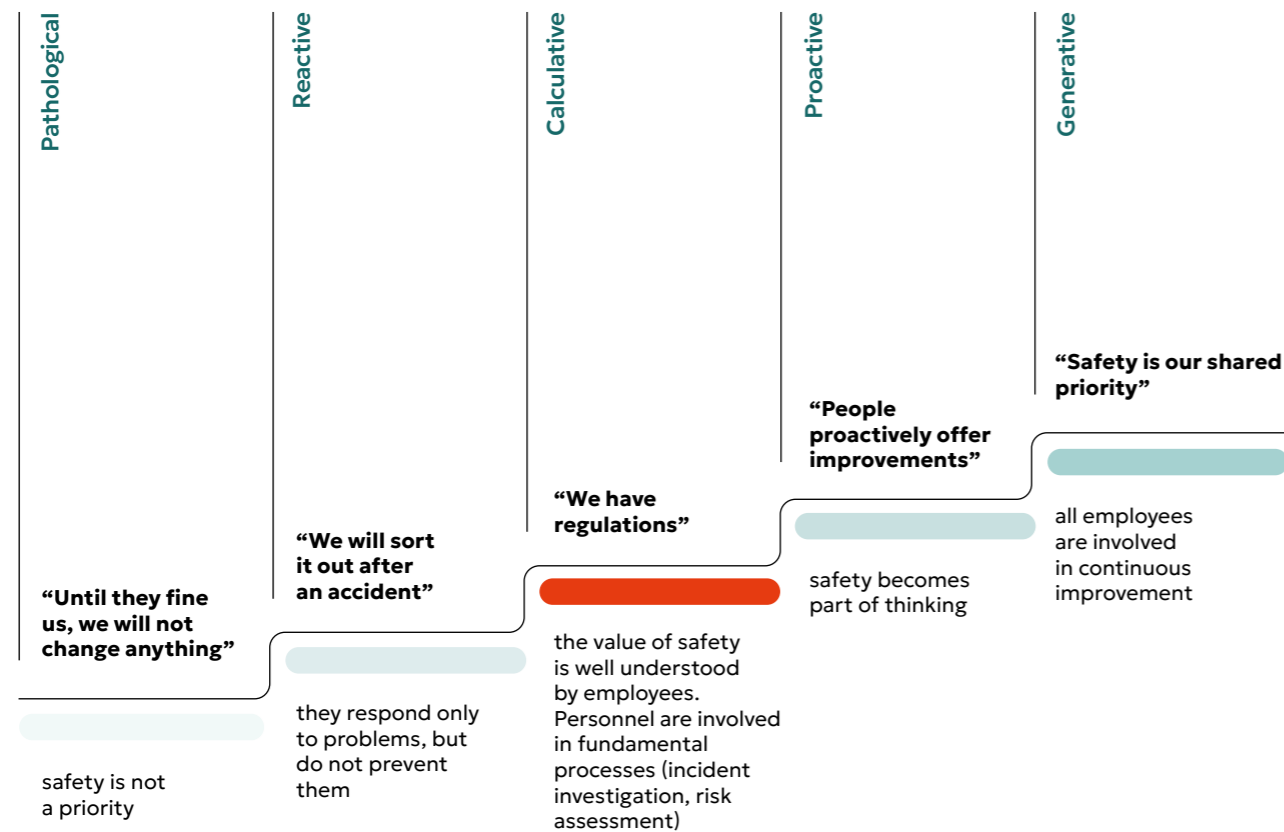
Installation of special information signs at the scene of accidents

Video recording of briefings

OHS communication through corporate media, emails, special groups in messengers

Security briefings for employees on business trips

## Hudson Safety Culture Assessment Model



## Life BEFORE and AFTER project

In 2025, the Metals segment launched the Life BEFORE and AFTER project as part of the Basics of Safe Behaviour project. The goal of the project is to tell about the personal experience of employees injured in an accident.

how the accident affected their personal lives and professional activities, what mistakes they made and what could have been done to avoid the accident. The purpose of the meetings is to focus on the personal component of occupational injuries.

On Awareness Days, employees affected by a work-related accident are invited to meet with employees. They talk about

## Health protection

GRI 2-25, 403-3, 403-6, 403-10, 14.16.4, 14.16.7, 14.16.11

To maintain and improve health and reduce the negative impact of production factors, En+ Group arranges a wide range of medical and preventive care measures for its employees:

Periodic, pre-trip and pre-shift medical examinations	Drug and alcohol testing of employees
Medical care at medical aid posts at enterprises	Health resort treatment
Monitoring and correction of the psycho-emotional state of operational staff in specialised psychological relief rooms	Health improvement programmes for pre-retirees
Individual counselling sessions and a 24-hour support hotline	Sporting events
Medical care under the programme of voluntary medical insurance (VMI)	Medical check-ups and rehabilitation of employees
Vaccination according to the national vaccination schedule	Sanitary safety education

For more details on En+ Group's sporting events, see the [Contribution to local communities](#) section, and on the Company's VMI programme, see the [Employees](#) section

The Company organises regular advanced training for in-house healthcare professionals and engages other qualified medical care providers. All health data is collected and stored in accordance with statutory requirements and transmitted via secure communication channels. The Company has 11 of its own healthcare centres, regularly opens new healthcare facilities and repairs/renovates existing ones. For example, in 2025, the overhaul of the clinic in Achinsk was completed, the medical offices and halls

of the clinic in Krasnoturinsk were refurbished, the annex to the main building of the clinic in Shelekhov was constructed and put into operation.

In addition to general health promotion, such measures help the Company detect occupational diseases at an early stage and initiate prompt treatment thus preventing health deterioration.

## OHS training

GRI 403-5, 14.16.6

En+ Group conducts regular mandatory training for employees in occupational health and safety, fire safety, civil defense, emergency prevention and response. The Group has established Basic and Principal Safety Rules that are regularly communicated to employees and contractors during briefings and meetings.

In 2025, a number of mandatory OHS training events were held for employees of the Power segment – from the basics of OHS and the functioning of the OHS management system to the provision of first aid to those injured at work, including training

of instructors. Additional training was aimed at raising awareness of changes in OHS legislation, identification of hazardous situations and assessment of professional risks, safe innovative methods and techniques for performing hazardous operations. Coaching sessions were also held to create a healthy safety culture in the team and prevent violations and errors in employees' work.

## Year of enhancing occupational safety culture

In the Metals segment, 2025 was declared the Year of Enhancing Occupational Safety Culture. Therefore, the Group's facilities focused on training in occupational safety rules for employees of all grades. The Company's management also received training under the OHS Commitment and Leadership programme, during

which employees learned about modern methods and best practices in ensuring safety at workplaces. In total, 112 managers of various levels received the training.



## Emergency preparedness

GRI 3-3, 403-2, 403-7, 14.15.1, 14.15.3, 14.15.4

The Company has developed emergency response plans and coordinated them with the relevant government authorities to contain and eliminate the consequences of accidents at all hazardous production facilities. These documents outline key emergency risks and response strategies for accidents and emergencies. For all facilities at risk of petroleum product spills, En+ Group has formulated Spill Prevention, Control, and Countermeasure (SPCC) Plans that have been approved by supervisory authorities.

GRI 413-1

En+ Group has established a system to share emergency-related data at the emergency forecasting phase and in case of its actual occurrence. A dedicated hotline receives information from employees and third parties. For emergency alerts, the Company's enterprises use local warning systems that are integrated with municipal alert mechanisms.

GRI 14.15.1

To prevent industrial accidents and incidents that may be caused by the operation of hazardous production facilities, En+ Group ensures maintenance, industrial safety reviews<sup>1</sup>, upgrades, and overhauls of equipment, buildings, and structures, implements modern operational practices, and uses advanced operation, maintenance, and repair technologies.

In 2025, 55 drills were held at the Company's Power segment facilities to practice in implementing emergency preparedness procedures, including to ensure accident-free flood control, protect settlements, economic and social infrastructure facilities from landscape (natural) fires, eliminate the consequences of oil product spills, and practice response skills in case of hydraulic structure failures. In the reporting year, more than 175 drills and practical training sessions were held at the Metals segment facilities.

## Risk management

GRI 3-3, 403-2, 403-4, 403-9, 14.16.1, 14.16.3, 14.16.5, 14.16.10

PBCS 53

The risk-based approach underlying the Group's OHS management system allows for proactive risk management strategies to ensure employee safety. Key OHS risks (process risks and force majeure risks (natural disasters, large-scale accidents, epidemics, etc.)) are included in the consolidated list of sustainability risks at En+ Group and regularly analysed by the Group's top management. Supervisors in charge of relevant operations carry out a mandatory risk assessment and take measures to manage identified risks.

The Group adopts preventive measures to reduce risk levels and takes actions developed as a result of accident investigations. Based on the results of risk assessment, incident investigation and violations identified during internal audits, the Company compiled a list of the most significant risks in 2025 and constantly monitors the implementation of risk management measures in accordance with the hierarchy established by the Company.

For more details on realised risks, injuries, accidents, incidents, and emergencies, see the [Metrics and Targets](#) subsection

### Key risks and risk management measures

#### Key risks

- Risk of employees falling when moving around the site and industrial premises of enterprises
- Pinch point and caught-between hazards when working with machines
- Risk of electric shock
- Risk of thermal exposure to steam, hot water, flame, equipment parts
- Risk of injury associated with operating tools and appliances

#### Management measures

- Avoidance of hazardous operations, elimination of hazards
- Replacement of hazardous operations, equipment, and materials
- Technical methods to reduce the impact of hazards on employees
- Organisational methods to reduce the time of employees' exposure to hazards
- Administrative methods (training sessions, briefings, technical courses, audits, etc.)
- Collective and personal protective equipment



Undoubtedly, hazardous operations have the highest injury potential. Each Group enterprise has approved a list of hazardous operations.

Since PPE is the final physical barrier between harmful and hazardous workplace factors and employees, the Company pays great attention to the quality and range provided to employees. All PPE is provided to employees in accordance with their gender and anthropometric parameters. In 2025, the Company approved the internal Procedure for Providing Employees with Personal Protective Equipment and Detergents.

Group employees can report unsafe conditions and actions before and during the performance of any operations to their line manager and OHS specialists so that they could take corrective measures:

- Telephone and email
- Telegram channels
- Labour dispute commissions, OHS commissions, and ad-hoc commissions
- Monthly meetings on OHS issues
- The SignAl hotline
- Speak-up boxes
- An incident warning system for managers.

En+ Group conducts a special assessment of working conditions at least once every five years<sup>2</sup>. According to the assessment, the most prevalent harmful workplace factors for the Power segment include occupational noise, strongly fibrogenic aerosols, and whole-body vibration. In the Metals segment, harmful workplace factors are attributed to arduous work.

### Measures to reduce harmful production factors

#### Occupational noise

- "Protection by time" — arrangement of the appropriate work and rest schedule
- Hearing protection equipment

#### Strongly fibrogenic aerosols

- Ventilation systems
- Equipment emergency shutdown systems when the maximum permissible concentration of harmful substances in the air of the working area is exceeded
- "Protection by time" — arrangement of the appropriate work and rest schedule
- Respiratory and visual protection equipment

#### Whole-body vibration

- Appropriate work and rest schedule
- Replacement of driver seats in special vehicles with shock-absorbing seats
- Use of anti-vibration PPE

#### Arduous work

- Musculoskeletal disease prevention programme
- Musculoskeletal disease prevention programme including manual and shockwave therapy

<sup>1</sup> Industrial safety requirements, including those related to the preparation and performance of industrial safety reviews, are set out in the Group's local documents.

<sup>2</sup> In accordance with the classification provided in the Federal Law On Special Assessment of Working Conditions.



## Metrics and targets

### Key 2025 goals

Goals	Status	Progress made in 2025
Commence full-scale operation of the En+ Life application	Ongoing	Launch and pilot communication are scheduled for 2026
Introduce a company-wide system to analyse identified violations	Ongoing	Implementation is scheduled for 2026
Review the BSA process	Implemented	The process has been revised, a plan for implementing the new procedure has been developed
Arrange dental care for employees – a pilot project at Krasnoyarsk HPP	Implemented	Dental care at Krasnoyarsk HPP is arranged
Organise rehabilitation for operational staff of enterprises in case of emotional burnout and psychological difficulties	Implemented	Monitoring and correction of the psycho-emotional state of operational staff in specialised psychological relief rooms, as well as individual sessions with a psychologist. 24/7 psychological support line is available
Create video instructions on safe performance of operations	Implemented	Video instructions are created
Install training facilities and simulators for employees to practice skills in safe performance of operations	Implemented	Training grounds and simulators are installed at production sites

#### GRI 3-3, 403-1, 14.16.1, 14.16.2

The Company regularly reviews the results of external and internal audits of its OHS management system and tracks the achievement of safety goals and KPIs. Managers across all levels conduct monthly assessments of the prevalent OHS situation and report these data to OHS teams.

#### GRI 3-3, 14.16.1

In 2025, KPIs of the Company's managers included the following indicators: zero fatal injuries, achievement of the target LTIFR established for the Company, implementation of the strategic OHS action plan.

Separate KPIs were established for the heads of each business segment to implement at least one automation project (replacement of manual work with machine work, automation of heavy manual work, etc.) and ensure at least 95% OHS certification of engineers and technical staff.

#### GRI 403-2, 403-9, 14.16.3, 14.16.10

#### SASB EM-MM-320a.1, IF-EU-320a.1

En+ Group registers and maintains records of work-related injuries, accidents, and occupational diseases among both employees and contractors. The Company rigorously investigates each incident in compliance with effective legislation and local procedures. Based on the investigation results, causes of incidents are identified and measures to prevent such incidents in the future are developed.

#### GRI 403-9, 14.16.10

#### SASB EM-MM-320a.1, IF-EU-320a.1

#### PBCS 29, 30

In total, the Company recorded 115 workplace accidents involving employees and 29 workplace accidents involving contractors in 2025.

In the reporting period, the majority of accidents in the Company were related to falls of employees, including falls from the same level, when tripping, sliding while moving around the territory, production premises and stairs. Accidents as a result of falling from height, including from vehicles, and pinch point and caught-between incidents were also registered.

In 2025, the main causes of occupational injuries included:

- Littering of employees' pathways/working area
- Late cleaning of pathways from snow and ice
- Unlit altitude differences on employees' pathways
- Performance of hazardous operations without a safe work permit
- Lack of fencing in open isles
- Failure to use/improper use of PPE
- Violation of safety requirements in the course of performing operations
- Personal negligence

In 2025, eight employees and two contractors died as a result of occupational accidents at the Company's facilities.

Two fatal accidents occurred in the Power segment. The first fatality occurred as a result of an explosion in a raw coal bunker due to uncoordinated actions of employees, violations of the operating instructions and the operating mode of dust preparation systems with a dust bunker. Following the investigation, raw coal bunkers were equipped with alarm signals of the lowest threshold level and ignition of fuel.

The second fatality occurred as a result of a caught-between incident involving an employee in the process of repairing a bus due to violations of the technology for replacing the shock absorber, as well as the disconnection of security devices. After the incident, process charts were developed for the repair of all components and mechanisms of vehicles, repair boxes were checked for the sufficiency of tools for safe repair work and equipped with video surveillance systems.

In the Metals segment, a group accident involving two employees occurred as a result of air-and-fuel mixtures ignition inside the bag filter. Employees received multiple burns, as a result of which one employee died.

One fatality occurred as a result of liquid melt ejection at one of the Metals segment facilities. Following the investigation, a decision was taken to design mobile pathways between electrolyzers so that employees could move to a safe distance at a nearby electrolyser without having to constantly go up and down to the anode site.

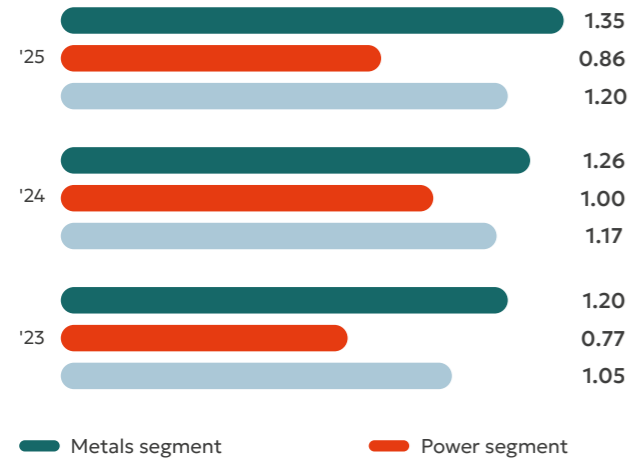
### En+ Group's injury rates in 2025

GRI 403-9, 14.16.10 SASB EM-MM-320a.1, IF-EU-320a.1 PBCS 29, 30

	Employees	Contractors
Fatal injuries	8	2
Severe injuries	4	8
Minor injuries	103	19
Micro injuries that required medical treatment	59	13

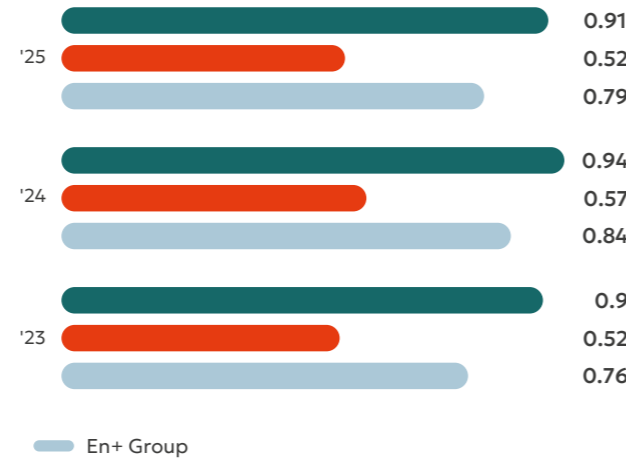
#### Total Recordable Incident Rate (TRIR) for employees per 1 million man-hours worked

GRI 403-9, 14.16.10 SASB EM-MM-320a.1, IF-EU-320a.1



#### Lost Time Injury Frequency Rate (LTIFR) for employees per 1 million man-hours worked

PBCS 29



GRI 403-10, 14.16.11

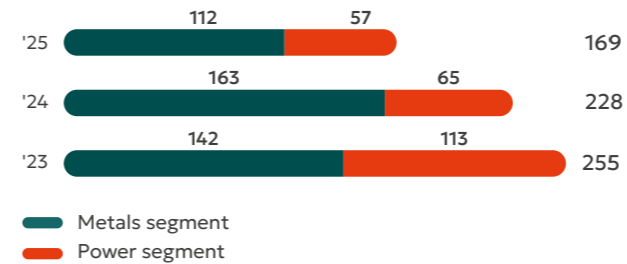
In 2025, the Group registered 169 cases of occupational disease. The prevalent occupational diseases are vibration syndrome and sensorineural hearing loss in the Power segment, and chronic intoxication with fluorine compounds and vibration disease in the Metals segment.

For more details on injury metrics and rates, see the [Additional ESG Data Appendix](#)



#### Occupational diseases suffered by employees<sup>1</sup>

GRI 403-10, 14.16.11



GRI 14.15.3

In 2025, 16 accidents occurred at facilities of En+ Group's Power segment. All accidents were investigated, and preventive measures were also considered. There were no natural and man-made emergencies in the reporting year.

#### Plans for 2026 and the medium term

- To achieve zero fatalities at work
- To reduce the injury rate by 5% compared to 2025
- To scale up the transition to 1C software: EHS Integrated Occupational Safety
- To commence full-scale operation of the En+ Life application
- To introduce a company-wide system to analyse identified violations
- To implement the Contractor School project

<sup>1</sup> Hereinafter in the Occupational Health and Safety section, statistics on occupational diseases include only registered cases for existing employees. The figures exclude cases of occupational disease that were first detected in the post-exposure period. No fatalities as a result of occupational diseases were recorded in the reporting period.

# Employees



- Corporate Code of Ethics
- Policy on Human Rights
- Diversity and Equal Opportunities Policy

## Material topics

- Employee management and engagement

## Management

GRI 3-3, 2-23, 2-24

Employee development and support is an important part of En+ Group Strategy. En+ Group's HR management complies with the Company's Policy on Human Rights, the Diversity and Equal Opportunities Policy and the Corporate Code of Ethics. Regardless of the grade, all employees are required to comply with the provisions of these documents.

GRI 2-27 PBCS 38

The Company expects its partners and suppliers to also comply with the principles stipulated in the Policies and the Code. In its operations in the regions of presence, En+ Group strictly follows national labour laws. In 2025, no violations of the labour laws and the Company's internal policies were recorded.



People are the driving force of any enterprise, so En+ Group provides employees with everything they need including full medical care, health resort recreation, meals. The Company also organises leisure activities and opens psychological relief rooms to prevent professional burnout, improve performance reliability and maintain health.

**80.1%**  
of employees covered by collective bargaining agreements

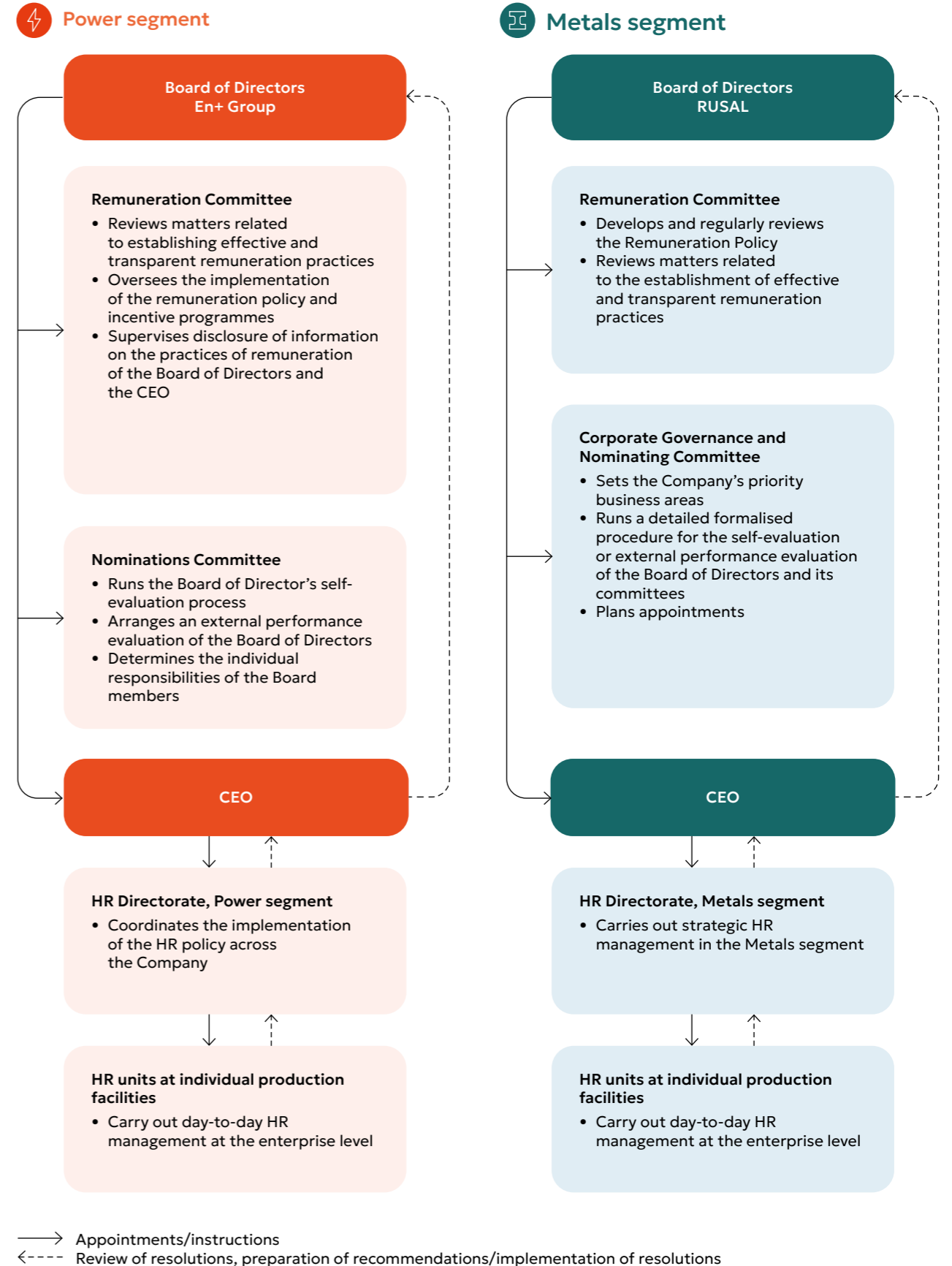
**29.3%**  
of the workforce represented by women

**95,331**  
employees at the end of 2025



GRI 2-13

## HR management structure



In 2025, En+ Group introduced electronic HR document flow to optimise processes, which eliminated paper media and accelerated document approval. In addition, interactive dashboards were developed — they display key personnel indicators in real time. This ensures the reasonableness of management decisions based on current data. In addition, the Company is working to create a transparent organisational structure to improve the efficiency of interaction between divisions.

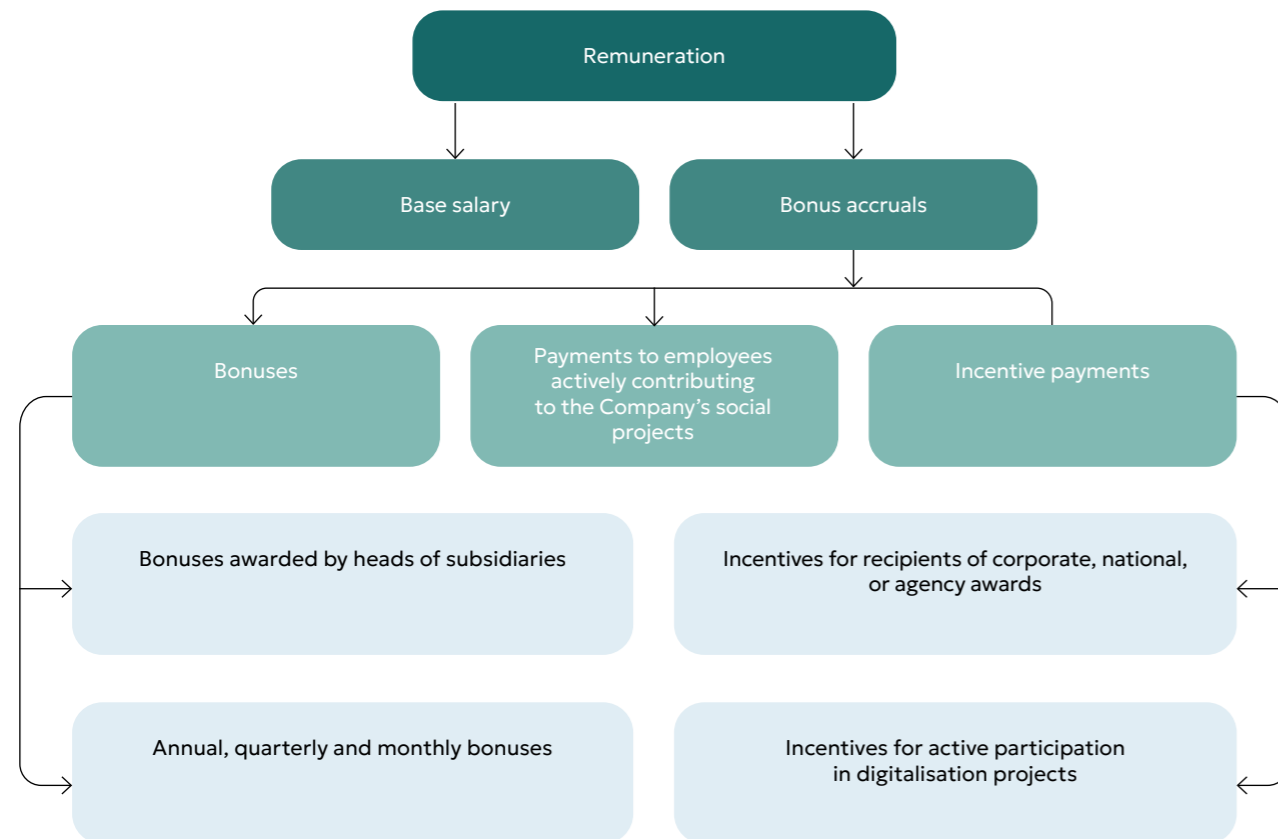
### Strategy

#### Incentives and remuneration

The Company offers employees competitive salaries that exceed the market average. Employees' compensation comprises a basic salary and additional payments contingent upon their performance evaluation. En+ Group takes into account the situation on the market and increases employees' salaries on an annual basis. In 2025, the Company indexed salaries by increasing the salaries of production staff by 10%.



#### Remuneration system



#### GRI 404-3

When assessing personnel performance, the Company analyses the achievement of KPIs by employees.

### Assessment of Power segment employees

**11,030**

employees were assessed in terms of efficiency and development potential according to the 9 Box Grid method

**2,426**

employees were included in the talent pool

**106**

employees from the talent pool were appointed to key positions

**1,837**

employees were assessed in terms of development potential and competencies using the Detek tool

**1,725**

employees received career development plans

**133**

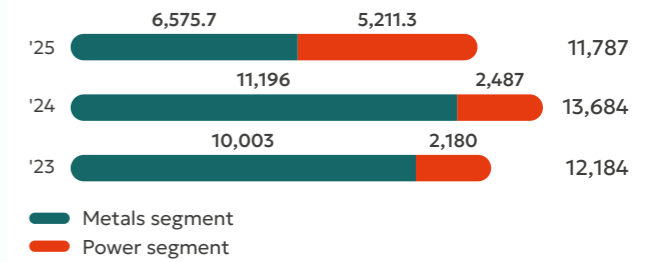
employees received career advice and a plan for further development at the Company

### Social support

#### GRI 401-2

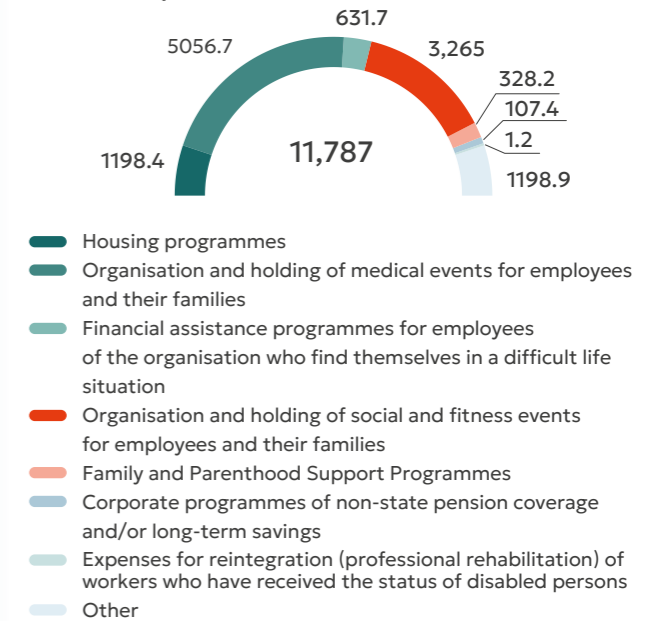
En+ Group offers its employees a wide range of social programmes beyond those required by law. At the same time, the Company provides equal social guarantees to all employees, regardless of the form of the employment contract. The social support system is regularly reviewed and supplemented based on employees' preferences identified in the course of satisfaction surveys and analysis of hotline calls.

#### Expenses for social programmes and benefits, RUB mn



#### PBCS 28, 36, 74, 76, 84, 88

#### Expenses for social programmes and benefits of En+ Group, 2025, RUB mn



## Social support programmes for employees and their families



### Preferential mortgage programme and housing programme

The Company cares about the affordability and quality of living conditions for its employees. En+ Group has a preferential mortgage programme that covers 50% of the monthly payment for employees who have worked at the Group's facilities for more than three years (more than one year if the employee is under 35 years old). In addition, the Metals segment develops its own housing facilities at its enterprises: the Company is purchasing 150 flats in the cities of the Company's responsibility. The flats will be converted into dormitories and corporate apartments.



### Health resort treatment

Every year, the Company sponsors employee health improvement programmes at recreational medical facilities and resorts, and organises vacations for employees' children. Every 2–3 years employees can receive a reimbursement of 80–90% of the voucher cost for themselves and up to 70% for their family members.



### Supporting employed parents

Assistance is provided to large families and schoolchildren's parents through financial support, along with the distribution of school supplies during the annual Get a Child Ready for School campaign and New Year gifts for employees' children. Furthermore, parents of children with special needs are entitled to a monthly allowance of RUB 10,000 per child until the child reaches the age of 18, along with reimbursement of preschool costs.



### Maintaining employee health

The Company implements a set of measures to maintain the health of employees: provides voluntary health insurance, develops its own medical centres, participates in a project of the Social Insurance Fund (SIF) to prevent occupational diseases, arranges voluntary vaccination and a programme for the prevention of cardiovascular diseases.



### Mental health support

The Company's corporate psychologists support the emotional well-being of employees and improve the reliability of business processes. Employees can also use massage chairs and special massage glasses, video and audio equipment in psychological relief rooms to reduce stress and prevent burnout.



### Meal allowance

En+ Group provides subsidised meals to all employees.



### Promotion of sports and healthy lifestyle

The Company organises sports activities for employees.



### Retiree support

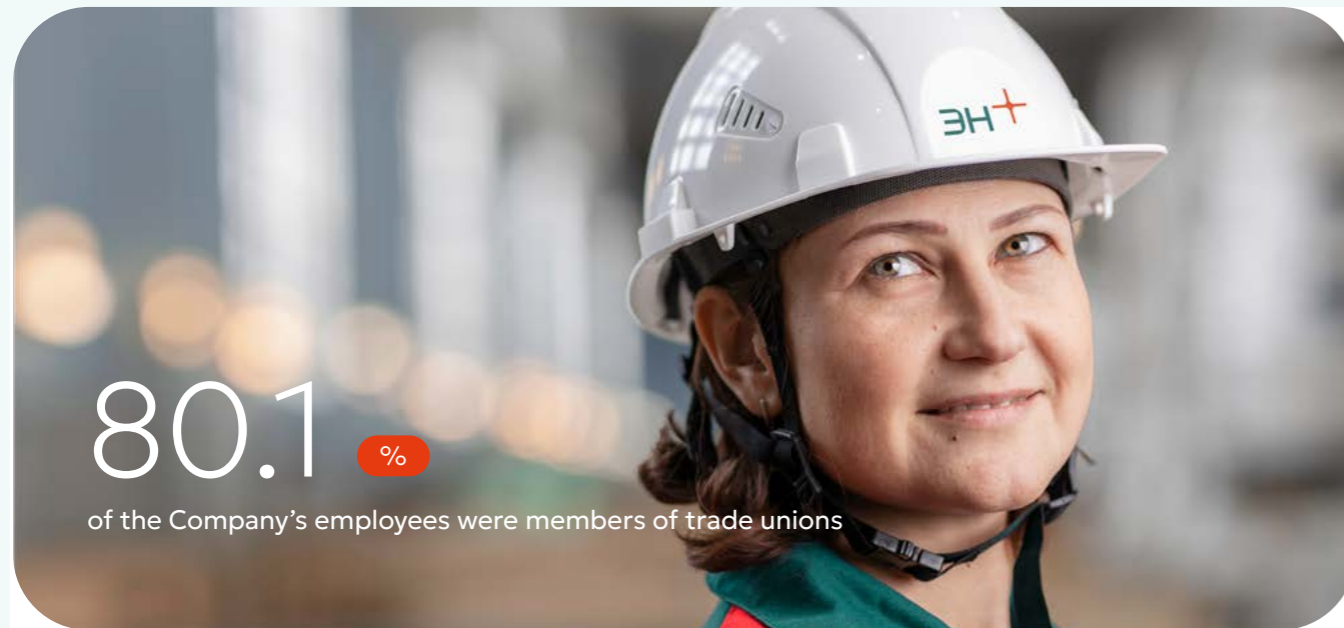
The Group has a corporate pension programme based on co-financing of contributions. The programme covers employees of production sites. Retired employees of En+ Group entities are entitled to partial compensation of health resort treatment costs. The Company also holds thematic meetings, master classes, creative evening sessions and cultural events for them as part of the Energy of Wisdom project launched by activists of the youth council in 2025. In addition, En+ Group organises festive dinners and sends holiday greetings to pensioners and veterans.

13 psychologists

work at production sites and support more than 40 enterprises

13 rooms

of psychological relief



80.1%

of the Company's employees were members of trade unions

GRI 2-30, 401-2, 407-1 SASB EM-MM-310a.1 PBCS 33

When implementing social support programmes, En+ Group builds partnership relations with employees and considers their needs and proposals. En+ Group fosters positive dialogue with employee representatives from trade union committees and negotiates collective bargaining agreements with them.

En+ Group does not impose any restrictions on employee participation in such associations. In the reporting year, 80.1% of the Company's employees were members of trade unions. Interaction with employees is also carried out through representative bodies: work, women's, and youth councils.

GRI 413-1

### Involvement of work, women's, and youth councils



#### Women's councils

The Group's enterprises have women's councils that organise meetings with invited speakers, the Company's management and municipal authorities (for example, to discuss benefits), and hold master classes, career guidance and family events. The activities of women's councils are also aimed at women's self-fulfilment and career development, which helps to increase the level of female employees' satisfaction.



#### Work councils

Work councils are responsible for facilitating communication between employees and the employer regarding working conditions, production development, and compensation. They also implement volunteer initiatives, organise leisure events for employees and career guidance meetings for schoolchildren, and help veterans.



#### Youth councils

Youth councils involve young specialists in the corporate decision-making process. They are also in charge of organising volunteer campaigns, leisure, family events and career guidance meetings with schoolchildren.

- In 2025, a delegation of En+ Group young specialists spoke at key events of the Youth Day of the Russian Energy Week. The Company's representatives shared their experience in motivating young employees in the fuel and energy sector and discussed the prospects for developing the talent pool of the industry. The event brought together ~1,500 schoolchildren, students and young professionals.
- In 2025, a meeting of En+ Group youth councils was held in the village of Krinita (Krasnodar Territory). Young employees exchanged experience, generated ideas and learned to turn them into real projects. The event brought together 85 participants from 14 cities.

### Onboarding of new employees

En+ Group is actively developing the new employees onboarding system aimed at ensuring a comfortable start in the Company. The Company implements a number of measures in this area:

- In order to accelerate onboarding, a special application has been launched for new employees to master an individual training programme within three months.
- A special course has been developed to support managers facing new challenges when interacting with new employees.
- A mentoring system is available for new specialists. A mentoring unit is included in the management training programme. Mentors undergo training to effectively interact with new specialists. They also receive financial remuneration for working with new employees. In 2025, 480 people became mentors for 593 new specialists.

The effectiveness of the onboarding process is assessed using surveys on the 7th, 30th and 90th days of employment. In 2025, 2,003 employees took the survey.

73.2%

satisfaction with onboarding measures for new employees

7,585 employees

completed onboarding courses

### Human rights

GRI 2-23, 2-24, 406-1 PBCS 56, 57

En+ Group's HR management is based on the principle of non-discrimination set forth in the Diversity and Equal Opportunities Policy. The Company guarantees equal treatment of all employees and non-discrimination.

Key human rights documents:

- Policy on Human Rights
- Diversity and Equal Opportunities Policy

GRI 408-1, 409-1

En+ Group does not tolerate child, forced, or compulsory labour. No cases of discrimination and the use of child or forced labour were recorded in the reporting period. En+ Group respects human rights, works to prevent human rights violations at its facilities, and expects the same from its counterparties.

GRI 410-1

The HR Department is responsible for ensuring human rights compliance across the Group. Human rights risks are incorporated into the Company's overall risk management system. En+ Group conducts regular assessments of these risks.

The Company delivers regular training courses for employees to promote human rights principles. In 2025, 100% of security staff received training in human rights and their application to the field of security. In 2025, no complaints about violations of labour rights were recorded.

For more details on available mechanisms for reporting violations, see the [Corporate ethics and compliance section](#)

### Employee training and development

GRI 404-1 PBCS 31, 32

En+ Group provides its employees with a wide range of opportunities for development and training. In the reporting period, the average number of training hours per employee in Power segment was 35. In 2025, En+ Group allocated RUB 963.3 million for employee training programmes (USD 11.5 million).

44.6

the average number of training hours per employee

963.3 | USD 11.5 mn  
RUB mn

allocated by En+ Group in 2025 for employee training programmes

GRI 404-2

Employee training and development

Training for young specialists

**Accelerator My Career-2025**

A programme for employees of the Power and Metals segments, created by En+ University in the format of a case championship, where teams of young employees compete under the guidance of experts

2025 results:

- 370 applications were submitted
- 224 participants

**En+ Group Leaders**

Training programme for future leaders of the Company. The first group of trainees is expected to complete the Leaders programme in 2026

2025 results:

- 25 employees received a new appointment
- 97 employees passed the 360 competencies assessment: 34 employees received the highest score (35%)
- 18 mentoring pairs were formed, 80 meetings were held; 5 offline meetings “leader-mentor — succession candidate” were held as part of mentoring

Topic-specific employee training by areas

**The Management Formula Programme**

Programmes for developing management skills

2025 results:

- 7 training programmes
- 11 team and strategy sessions
- 38 coaching sessions on occupational health and industrial safety (OH&IS)
- 2,539 employees participated in the programme

**Tourism Academy**

Development programme for employees of the tourism business

2025 results:

- 66 participants

**Financier’s School**

Additional educational modules for employees of financial and economic units

2025 results:

- 48 participants

**IOSH Managing Safely**

Occupational Health and Safety Training Programme for Managers approved by the Institute of Occupational Safety and Health

2025 results:

- 47 participants

**Law School**

Training for employees of legal departments

2025 results:

- 204 employees received training

**Modern technologies in power supply: from contracts to debt collection**

Programme for developing engineers and technicians who are being trained for mid-level management roles

2025 results:

- 59 participants (the programme is to be completed in March 2026)

**Kommersant**

Talent Pool Development Programme: building negotiation skills, identifying growth points, and optimising production processes to achieve a positive customer experience

2025 results:

- 20 employees received the training

Professional development

**Professional training**

The Company runs professional training programmes across 54 blue-collar professions, alongside various professional development programmes for managers and specialists. Additionally, simulation training is provided for CHP operational staff

2025 results:

- 12,372 employees completed mandatory training
- 376 employees completed simulator training
- 517 employees received vocational training
- 453 employees completed professional retraining

**Subsidised higher education**

A subsidised higher education programme for En+ Group employees at partner universities for the purpose of subsequent rotation and development

2025 results:

- 65 trainees as at the end of 2025
- 15 graduates, 11 of them (73%) received a promotion or a higher grade in their current position
- 16 employees started training in 2025

Employee training resources

**Alpina Digital**

Corporate library for Company employees, which contains books in various categories of literature

2025 results:

- 13,068 books in the library at the end of the year
- 4,813 employees are registered in the library
- 4,413 items of various content were studied during the year

Electronic corporate libraries

**Action (Aktion)**

Corporate library for Company employees, which contains e-courses

2025 results:

- 10,486 programmes and tests for which employees accepted invitations and began to study (95.1% of the assigned number)
- 2,111 employees completed their training (20.1% of those who started training), and 8,375 employees are in the training process

**Univer portal**

A portal with educational courses, programmes and a personnel assessment system

2025 results:

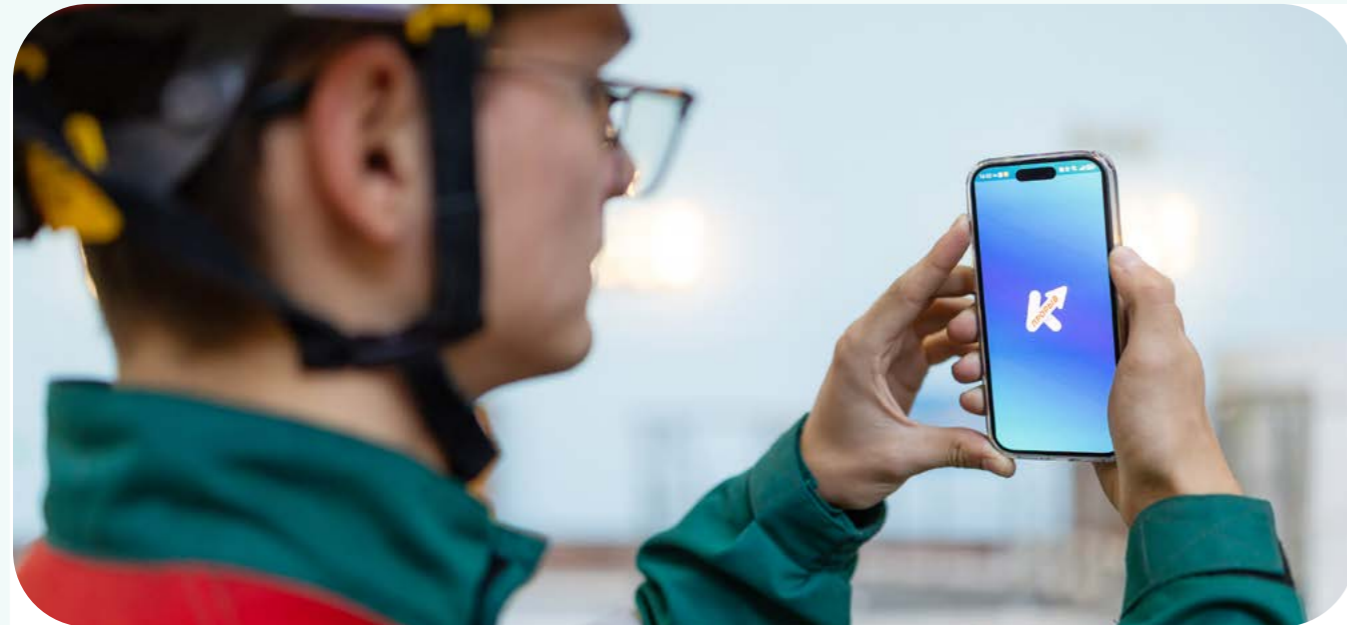
- 205 courses
- 4,779 people took paid courses
- 23,281 people completed mandatory courses
- 5,232 people took courses available for self-assignment

Corporate portal

The Company regularly improves its training system based on employee feedback. In 2025, to assess mandatory training and professional training programmes, the Company conducted a survey among 4,413 employees. They assessed programmes according to such criteria as content, trainer’s work, organisation of the training process. The average score was 4.85 (of 5.00).

Based on the feedback received from employees, the Company implemented the following measures to improve the training process:

- consolidated methodological cases for OHS trainers were prepared;
- materials for self-training of trainees under four training programmes were developed;
- classrooms were equipped with modern whiteboards, information stands for OHS training, a defibrillator and a simulator for practicing first aid skills were purchased.



### Risk management

En+ Group consistently implements a set of preventive measures to minimise potential HR management risks. These measures include a comprehensive system of professional training and development of employees, an expanded

package of social programmes, improving the quality of life in small towns, including medical care, educational programmes, and opportunities for comfortable recreation.

For more details on risks, see the [Internal control and risk management](#) section

### Metrics and targets

#### Key 2025 goals

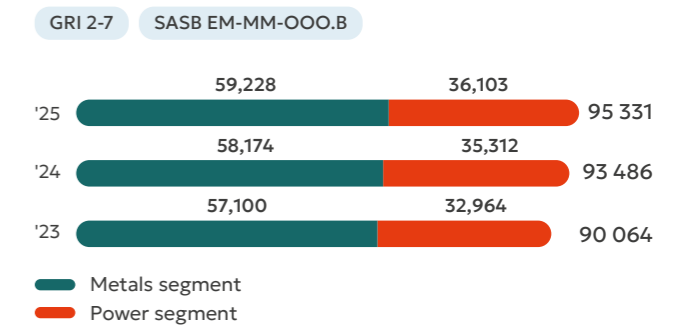
Targets	Status	Progress made in 2025
Launch of own production of digital training content	Achieved	<b>60</b> e-learning courses were developed
Training of employees of En+ Group's northern cluster <sup>1</sup> through the implementation of the Bratsk branch of the Corporate University project.	Achieved	The training plan was exceeded by <b>3%</b> 1,256 people received training with a plan of 1,215 <b>7</b> programmes were implemented in the offline format
Development of new educational programmes for employees, including for the formation of a corporate culture, onboarding of new employees, familiarisation with business processes, development of leadership and management, and support of professional growth.	Achieved	<b>6</b> professional development programmes were developed <b>15</b> OHS training programmes were developed The TechnoGIC digital literacy project was launched for employees The TOLK educational event launched

<sup>1</sup> The northern cluster includes: Ust-Ilimsk HPP, Ust-Ilimsk CHP, Bratsk CHP, Bratsk HPP, CHP 6, En+ Telecom, Baikal Energy Company — Repair.

GRI 2-7, 202-2 SASB EM-MM-000.B PBCS 21

By the end of 2025, En+ Group had 95,331 employees — 2% more than in the previous year, with average headcount in the reporting year reaching 92,636 people. The majority of employees are employed under full-time (98.8%) and permanent (93.3%) employment contracts. When recruiting personnel, the Company prioritises local hiring: in 2025 the proportion of locally hired managers<sup>1</sup> stood at 92.5%.

#### Total headcount as at the year-end, people



**92,636** people  
Average headcount

**1.1** %  
Share of employees with special needs in the total headcount

**190.9** RUB bn  
Payroll expenses  
+11.7% vs. 2024

**15.1** %  
Employee turnover rate



<sup>1</sup> Local managers include the President, Vice-Presidents, Directors of enterprises, production units, and other functions, along with their deputies up to Department Director level.



GRI 2-8 SASB EM-MM-000.B

In addition to full-time employees, the Company engages contractors and subcontractors to perform construction and repair operations and contribute to technological developments, employee training, and marketing activities.

GRI 202-2, 401-1 PBCS 49

Women account for 29.3% of the total workforce. This is due to the specifics of the Group's operations related to the statutory prohibition of women's engagement in particularly hazardous types of production. Of 18,352 new employees hired during the reporting period, women accounted for 23.4%. The share of women on the Board of Directors of EN+ GROUP IPJSC was 33%.

For more details on En+ Group employees, broken down by age groups, see the [Additional ESG Data Appendix](#)

PBCS 22, 23

Employment of people with special needs is a significant area of the Company's HR policy. In 2025, their number reached 1,064 people (1.1% of the total number of employees) — 84 more employees than in 2024.

En+ Group implements a rehabilitation programme, under which in 2025 more than 55 consultations were held for 28 people, rehabilitation of 17 people in the medical centre was arranged, and vocational training was delivered.

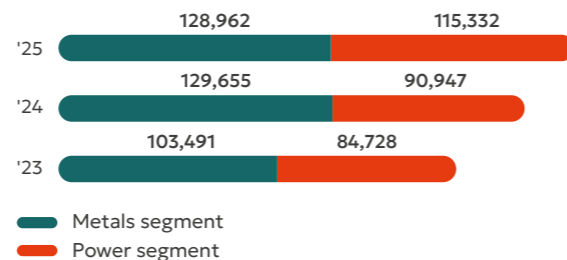
GRI 405-2 PBCS 19, 20, 26

Payroll expenses reached RUB 190.9 billion in 2025. (USD 2,283 million) — 11.6% more than in 2024. In 2025, the Group's average salary was RUB 125,683, which exceeds the average salary in the key Russian region 100,360<sup>1</sup> by 25.2%.

Female-to-male salary ratio was 1.24 in the Power segment and 1.21 in the Metals segment. The higher salary of men is due to statutory restrictions that prevent women from working in a particularly hazardous setting.

**Average pay of employees in Russia in 2025, RUB**

PBCS 26



Metals segment  
Power segment



GRI 401-1 PBCS 34

En+ Group takes a set of measures to reduce turnover: from maintaining a competitive salary to providing employees with additional social benefits. The Company conducts exit interviews with employees who have decided to resign. The results of such interviews are taken into account when making management decisions. In the reporting year, the staff turnover stood at 15.1%.

The Company regularly monitors the level of employee engagement and satisfaction. To this end, En+ Group conducts the Your Voice annual survey and a social survey once every 2-3 years. In 2025, 18,645 people (19.8% of the total workforce) took part in the Your Voice survey.

To create a culture of transparent communications between management and employees, En+ Group regularly holds Open Dialogue meetings. In 2025, the Company held more than 140 meetings

**Employee engagement and satisfaction levels, %**



Engagement  
Satisfaction

attended by more than 8,000 employees. The contest of management initiative Engage! (Vovleka!) was developed and launched.

**Plans for 2026 and the medium term**

- To index salaries and meals subsidies in line with the consumer price index
- To open a new office in Irkutsk
- To launch the construction of an apartment building for 220 employees in Usolye-Sibirskoye (Irkutsk Region)
- To increase the share of digital and hybrid training to 50% of the total amount of training, and increase the level of employee satisfaction with training to 80% (according to NPS) as part of in-house production of digital training

<sup>1</sup> Preliminary average annual nominal accrued wages across the economy of the Russian Federation as a whole. Source: Rosstat (Federal State Statistics Service) data.

## Contribution to local communities



• Stakeholder Engagement Policy

### Material topics

• Community engagement

### Management

GRI 3-3, 203-2

En+ Group promotes the economic development of its regions of responsibility. The Company actively engages with local communities by employing their representatives and giving priority to local candidates when recruiting and hiring employees.

GRI 2-23, 2-24, 2-29

The Company's operations in the regions of presence are governed by the Stakeholder Engagement Policy. The document formalises the core principles and procedures for liaising with government bodies, local communities, non-profit organisations (NPOs), and the Company's employees living within its areas of responsibility.

GRI 411-1, 14.11.2 SASB EM-MM-210a.2, PBCS 50

When engaging with local communities, En+ Group pays special attention to observing the rights of indigenous minorities. The Company does not operate in the territories or near the places where they live and avoids actions that entail the need for resettlement. In 2025, no violations of the rights of indigenous minorities and no instances of forced resettlement were recorded.

GRI 413-1, 3-3, 14.10.1 SASB EM-MM-210a.3

To identify priority areas for development of local communities and measure the public effect from the implementation of En+ Group's social projects within its areas of responsibility, the Company uses an analytical tool — the Sustainable Cities Responsibility Index. The 2023 assessment of the regions of responsibility included more than 40 cities and municipalities, with the total number of respondents exceeding 7,500 people. The identified areas for improvement facilitated the allocation of En+ Group's community investments designed to improve the quality of life in the regions where it operates. In 2025, the Group allocated 100% of its social investments based on the Index.



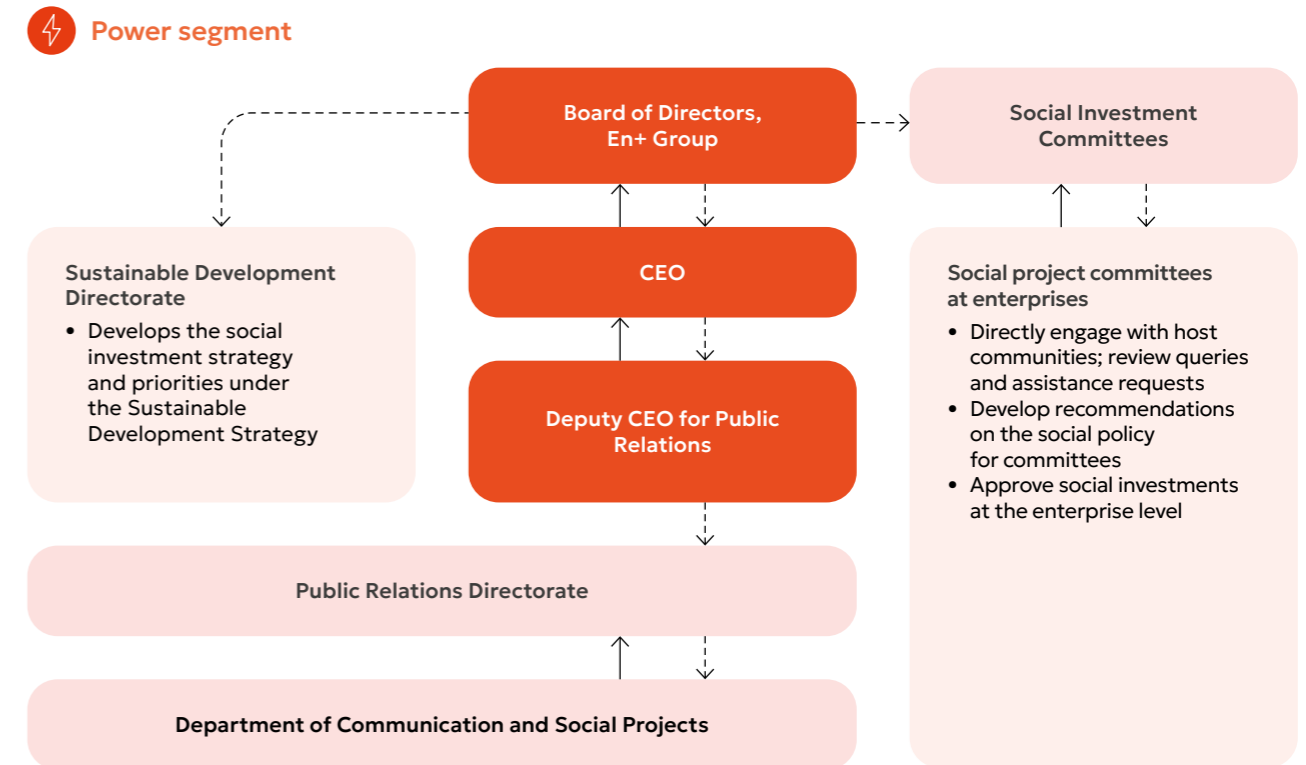
Local communities include our families — the families of En+ Group's employees. For these communities, the Company improves the urban environment, builds medical centres, organises festivals and sports events, provides schools and universities with equipment, and constructs martial arts centres.

**13.7** | USD 164.5 mn  
RUB bn  
total social investments

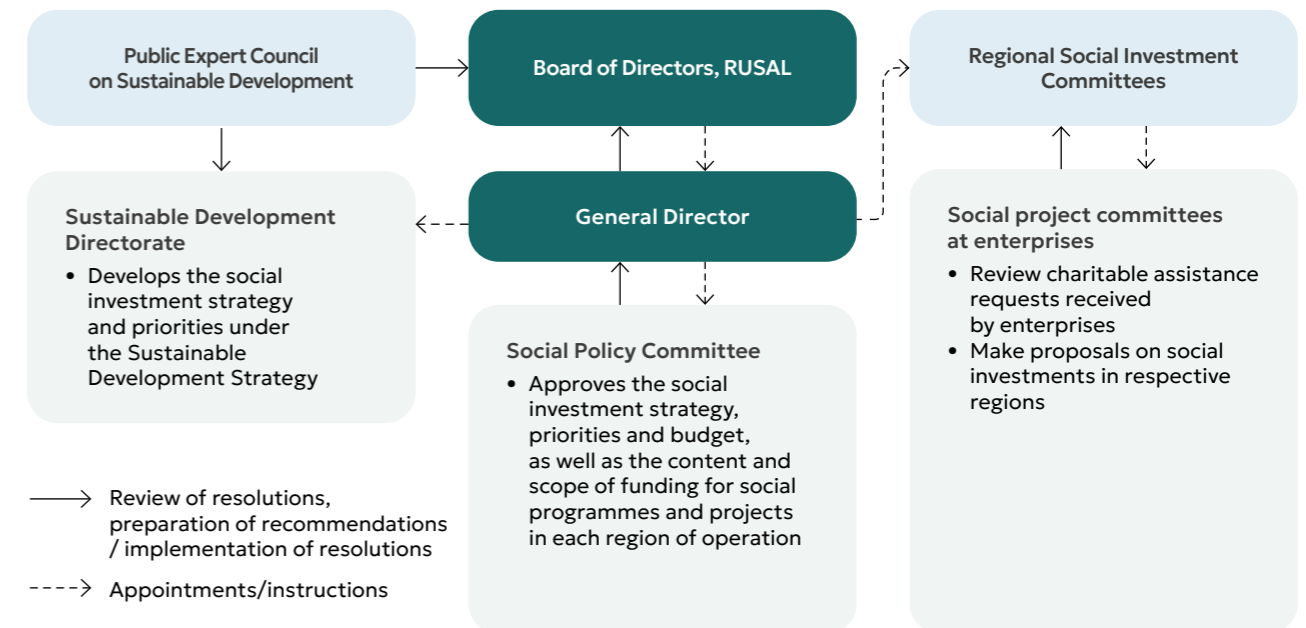
**5,300** people  
participate in volunteer programmes

GRI 2-13

### En+ Group's social investment and project management structure



### Metals segment



#### Centre for Social Programmes Corporate Charitable Foundation

- Carries out day-to-day management of charitable activities and social investments in the regions of operation
- Monitors and evaluates social projects
- Prepares proposals to improve existing programmes and develop new ones

## Strategy

### Development of infrastructure and urban environment

GRI 203-1

En+ Group ensures uninterrupted power supply within its areas of responsibility thanks to improvements made to the power supply system. In addition, the Company organises and participates in urban projects, including those implemented together with local authorities through public-private partnership (PPP) initiatives.

Project	Objective	Investments	2025 results
Reconstruction of the Central Park in Krasnoyarsk	Landscaping of the city park	<b>238.96</b> RUB mn   USD 2.85 mn	The reconstruction of the Central Park in Krasnoyarsk named after Maxim Gorky continued
Urban improvement in the Kemerovo Region	Creating a comfortable urban environment in the Kemerovo Region	<b>97</b> RUB mn   USD 1.16 mn	Parks and squares adjacent to social infrastructure facilities of the area were landscaped. Pedestrian paths leading to public spaces and pedestrian zones were improved. Projects to modernise the infrastructure and facilities of municipal institutions were implemented
<u>Cities with a Plus Sign grant competition</u>	Supporting long-term projects to improve the environment in the cities where En+ Group operates	<b>&gt; 50</b> RUB mn   USD 597,000	263 applications were submitted for implementation of projects in four areas: society, leisure activities, environment and education  11 projects were selected as winners and were awarded grants of RUB 3 to 5 million  The initiative was short-listed for the 18th People Matter All-Russian Competition of Corporate Projects
RUSAL Sustainable Cities	Holding a grant competition aimed at supporting projects delivered by non-profit organisations and governmental and municipal social institutions	<b>50</b> RUB mn   USD 597,000	230 applications from 18 of the Company's regions of responsibility were submitted for the competition  Based on the results of the competition, 17 winners were announced who received grants for the implementation of their projects (introduction of new educational practices for children and adults, creation of sports, cultural and leisure infrastructure)
New Year venues	Creating infrastructure for winter leisure activities	<b>32.7</b> RUB mn   USD 391 mn	The total area of development in six cities amounted to >16,000 m <sup>2</sup> . The venues were visited by >21,500 people
Construction of a town park (Guinea, Fria)	Constructing the only recreation and sports park in the town at the site of unauthorised waste accumulation	<b>12.5</b> RUB mn   ~USD 150,000	The park was transferred to the town authorities
Women's happiness centre	Developing women, strengthening family ties, socialising and developing children, networking and expanding the business community		The Atmosphere leisure and self-realisation centre in Sayanogorsk hosted more than 60 events for 2,500 participants, including workshops, lectures, cultural meetings, urban sports and children's creative festivals

### Support for environmental projects

GRI 203-2

The Company implements environmental initiatives in cooperation with volunteers, non-profit organisations, and national parks. En+ Group's environmental projects are focused on preserving natural ecosystems and biodiversity and providing local communities with environmental education.

Project	Objective	Investments	2025 results
<u>Project 360 environmental volunteer initiative</u>	Protecting Lake Baikal and conservation areas		The event was held for the 15th time in 30 locations across five regions of the country and was attended by more than 3,500 volunteers who set two records: a national one and a world one. This achievement was officially confirmed by experts from the International Book of Records INTERRECORD: Official Excellence and documented in the Russian Register of Records  156.6 tonnes of waste was collected and disposed of and 3.5 tonnes of this waste was sent for recycling; 180.5 ha of land was cleaned up
<u>River Day Marathon annual</u>	Cleaning the banks of rivers and other water bodies within areas of responsibility	<b>5</b> RUB mn   USD 59,800	The event was held in 14 cities and towns where the Group operates. More than 2,300 volunteers cleaned the banks of water bodies from 40 tonnes of waste and 11 tonnes of domestic garbage
Green Wave traditional environmental initiative	Running urban greening initiatives selected on the basis of the Sustainable Cities Responsibility Index study	<b>4.9</b> RUB mn   USD 58,600	More than 2,000 volunteers and people living in 24 towns and cities of the Group's responsibility participated in the initiative. They planted more than 2,500 trees and shrubs of various species



## Baikal Plastic Free Alliance

In 2022, the Company launched the Baikal Plastic Free Alliance, with the goal of shifting how the public views the issue of plastic pollution affecting the lake and its surrounding ecosystems. The Alliance comprises of 30 companies, including businesses, research institutions and non-profit organisations. The Alliance supports implementing separate waste collection and its subsequent recycling in the region, facilitating responsible consumption in the tourism sector, limiting

the distribution of disposable plastic items within the core ecological region of the Baikal Natural Area, and educating visitors on the significance of protecting the Lake. In 2025, a number of events were held under the auspices of the Alliance:



### Collection points for plastic bottles and caps set up at sporting events

More than 80 kg of plastic waste was collected for further recycling at special collection points for plastic bottles and caps arranged at home games of the Baikal Energy ice hockey team and the IrAero football club. Moreover, workshops on how to reuse recycled plastic were held before and during game breaks. More than a thousand adults and children attended the workshops



### Third annual expedition to recover ghost fishing nets

The project was implemented under the Supervision of the Angara-Baikal Territorial Administration of the Federal Fisheries Agency. Over the seven days of work on the western shore from Cape Sobolev to the village of Kultuk, a team of four divers recovered 115 abandoned fishing nets (42 more than in 2024) from the bottom of the lake, amounting to a total lengths of 14 km. Half a tonne of waste was also retrieved from the Lake



### Creation of a separate waste collection system on the shore of the lake

The creation of a separate waste collection system was launched in 2025 at the Baikal Nature Reserve, a popular tourist destination. As part of the project, more than 16 separate waste collection points will be arranged. The collected waste will be sorted, accumulated and sent for recycling

For more details on the Company's environmental initiatives, see the [Environmental protection section](#)

## Support for education

GRI 203-2

The Company implements professional development and support programmes for talented young people, provides targeted assistance to educational institutions, and participates in career guidance events.

Project	Objective	Investments	2025 results
Improvement of Secondary School No. 43	Improving a school in Bratsk	16.7 RUB mn   USD 200,100	Secondary School No. 43 was improved
Scholarship Programme	Attracting students to work at the Company		31 out of 43 students majoring in the Power Industry who received the scholarship in 24/25 were employed by the Company or concluded employer-sponsored education contracts (72%)
Corporate training and research centres	Targeted training of students for work at the Company's enterprises	>74 RUB mn   USD 884,900	In 2025, 68 graduates were employed by the Company's enterprises
Talents	Creating a strategic talent pool from among schoolchildren and students showing an outstanding technical aptitude		A talent pool comprising 167 schoolchildren and 46 students was created
<b>Knowledge with a Plus Sign is a comprehensive programme to advance education in the Group's regions of operation and promote the job of a power engineer among local community members</b>			
Energy School	Educating schoolchildren in grades 8–11 interested in the power industry	>10 RUB mn   USD 119,600	Over 100 schools in the Irkutsk Region are participating in the project More than 1,300 schoolchildren are taking part in the 4th year of the project 60 excursions for 986 people were organised 87 schoolchildren were admitted to universities and colleges specialising in the power industry in 2023–2025 Winner of the 4th All-Russian Competition of Best Youth Employment Practices among Employers in the category 'Path to Vocation: Innovative Career Guidance Methods of Educational Institutions'; 3rd place in the All-Russian Competition of Corporate Projects 'Adult Business. Contribution of Business to Social Education'
Energy Classes	Free tutoring for the Unified State Examinations for admission to universities focusing mainly on specialties required in the energy sector		46 schoolchildren attended Energy Classes in 2024–2025 and 65.2% of them were admitted to Irkutsk National Research Technical University (INRTU) and Bratsk State University (BrSU) where they will study for a degree in power engineering 58 people were selected for training in the 2025–2026 academic year
Training of specialists with international education	Training highly-qualified specialists in priority disciplines for the Company in cooperation with Chinese educational organisations	>6 RUB mn   USD 71,800	13 SFU <sup>1</sup> students completed the training course; four students will complete the course in 2026 9 SFU graduates (100%) were employed by the Company's enterprises

<sup>1</sup> Siberian Federal University.

Project	Objective	Investments	2025 results
Multilabs	Establishing state-of-the-art centres of competencies in robotics, electronics, engineering design, and multimedia	>21 >RUB mn	USD 260,800 A total of eleven multilabs have been opened, including one in 2025 year 6,556 participants
Energy at Work (previously Energy in Every Drop)	Developing schoolchildren's skills in hydropower and solar power using robotics	>4 >RUB mn	USD 47,800 180 educational organisations in 38 regions took part in the project The course 'Energy at Work. Sun' was developed
RoboSib robotics festival	Promoting robotics among young inventors aged 4 to 18	>25 >RUB mn	USD 299,000 900 young inventors participated in the RoboSib festival. There were 160 teams from the Irkutsk Region, Krasnoyarsk Territory and the Republic of Buryatia, out of which: <ul style="list-style-type: none"> <li>Ten teams received vouchers totalling RUB 150,000 for purchasing robotics equipment</li> <li>Twelve teams were awarded with trips to the All-Russian finals — Sakhalin 6.0 National Championship</li> <li>More than 8,000 guests visited the festival</li> </ul>
RUSAL FestivAL#Science	Unlocking the potential of schoolchildren in En+ Group's regions of responsibility		44,000 schoolchildren and their parents took part in the festival The intellectual events marathon took place from August to December in 18 cities, towns and villages More than 550 volunteers supported an interactive exhibition, robot activities and a VR cinema and helped hold workshops 56 shows were arranged during the festival where 1,000 spectacular experiments were performed
SIRIUS Associated Partner Schools	Developing schoolchildren's interest and potential in natural sciences and improving the level of education in regional schools		The Company supported the inclusion and participation of 46 schools in the SIRIUS Associated Partner Schools project as candidates having access to advanced educational methods (assessment and advanced training of teachers, project and career guidance activities, advanced studies of major subjects, etc.)
Multi-Competence Games	Developing schoolchildren's interest in engineering and design, practical learning of in-demand professions through project activities, and supporting talents		88 schoolchildren from the Irkutsk Region were selected for participation in the Multi-Competence Games. Winners were invited to participate in the RoboSib festival

## Partnership under the Professional Training federal project (Professionalitet)

The Professionalitet federal project helps implement a new industry-driven workforce training model: colleges and leading industrial enterprises are integrated into educational and industrial clusters.

The Power segment creates and develops these clusters in the regions where it operates. They enable close cooperation between employers and educational organisations that includes conclusion of employer-sponsored education contracts, arrangement of internships for students, and participation

of representatives of enterprises in educational activities and programmes to popularise certain professions. In 2025, in addition to the three previously launched clusters in Power segment, three more new clusters were established: 'Mining' in the Republic of Tyva, 'Fuel and Energy Complex' in the Krasnoyarsk Territory as part of the Professionalitet for Everyone regional project and 'Mechanical Engineering' that became part of an existing structure in the Nizhny Novgorod Region.

8.4%

of those receiving training in 2025/2026 concluded 243 employer-sponsored education contracts

56%

of the total number of concluded contracts relate to the energy sector

2,884 students

undergo training in 2025/2026

For more details on educational projects for the Company's employees, see the [Employees](#) section

### Support for healthcare and healthy lifestyle

En+ Group supports the development of healthcare and healthy lifestyles in the regions where it operates and increases the availability of healthcare services in the territories of responsibility. The Company's projects and events attract local community members, including En+ Group's employees and their families.

Project	Objective	Investments	2025 results
Support for healthcare facilities	Developing the healthcare infrastructure in the territories of responsibility	<b>115.8</b> RUB mn   USD 1.4 mn	More than 13 healthcare facilities were renovated and equipped in nine settlements in five regions
Support for hospitals in Bratsk	Supporting the healthcare system in Bratsk	<b>4.4</b> RUB mn   USD 53,400	The Company purchased two lung ventilation units for City Hospital No. 1 and financed the education of an ophthalmologist to ease the shortage of specialists in the Children's City Hospital of Bratsk
<u>Go Skiing! festival</u>	Supporting sports and developing family leisure		The festival was held in more than 20 cities and towns of the country and was attended by 13,000 participants
<u>Go Skiing! championship</u>			Sportsmen aged 13–16 took part in the championship.  The open final of the championship was attended by about 200 skiers from 17 regions of the country  Over 800 sportsmen participated in the qualification phase of the competition. The winners of the championship were awarded prizes: ski sets and thermal underwear
Martial arts centres	Supporting sports and healthy lifestyles in the regions of responsibility	<b>202.8</b> RUB mn   USD 2.4 mn	10 martial arts centres with modern spacious halls for judo, boxing, sambo, karate, freestyle and Greco-Roman wrestling were built  The area of each centre is more than 1,300 m <sup>2</sup>
Skate park in Bratsk	Developing sports infrastructure	<b>8</b> RUB mn   USD 95,600	The second skate park of 960 m <sup>2</sup> in area was launched in April
Ice hockey school in Bratsk	Supporting youth sports		The Baikal-Energy ice hockey club opened a branch in Bratsk where 39 children are trained

### Promoting culture

En+ Group promotes culture in its regions of responsibility through arranging events and financing cultural and artistic institutions.

Project	Objective	2025 results
<u>Baikal Jazz festival</u>	Promoting culture in the regions of responsibility	The event featured live jazz music, workshops, fashion shows. Interactive platforms were installed by the festival partners. About 2,000 people participated, visited, and watched the festival.
Dubynya family arts festival	Preserving the region's spiritual and cultural heritage by supporting family leisure	More than 5,000 guests attended concerts ranging from a mobile bell tower to ethnic music, performances, including those by children with mental disabilities, workshops on recycling and traditional crafts, and an open-air gallery
Bird Cherry festival	Preserving the region's spiritual and cultural heritage	More than 15,000 visitors attended the festival in the town of Cheremkhovo dedicated to the city's main symbol, the bird cherry. Key events include a concert, fair, exhibition, workshops, and culinary competitions

### Volunteering

PBCS 37

En+ Group supports volunteer initiatives to involve people in social activities. The Company develops the volunteer movement by involving both its own employees and local community members in social and environmental initiatives.

Project	Objective	2025 results
<u>Helping is Easy</u>	Promoting corporate and community volunteer initiatives	4,000 employees participated in 116 volunteer campaigns arranged under the programme  Six territories with a total area of 2,433,100 m <sup>2</sup> were improved and landscaped at the expense of the Company

### Volunteer School

This online educational project is being implemented with the aim of developing the 4C competencies: creativity, communication, cooperation and critical thinking. In 2025, the lectures were attended by 102 people. The training also

included in-person meetings on the basics of mobile photography (Divnogorsk) and a strategic session on finding creative solutions (Irkutsk, Angarsk).

## Risk management

GRI 413-2 SASB EM-MM-210b.1

Based on the results of the assessment conducted in the reporting period, the Company did not identify any significant risks associated with local communities. To prevent such risks, En+ Group regularly organises forums and meetings with local communities to discuss its projects and works to develop feedback mechanisms.

In the reporting year, En+ Group recorded no violations of the rights of local community members or social and economic incidents related to such violations.

For more details on risks, see the [Internal control and risk management section](#)

Project	Objective	2025 results
PLUS public space in Sayanogorsk	Implementing ideas and projects of local community members	400 events with 1,000 attendees were held in Sayanogorsk. The Company's methodological support helped raise third-party grants for project implementation in the amount of >RUB 2 million

## Metrics and targets

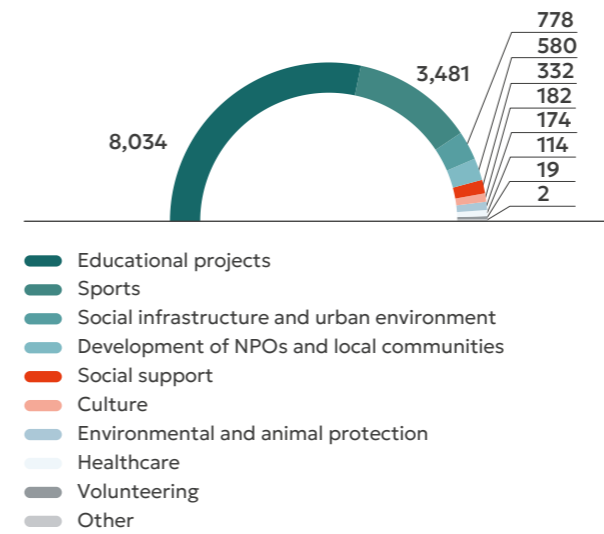
### Key 2025 goals

Goal	Status	Progress made in 2025
Continue environmental education activities under the auspices of the Baikal Plastic Free Alliance	Achieved	Collection of plastic bottles and caps and workshops on plastic waste recycling were arranged during sports events in Irkutsk
Implement a year-round educational programme for corporate volunteers to increase involvement in volunteering and develop employees' soft skills	Achieved	As part of the Alternative Future project, 16 educational game rehearsals were held in Divnogorsk, Irkutsk and Angarsk, as well as 16 game meetings at supported institutions.  Ten welcome meetings were held in Divnogorsk, Irkutsk and Angarsk, including presentation events as part of the internal Inspire and Act competition.
Implement an information system at all stages of managing social investment and charity projects	Not achieved	-
Re-calculate the Sustainable Cities Responsibility Index	Achieved	An assessment was carried out as part of calculating the quality of life index for the territories where companies of the ESG alliance are present

GRI 203-1

PBCS 10, 35, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86

Social investments in 2025, RUB mn<sup>1</sup>



## Plans for 2026 and the medium term

- To retain existing volunteers by building a sustainable community of committed employees who share the programme's values and regularly participate in socially significant initiatives in the cities and towns of responsibility
- To support and develop employee initiatives aimed at addressing social and environmental issues
- To engage employees in network-based corporate events that promote the dissemination of best practices and strengthen corporate identity
- To open new clusters under the Professionalitet project in the fuel and energy sector (Nizhny Novgorod Region) and the mining industry (Irkutsk Region)



<sup>1</sup> Data covering only Russian enterprises are provided for the Metals segment.

# Governance

## Corporate governance



- 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
- Regulations on the Information Policy
- Anti-bribery and Corruption Policy
- Conflict of Interest Policy
- Regulations on Inside Information

### Material topics

- Corporate governance

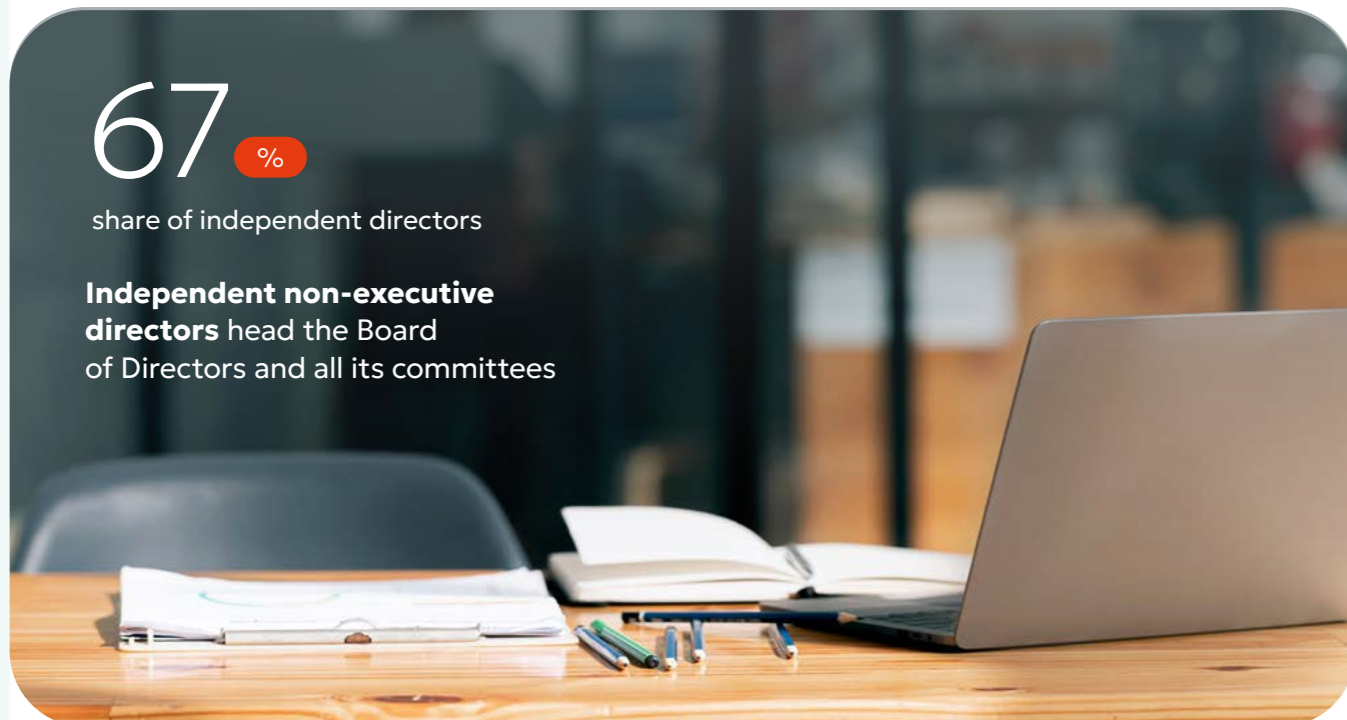


We recognise and value the strength of a well-coordinated governance system. It not only enables us to tackle challenges effectively, but also helps each of us see how our individual efforts contribute to the bigger picture.

67%

share of independent directors

**Independent non-executive directors** head the Board of Directors and all its committees

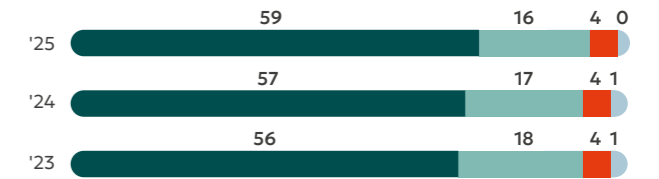


GRI 2-23, 2-24, 3-3

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 company<sup>1</sup>, En+ Group builds its corporate governance practice in accordance with the Listing Rules of the Moscow Exchange and the requirements of applicable Russian laws. It also strives to comply with the recommendations of the Corporate Governance Code of the Bank of Russia.

### Compliance with the recommendations and principles of the Bank of Russia's Corporate Governance Code



- Comply
- Comply partially
- Not comply
- Not applicable

For more details on compliance with the recommendations and principles of the Corporate Governance Code, see [Appendix No. 1](#)

### Fundamental principles and goals of En+ Group's corporate governance:



Transparency



Well-balanced and effective internal risk management systems



Open and clear decision-making



Compliance with the law, including the rigorous and absolute fulfilment of all requirements applicable to the Company, so as not to be subject to OFAC sanctions<sup>2</sup>



Timely disclosure of reliable information about the Company



Ongoing growth in the Company's value for the benefit of all stakeholders

<sup>1</sup> As defined by Federal Law No. 290-FZ On International Companies and International Funds dated 3 August 2018.

<sup>2</sup> OFAC — the Office of Foreign Assets Control of the U.S. Department of the Treasury.

## Governance changes in 2025

18 December 2025

The Board of Directors extended the powers of Vladimir Kolmogorov as the Company's CEO until 31 December 2026

### Enhancing the corporate governance system

	Board of Directors' performance assessment	Document updates	Training
2021		<ul style="list-style-type: none"> <li>Regulations on the Information Policy</li> <li>Regulations on Inside Information</li> <li>Biodiversity Policy</li> <li>Quality Policy</li> <li>Supplier Standards</li> <li>Diversity and Equal Opportunities Policy</li> </ul>	Off-site strategic session
2022	The Board of Directors conducted self-assessment for 2021	<ul style="list-style-type: none"> <li>Regulations on the Health, Safety, and Environment Committee</li> <li>Regulations on the Audit and Risk Committee</li> </ul>	
2023	The Board of Directors conducted self-assessment for 2022		Sanctions compliance training (delivered during the off-site strategic session)
2024	External assessment of the Board of Directors was conducted for 2023	<ul style="list-style-type: none"> <li>Regulations on Performance Evaluation of the Board of Directors</li> </ul>	
2025	The Board of Directors conducted self-assessment for 2024	<ul style="list-style-type: none"> <li>Anti-bribery and Corruption Policy</li> <li>Conflict of Interest Policy</li> </ul>	Online strategic session with top management

### Affiliates

En+ Group regularly publishes a list of affiliates capable of directly or indirectly affecting the Company's financial and non-financial performance.

You can find the list on the [website](#)

### Anti-monopoly laws

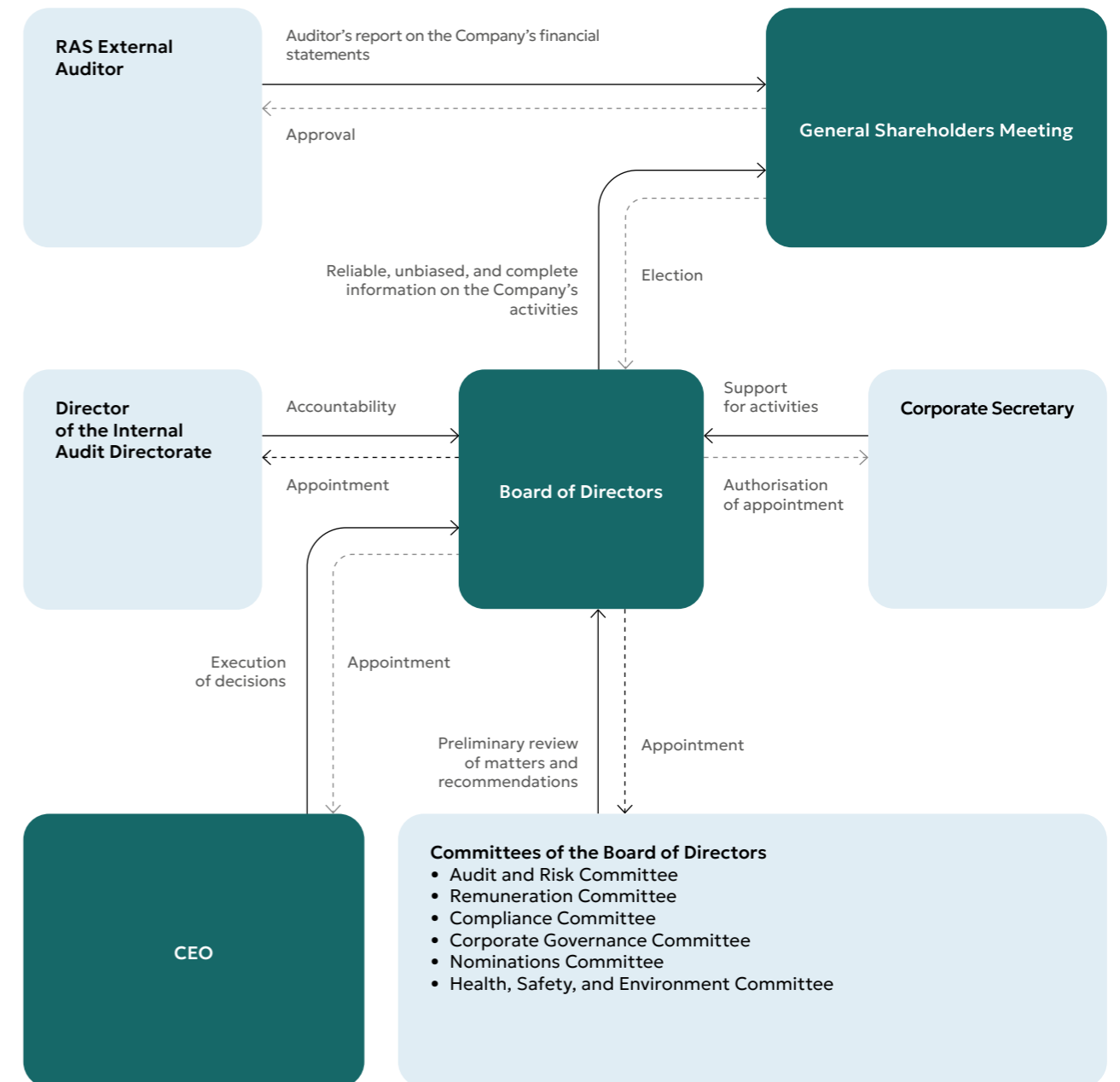
En+ Group strictly abides by anti-monopoly laws. In 2025, the Company did not identify any breaches of anti-monopoly laws, and no claims or orders were issued against it in this regard.

## Corporate governance structure

GRI 2-9, 2-13

The Company's corporate governance system defines the relationships between the Company's shareholders, the Board, and the CEO, as well as the roles and responsibilities of Board committees.

The Company's corporate governance structure includes the following key elements:



-----> Appointments/instructions

← Review of resolutions, preparation of recommendations/ implementation of resolutions

### In 2025, 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 or criminal cases against key officers or employees of the Company

## General Shareholders Meeting

The matters reserved for the General Shareholders Meeting (GSM), the decision-making process, the conditions for convening a meeting, and participation requirements are set out in the [Charter](#) and the [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) and extraordinary GSMs (as necessary). No extraordinary GSMs were held in the reporting period.

### Report on meetings held during the year

The Company's Annual GSM took place on 25 June 2025, in the form of an in-person meeting, voting at which is combined with absentee voting. Shareholders holding

84.4293% of votes took part in the GSM. The Annual GSM considered and passed the following resolutions:

<p><b>1</b></p> <p>To approve the Company's Consolidated (Annual) Report for 2024</p> <hr/> <p><b>2</b></p> <p>To approve the Company's annual accounting (financial) statements for the 2024 reporting year</p> <hr/> <p><b>3</b></p> <p>Not to distribute the net profit received by the Company for 2024 and not to pay dividends on shares for 2024</p>	<p><b>4</b></p> <p>To elect the Company's Board of Directors, consisting of 12 members, from the list of candidates approved by the Board:</p> <ul style="list-style-type: none"> <li>• Christopher Burnham</li> <li>• Lyudmila Galenskaya</li> <li>• Vadim Geraskin</li> <li>• Anastasia Gorbatova</li> <li>• Thurgood Marshall Jr.</li> <li>• Andrey Plugar</li> <li>• J. W. Rayder</li> <li>• Olga Filina</li> <li>• Zhanna Fokina</li> <li>• Andrey Sharonov</li> <li>• James Schwab</li> <li>• Andrey Yanovsky</li> </ul> <hr/> <p><b>5</b></p> <p>To approve TSATR — Audit Services Limited Liability Company<sup>1</sup> (PSRN: 1027739707203) as the auditor of the Company for the audit of accounting (financial) statements prepared in accordance with the legislation of the Russian Federation on accounting</p>
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For more details on the results of the Annual GSM, 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 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 Board members are defined in the [Charter](#) and the [Regulations on the Board of Directors](#). The Board of Directors is accountable to the GSM.

Independent directors contribute to the Board's objective understanding of the Company's performance and strategy. They provide constructive criticism and an impartial perspective on risk management, internal controls, management effectiveness, and the Company's financial model and policies.

In 2025, the Board of Directors held eight meetings. The Board discussed matters remotely via videoconferences, where each director could give their comments, followed by absentee voting. All Board members attended 100% of Board meetings.



### 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 provides an overview of the Group's business development and performance, the current position of the Company and its subsidiaries, and the principal risks and uncertainties 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.



### Statement on Board oversight of ESG matters

PBCS 46

The Board of Directors recognises ESG activities as an integral part of En+ Group's strategy and is responsible for strategic management and oversight in this area. A relevant Health, Safety, and Environment Committee has been established at the level of the Board of Directors. ESG risks are included in the Group's overall risk map. The Board of Directors monitors the Company's progress in ESG and sustainable development through regular review of relevant reporting.



### Shareholdings

At the end of the reporting period, Board members, the CEO or management did not own Company shares directly or indirectly. During 2025, none of them conducted any transactions in the Company's shares.



### Conflicts of interest and loans provided to Board members or the CEO

As of the date of this Report, and throughout 2025, the Company had no knowledge of any conflict of interest involving any member of the Board of Directors or the CEO (including in connection with their participation in governance bodies of the Company's competitors).

GRI 2-15

In the event of a direct or indirect conflict of interest, Board members must provide a notice of its existence. In this case, they abstain from voting on issues in which they have an interest.

GRI 2-11

The Chairman of the Board of Directors is an independent non-executive director and does not combine his functions with those of the CEO. In 2025, no loans were issued by the Company (or any Group company) to members of the Board or the CEO.

<sup>1</sup> On January 14, 2026, a name change was registered to B1 - Audit Limited Liability Company (B1 - Audit LLC).

### Board of Directors' composition

GRI 2-9

As at 31 December 2025, 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 participated in the work of the Board of Directors throughout 2025.

Full biographies of Board members are available on the [Company's website](#)

- Committee Chair
- R Remuneration Committee
- H Health, Safety, and Environment Committee
- N Nominations Committee
- G Corporate Governance Committee
- A Audit and Risk Committee
- C Compliance Committee

#### Thurgood Marshall Jr.

Independent non-executive director

Year of birth: **1956**  
Board membership: **since 26 May 2021**

C R H

Thurgood Marshall Jr. has extensive experience at the intersection of law, business and politics. Throughout his career, Thurgood Marshall Jr. 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 U.S. 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.

#### J. W. Rayder

Independent non-executive director

Year of birth: **1960**  
Board membership: **since 25 May 2022**

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).

#### Christopher Bancroft Burnham

Chairman of the Board  
Independent non-executive director

Year of birth: **1956**  
Board membership: **since 27 January 2019**,  
Chairman **since March 2022**

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 U.S. 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**  
Board membership: **since 18 May 2022**

N H 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 Environmental Safety and Rational Use of Natural Resources 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. Lyudmila Galenskaya is open to new ideas and participates in developing new projects and bringing them to life.

#### James Schwab

Independent non-executive director

Year of birth: **1965**  
Board membership: **since 3 April 2023**

N A G

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**  
Board membership: **since 25 September 2020**

R A H

Andrey Yanovsky has been the CEO of the European Medical Center and member of its Board of Directors since 2014. During his career, he served as the CEO of The Coca-Cola Company's franchise in Russia, the CEO of Nidan Juices (2003–2009), Vice President for Organisational Development and Personnel at TNK-BP (2009–2013), and Director for Strategy and Organisational 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.

### Zhanna Fokina

Independent non-executive director

Year of birth: **1978**  
Board membership: **since 26 May 2021**



Zhanna Fokina has extensive background in environmental regulatory and supervisory agencies. Currently, she leads the environment department at Krasnoyarsk Aluminium Smelter. Zhanna Fokina 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**  
Board membership: **since 27 January 2019**



Andrey Sharonov is the CEO of the National ESG Alliance and a member of the Board of Directors at the Skolkovo Foundation. Since 2002, he has served as an independent director and as a state representative on the boards of around 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, and Chairman of the Regional Energy Commission. Andrey Sharonov also 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.

### Anastasia Gorbatova

Non-executive Director

Year of birth: **1979**  
Board membership: **since 29 June 2023**



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. She served on the Board of Directors of EN+ GROUP IPJSC as a non-executive director from 2019 to 2021 and currently runs a 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**  
Board membership: **since 29 June 2023**



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).

### Vadim Geraskin

Non-executive Director

Year of birth: **1968**  
Board membership: **since 8 February 2019**



Vadim Geraskin has extensive experience in government relations both at the national and the 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 across its regions of operations. Vadim Geraskin headed RUSAL's Natural Monopolies Administration for eight years before joining Basic Element, and previously headed RUSAL's Transport and Logistics Administration, as well as the company's Transport Department. From 1997 to 2000, he served as CEO of Zarubezhcontract, a company engaged in the non-ferrous metals industry. He was with Aluminproduct Company between 1993 and 1997. Vadim Geraskin graduated from Lomonosov Moscow State University with a degree in Physics.

### Olga Filina

Non-executive Director

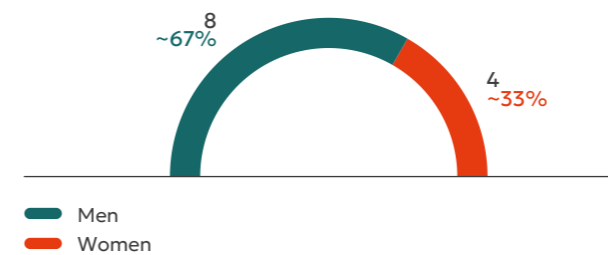
Year of birth: **1983**  
Board membership: **since 15 December 2021**



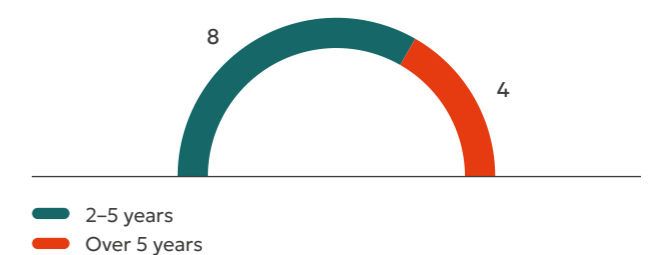
Olga Filina has over 15 years of experience in internal control and compliance (including senior positions at Deloitte and KPMG). Her primary areas of focus include complex fraud investigations, corruption investigations (including financial investigations and audits for compliance with the U.S. Foreign 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 PBCS 48

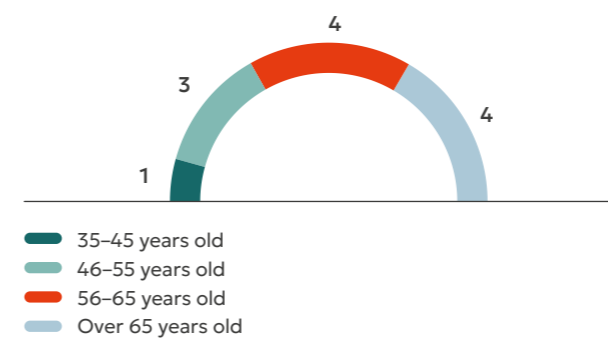
Composition of the Board of Directors as at 31 December 2025



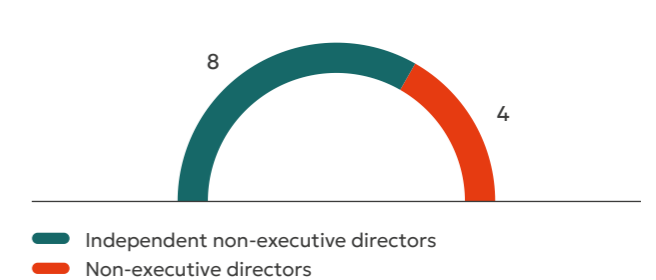
Tenure on the Board of Directors



Average age of Board members



Share of independent non-executive directors



**4.5** years  
average tenure

**58** years  
average age of Board members

**67** %  
share of independent non-executive directors

**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
<b>Independent non-executive directors</b>							
Christopher Bancroft Burnham	+		+	+			
Lyudmila Galenskaya						+	
Thurgood Marshall Jr.			+				
J. W. Rayder			+	+	+		
Zhanna Fokina						+	
Andrey Sharonov	+	+					
James Schwab	+	+					
Andrey Yanovsky		+					+
<b>Non-executive directors</b>							
Vadim Geraskin	+		+				
Anastasia Gorbatova			+				
Andrey Plugar		+	+				
Olga Filina				+	+		

**Diversity and equal opportunities**

The Company is strongly committed to promoting a diverse and inclusive workforce and recognises and embraces the benefits of having a diverse Board of Directors and senior management to enhance the quality of their performance. The Company has the [Board of Directors Diversity Policy](#) in place, 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](#).

**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 of Directors performance.

GRI 2-10

When selecting candidates for nomination to the Board of Directors, the Nominations Committee considers objective factors, regardless of 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.

**Performance evaluation of the Board of Directors**

GRI 2-18

The Board performance is evaluated based on the results of regular self-assessment, which is normally carried out every year, and periodic external assessment with the involvement of independent consultants. In 2025, the Board of Directors and its Committees conducted a performance self-assessment. Board members completed anonymous questionnaires via the Board portal. The results highlighted several areas for further development:

- strengthening strategic planning and improving the depth of analysis;
- improving the management of talent pools and succession planning at senior management level;
- streamlining engagement with internal and external stakeholders, including shareholders, customers (with a focus on satisfaction and loyalty trends), and market analysts;

- engaging sector-specific analysts and experts to provide insights into industry trends, global market conditions, and macroeconomic factors and risks impacting the business;
- increasing the share of in-person Board meetings.

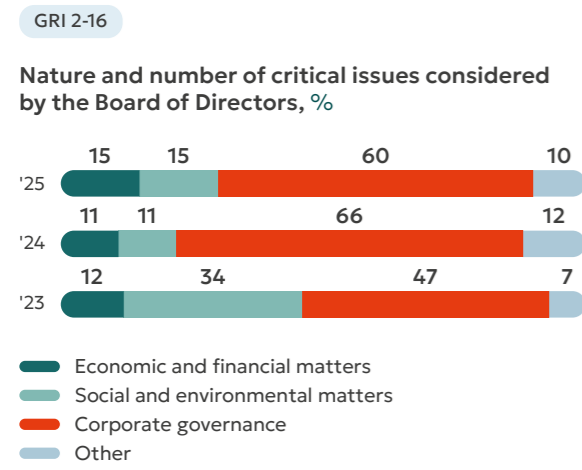
The self-assessment also highlighted the key achievements of the Board of Directors:

- the Company is among Russia's and the industry's leaders in sustainability disclosure;
- a new portal is available for Board members offering high-speed uploads and a simple, intuitive interface;
- all Committees received high scores based on the assessment results.

No external independent assessment of the performance of the Board of Directors and its Committees was conducted in 2025.

### The Board of Directors focus in 2025

Area of focus	Key matters considered and decisions adopted
Strategy and risk	<ul style="list-style-type: none"> <li>The Board of Directors preliminarily approved the Consolidated (Annual) Report for 2024</li> </ul>
Succession and leadership	<ul style="list-style-type: none"> <li>The Board of Directors approved the composition and elected chairpersons of the committees of the Board of Directors</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>The Board of Directors approved overall levels of D&amp;O (Directors and Officers) liability insurance</li> <li>The Board of Directors approved the results of the assessment of the 2025 KPI achievement by the CEO</li> <li>The Board of Directors approved updated versions of the Conflict of Interest Policy and the Anti-bribery and Corruption Policy</li> <li>The Board of Directors considered the results of the assessment of the reliability and effectiveness of the risk management and internal control system</li> <li>The Board of Directors considered the results of self-assessment of the Board's performance</li> </ul>
Financial performance	<ul style="list-style-type: none"> <li>The Board of Directors approved the consolidated interim and annual financial statements</li> </ul>



- familiarisation with operations, including site visits to the Group's production facilities with operational and management briefings and meetings with local management teams;
- access to internal reports and other important documents;
- opportunity to ask questions and receive explanations from the management team;
- attending meetings of 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 2025, members of the Board of Directors took part in an online strategic session with the participation of the Company's senior management, which, among other things, considered energy trends, environment, sustainable development and innovation matters.

### 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;

### 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
<b>Independent non-executive directors</b>						
<b>Christopher Bancroft Burnham</b>	7/7					
<b>Lyudmila Galenskaya</b>		0/0		5/5	1/1	
<b>Thurgood Marshall Jr.</b>		0/0 (C)		5/5		2/2
<b>J. W. Rayder</b>	7/7 (C)	0/0				2/2
<b>Zhanna Fokina</b>			2/2	5/5 (C)	1/1	
<b>Andrey Sharonov</b>	7/7		2/2 (C)		1/1	
<b>James Schwab</b>	7/7		0/2		1/1 (C)	
<b>Andrey Yanovsky</b>	7/7			5/5		2/2 (C)
<b>Non-executive directors</b>						
<b>Vadim Geraskin</b>				4/5		1/2
<b>Anastasia Gorbatova</b>		0/0	2/2			
<b>Andrey Plugar</b>			2/2			
<b>Olga Filina</b>		0/0				2/2

7/7 – to the left of the slash – the number of committee meetings attended in 2025, to the right – the total number of committee meetings (C) Committee Chair

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

### 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. It consists entirely of independent members of the Board of Directors.

In 2025, the Audit and Risk Committee held seven meetings to consider:

- financial statements;
- reports on the implementation of the business plan and the business plan for 2026;
- internal audit reports and the action plan for 2026;
- risk management reports, including risk maps, and internal control reports;
- matters to be discussed by the Board of Directors and the Annual GSM;
- key parameters of an open tender for external audit for 2026–2030;
- external auditors' reports, their independence assessment.

### Auditors' remuneration for audit and non-audit services

To ensure an independent assessment of the reliability of its financial statements, En+ Group engages an external auditor annually to audit its IFRS statements. Audit firms are selected through a competitive tender process designed to ensure an objective choice based on the following criteria:

- professional competence and industry expertise;
- methodology quality and audit approach;
- business reputation and independence;
- transparency and cost reasonableness.

Any proposed non-audit service from the incumbent auditor requires the audit partner to confirm that it does not compromise independence. The assessment of auditor independence is also significantly influenced by the firm's internal controls over objectivity and professional ethics, including mandatory audit partner rotation, relevant staff training, and the use of specialised software for independence checks.

**Total remuneration accrued for audit and non-audit services provided by B1 Group, 2025, totalled as follows<sup>1</sup>:**

	Audit services	Non-audit services	Total fees to the audit firm
<b>Power segment</b>			
USD mn	0.4	0.2	0.6
RUB mn	33.0	16.6	49.6
share of services type, %	67	33	100
<b>Metals segment</b>			
USD mn	3.3	1.4	4.7
RUB mn	273.2	116.3	389.5
share of services type, %	70	30	100
<b>En+ Group</b>			
USD mn	3.7	1.6	5.3
RUB mn	306.2	132.9	439.1
share of services type, %	70	30	100

<sup>1</sup> Calculated based on the 2025 average RUB/USD exchange rate of RUB 83.62 per U.S. dollar.

### 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 performance and reassesses whether its procedures and guidelines remain aligned with regulatory requirements. The Committee did not hold any meetings in 2025.

### 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 for the Board of Directors regarding 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. During 2025, the Committee held one meeting to discuss:

- a list of candidates for election to the Board of Directors at the Annual GSM;
- assessment of candidate independence for the Board of Directors.

### 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](#). The majority of Committee members (3 out of 5), including its chair, are independent directors. In 2025, the Committee held two meetings to consider:

- directors' and officers' liability insurance levels;
- updates to the Conflict of Interest Policy and the Anti-bribery and Corruption Policy.

### Health, Safety, and Environment Committee

**The Health, Safety, and Environment 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](#). The Committee held five meetings in 2025 to consider:

- OHS reports;
- status of emission quota-related risk management;
- environmental trends and their impact on the Company;
- a plan to deploy the Company's environmental management system.

### Remuneration Committee

GRI 2-20

**The Remuneration 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 out of 5), including its chair, are independent directors. The Committee held two meetings in 2025 to discuss:

- the assessment of the 2024 performance against KPIs for the Chairman of the Board of Directors and the CEO;
- KPIs for the Chairman of the Board of Directors and the CEO for 2026.

### 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](#)

Generally, the CEO is appointed by the Board for a period of five years unless another term of office is established by the Board. Since 23 May 2024, Vladimir Kolmogorov has served as En+ Group's CEO. On 18 December 2025, the Board of Directors decided to extend Vladimir Kolmogorov's term of office until 31 December 2026.

### Vladimir Kolmogorov

CEO

Year of birth: **1956**  
Appointed as CEO: **23 May 2024**

Vladimir Kolmogorov graduated from Novosibirsk Electrotechnical Institute and started his career as a foreman at Krasnoyarsk HPP, subsequently taking 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 OGC-3, and also served as an advisor to the CEO of Norilsk Nickel. From 2016 to 2023, Vladimir Kolmogorov served as first deputy CEO of En+ Group for technical policy. Mr. Kolmogorov is currently the CEO 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.

Detailed information about him is available on the [official website of En+ Group](#)

The Corporate Secretary can be contacted by email: [CS@enplus.ru](mailto:CS@enplus.ru)



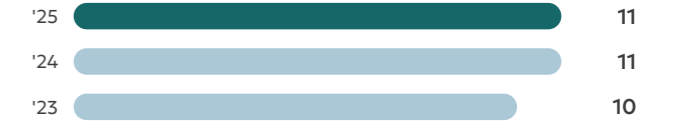
### Remuneration report

GRI 2-19

The Company's remuneration policy is designed to achieve the following objectives:

- attract, reward, 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 the Board of Directors, USD mn



Total remuneration of the Board of Directors in 2025, excluding social insurance contributions<sup>1</sup>, amounted to USD 11 million.

#### Remuneration of Board members<sup>2</sup>

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

GRI 2-19

##### Remuneration of Board members (excluding the Chairman of the Board of Directors)

**215,000** EUR | about USD 249,000<sup>3</sup>

##### Additional remuneration for chairing committees or other structural units of the Board of Directors

**26,000** EUR | about USD 28,000<sup>3</sup>

##### Additional remuneration for membership in each committee or in other structural units of the Board

**18,000** EUR | about USD 19,000<sup>3</sup>

##### 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

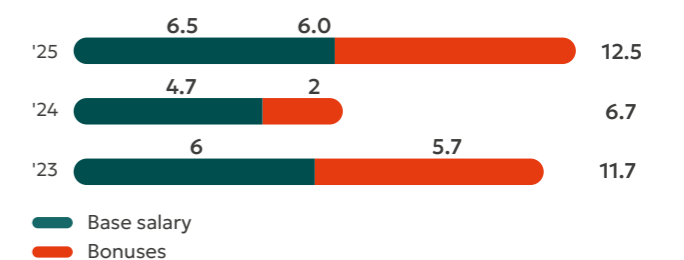
#### Remuneration of key executives

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.

In 2025, the remuneration of key executives, including the CEO, amounted to USD 12.5 million<sup>4</sup>, including a base salary of USD 6.5 million and bonuses of USD 5 million.

#### Remuneration of key executives<sup>4</sup>, USD mn



<sup>1</sup> Mandatory payments (pension contributions, compulsory health insurance, etc.) as required by Russian law.

<sup>2</sup> All amounts are before tax deductions.

<sup>3</sup> Calculated based on the EUR/USD exchange rate of 1.17 as at 31 December 2025.

<sup>4</sup> Calculated based on the RUB/USD average exchange rate of 83.62 as at 31 December 2025.

### Structure of additional payments to key executives

GRI 2-19 PBCS 47

Type of additional remuneration	Approach	Links to metrics	Key changes during the year
<b>Annual bonus</b> Encourages focus on the Group's strategic goals	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"> <li>financial performance: adjusted EBITDA, free cash flow;</li> <li>HSE and sustainability: lost time injury frequency rate (LTIFR);</li> <li>zero environmental incidents, accidents, or violations;</li> <li>strategy: achievement of strategic goals and successful implementation of development projects;</li> <li>other objectives: in accordance with the manager's area of responsibility</li> </ul>	No changes during the year
<b>Additional payments and benefits</b> Optional bonus payments for achieving targets other than KPIs for the relevant year	Paid for achieving results that are important for the Company but not included in KPIs	Task-specific	No changes during the year
<b>Remuneration for other risk takers</b> Attracts and retains high-calibre professionals	<ul style="list-style-type: none"> <li>Top managers of En+ Group subsidiaries are considered risk takers</li> <li>The Group's executive remuneration policy applies</li> </ul>	Aligned with the Group's executive remuneration structure	No changes during the year

### Plans for 2026 and the medium term

- 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

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 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 depositary 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. Depositary agreements for their 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.

### 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

#### Depositary 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

Interregional Registration Center Joint Stock Company

Tel.: +7 (495) 234 4470

Email: [info@mrz.ru](mailto:info@mrz.ru)

[www.mrz.ru](http://www.mrz.ru)

<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 depositary agreements in respect of the GDRs were valid until 7 November 2024 inclusive.

## Share capital

### Share capital structure

GRI 2-1

As at 31 December 2025, En+ Group's share capital was divided into 638,848,896 ordinary shares with a par value of USD 0.00007 each. All shareholders owning more than 5% of the Company's share capital and known to En+ Group are listed below.

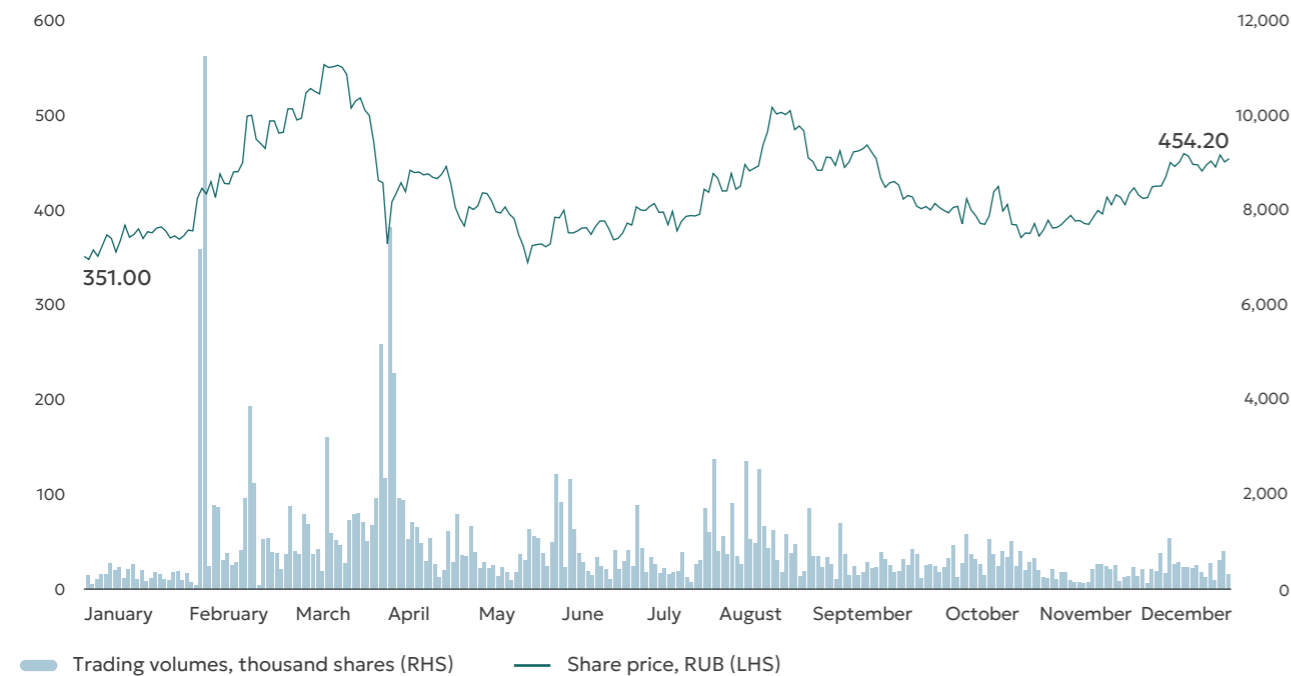
### En+ Group shareholding structure as at 31 December 2025<sup>1</sup>, %

Shareholder	Shareholdings
Mr. Deripaska <sup>2</sup>	44.95
SFO <sup>3</sup>	16.37
Public float	18.98
Glencore	10.55
Other shareholders <sup>4</sup>	9.15

## Shares

In 2025, En+ Group's ordinary share price on Moscow Exchange was up by 29.4% from RUB 351 as at 3 January 2025 to RUB 454.2 as at 30 December 2025. The average daily trading volume during 2025 was 877,000 ordinary shares, which is more than twice the previous year (385,000 in 2024).

### En+ Group share performance and trading volumes on Moscow Exchange, 2025<sup>5</sup>



RUB **553.4**

Maximum share price during 2025

RUB **344.6**

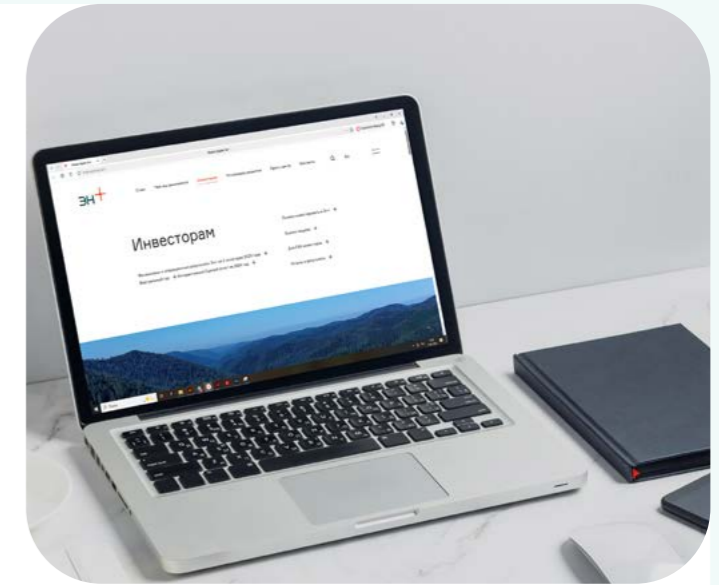
Minimum share price during 2025

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.

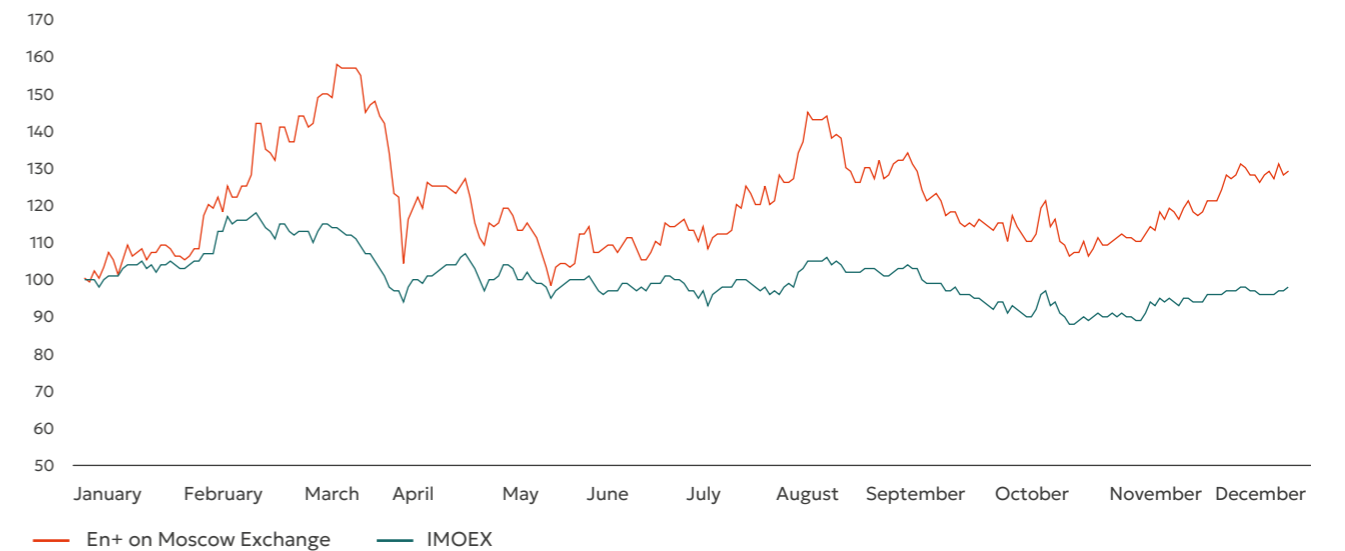
### Year-end capitalisation, RUB bn



For more details, see the [Investor Tools](#) section of the website



### En+ Group share performance and the MOEX Index (IMOEX) in 2025<sup>6</sup>



### List of indices of the Moscow Exchange that include En+ Group as at 31 December 2025

Code	Name	Code	Name
EPSI	Share subindex	MVBI	MOEX Value Building Index
ICLIMATE	MOEX Climate Index	RTSI	RTS Index
IMOEXCNY	MOEX Index in CNY	RTSMM	RTS Metals and Mining Index
IMOEXW	MOEX Active Management Index	RUBMI	RTS Broad Market Index
MESG	MOEX-RAEX ESG Index	IMOEX	MOEX Index
MRRT	MRRT Index	IMOEX2	MOEX Index (all sessions)
MRSV	MRSV Index	MOEXBMI	Broad Market Index
MRSVR	MOEX-RSPP MRSV RU Co Index	MOEXMM	Metals and Mining index

<sup>1</sup> Percentages may not total 100 due to rounding.

<sup>2</sup> Directly or indirectly. According to the agreement between the Company and OFAC, the main shareholder's share may not exceed 44.95%, and its voting rights may not exceed 35%.

<sup>3</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 the Special Financial Organisation (SFO), an orphan entity registered in Russia and not affiliated with En+ Group.

<sup>4</sup> Other shareholders holding less than 5.00% each.

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

<sup>6</sup> Normalised figures as of 3 January 2025 (Base = 100 points).

### Analytical coverage

As at 31 December 2025, five Russian 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 works with brokers to expand analytical coverage.

### Total shareholder return for En+ Group shareholders compared to indices, %<sup>1</sup>



### Shareholder Value Improvement Programme

In 2025, the Bank of Russia and the Moscow Exchange launched the Shareholder Value Improvement Programme aimed at developing best market practices to increase the investment appeal of issuers and improve their shareholder value. En+ Group was

one of the first companies to join the Programme. With this step, the Company confirms its commitment to the highest standards of corporate governance and transparency, which, in turn, serves as the foundation for increasing market capitalisation.

### 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.

### Credit ratings of En+ Group companies and their forecasts as at 31 December 2025

	ACRA	Expert RA	CCXI
<b>EN+ GROUP IPJSC</b>			
A(RU) stable	-		AAA stable
<b>Power segment</b>			
<b>EN+ GENERATION JSC</b> (until December 2024 EuroSibEnerg JSC)			
A+(RU) positive		ruAA- stable	
<b>Metals segment</b>			
<b>UC RUSAL IPJSC<sup>3</sup></b>			
A+(RU) stable		ruA stable	AAA 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, eight issues of bonds of the Power segment and 15 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), and seventy-five per cent (75%) of free cash flow<sup>4</sup> in the En+ Group<sup>5</sup> Power segment, but in any event, at least USD 250 million per year.

### Dividend payment

On May 21, 2025, the Company’s Board of directors recommended not to distribute the net profit received by the Company based on the results of operations for 2024 and not to pay dividends on shares for 2024. On June 25, 2025, the Company’s General Shareholders’ Meeting approved the decision of the Board of directors.

### 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. In 2021, En+ Group approved the Regulation on Information Policy, which regulates the Company’s activities in this area.

### 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;
- En+ Group channel on the BCS Profit social network for investors;
- Channels in OK and VK
- Official service for publishing messages on the website of the Fedresurs registry (EFRSFDYUL)
- The Investor Relations Department can be contacted at: [ir@enplus.ru](mailto:ir@enplus.ru).

<sup>1</sup> MOEX Value Building Total Return Index (MVBTR) has been calculated since 17 January 2025.

<sup>2</sup> Since the Company did not pay dividends during the periods under review, the TSR indicator reflects solely the movement in the share price.

<sup>3</sup> UC RUSAL IPJSC was also assigned a credit rating by the Chinese agency Dagong Global Credit Rating: AAA on the Chinese national scale and iBBB+ on the international scale, with a stable outlook.

<sup>4</sup> Free cash flow means, for any period, the cash flows generated from operating activities less net interest paid, capital expenditures, restructuring fees, and other payments related to issuance of shares, adjusted for payments from settlement of derivative instruments, plus dividends from associates and joint ventures.

<sup>5</sup> The En+ Group Power segment is a segment defined in the Group’s IFRS consolidated statements.

# Internal control and risk management



- Risk Management Policy
- Anti-bribery and Corruption Policy
- Corporate Code of Ethics
- Conflict of Interest Policy
- Sanctions Policy
- Regulations on Risk Management

### Material topics

- Corporate governance



Risk management for us is first of all a proactive culture of responsibility for all, which enables employees to consciously assess the situation and make informed decisions for the sustainability of our common cause.

## Metrics and targets

### Key goals for 2025

Goals	Status	Progress made in 2025
Update the Risk Management Policy	In progress	Planned for approval next year
Analyse the efficiency and effectiveness of the risk management system based on 2024 results	Achieved	Analysis of efficiency and effectiveness of risk management is performed by the Risk Committee on a quarterly basis when considering the risk portfolio, and by the Audit and Risk Committee of the Board of Directors. In 2025, the risk management system was recognised as effective
Approve the new version of the Risk Management Regulations	Achieved	The risk management system complies with the approved Risk Management Regulations

## Risk management and internal control system

PBCS 53

Internal control and risks management at En+ Group is organised in accordance with global best practice to ensure the identification and systematic analysis of risks when making decisions to prevent/minimise them. The Company's approaches to risk management and internal control are set out in the Risk Management Policy, and the process is outlined in the Regulations on Risk Management.

The Group has established a comprehensive internal control system (ICS) to safeguard its assets, improve business processes, and ensure compliance with applicable laws and local regulations throughout its operations.

The Internal Audit Directorate (IAD) seeks to ensure that a robust system of internal controls is in place in the Group through:

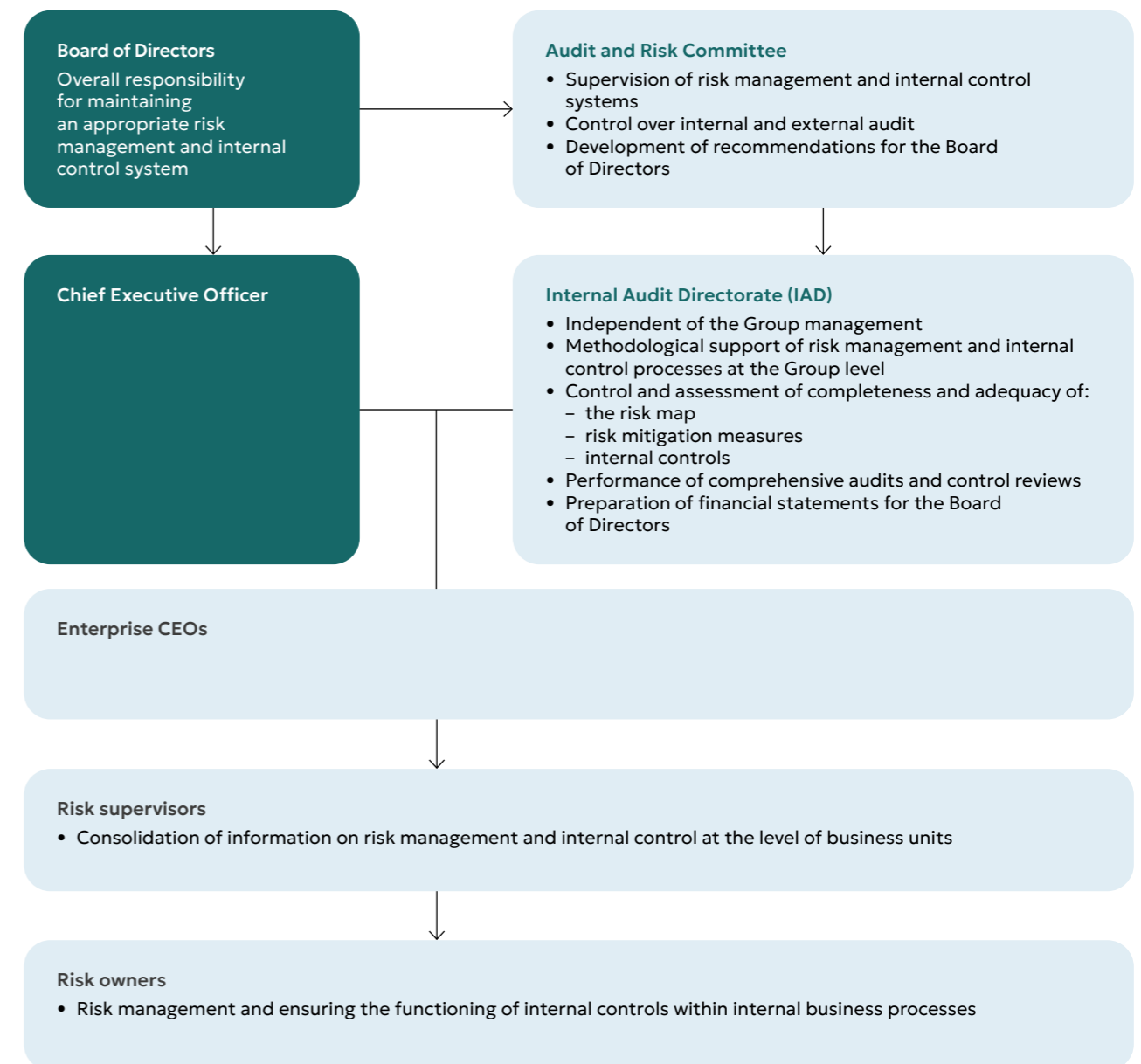
- operational and financial control;
- compliance control;
- regulation of business processes;
- implementation of ICS enhancement projects.

The risk management system (RMS) is an integral part of ICS and the corporate governance system as a whole. RMS ensures compliance with corporate governance standards and consistent sustainable development of the Group's business.

The Audit and Risk Committee was established at the level of the Company's management to ensure effective risk management by coordinating the actions of various structural divisions. To enhance risk management's effectiveness, objectives in this area are integrated into the key performance indicators (KPIs) of both management and relevant employees.

GRI 2-12, 2-13, 2-16

### Organisational structure of internal control and risk management



## Approach to risk management

GRI 2-25

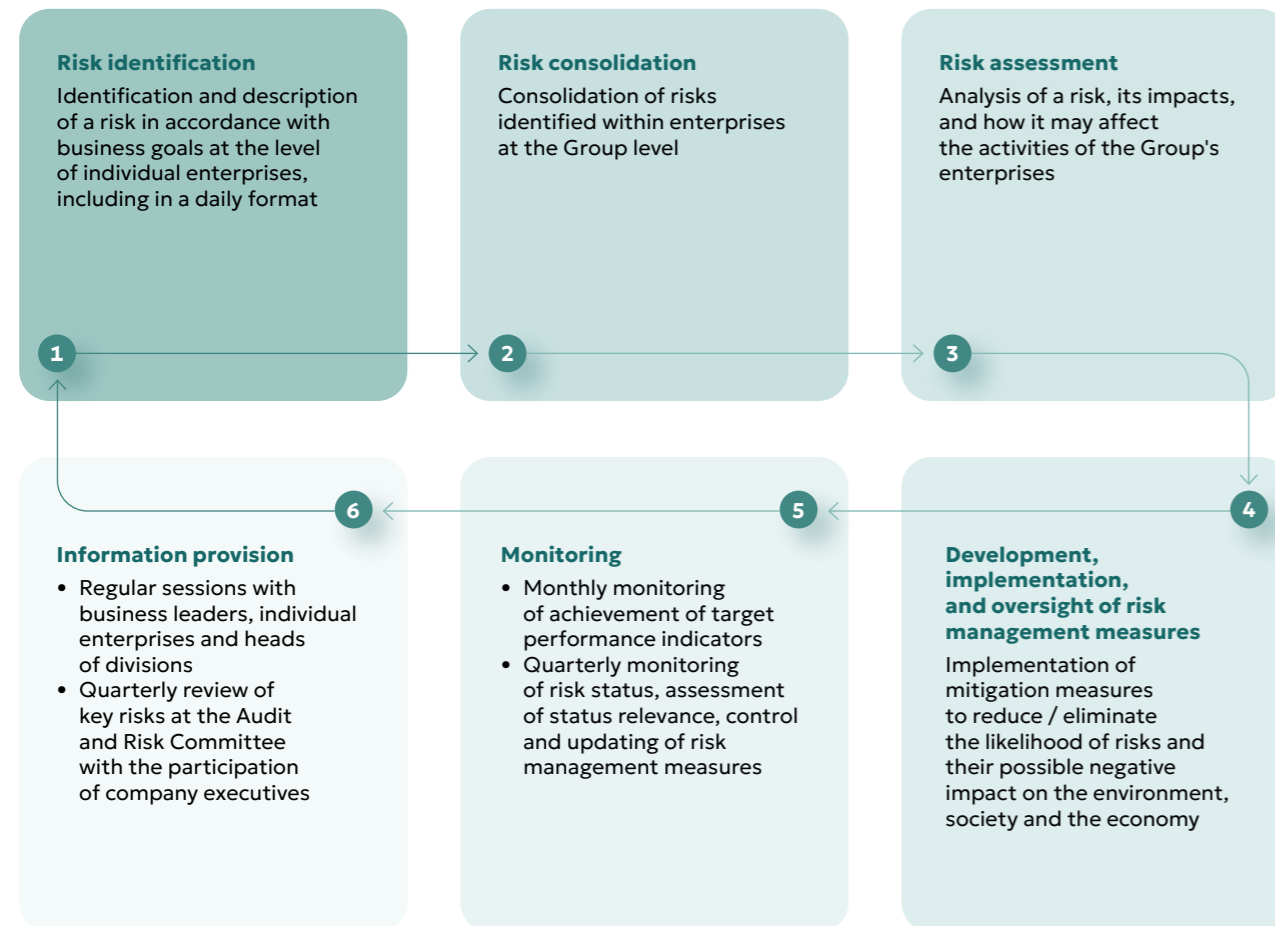
Risk management at the Company is structured as a continuous cyclical process, which enables En+ Group to promptly identify potential threats that may affect its operations and take measures to reduce the adverse impact if its occur.

The Company regularly analyses material factors and monitors changes in legislation and regulatory requirements not only in the countries where it operates, but also at the international level. In the course of strategic and business planning, the Company assesses the impact of external and internal environment factors on the most probable risks.

To foster a robust risk management culture, employees and managers take training and courses that equip them with the requisite knowledge and practical skills to analyse, assess, and manage risks.

In 2025, an assessment of the completeness and effectiveness of action plans to eliminate/minimise the negative impact of risks on En+ Group's operations was performed, as a result of which the actions were updated. We also analysed the main risks of implementing major projects and drafted mitigation action plans with the possibility of their application under new projects.

### Risk management process



## Key risks of the Company

The key risks in En+ Group are risks that may prevent the achievement of the Company's goals and the creation of value for shareholders or lead to significant damage. To prevent/minimise potential damage, the Company is constantly improving the system for identifying risks and responding to each risk to the extent corresponding to the nature and size of the risk.

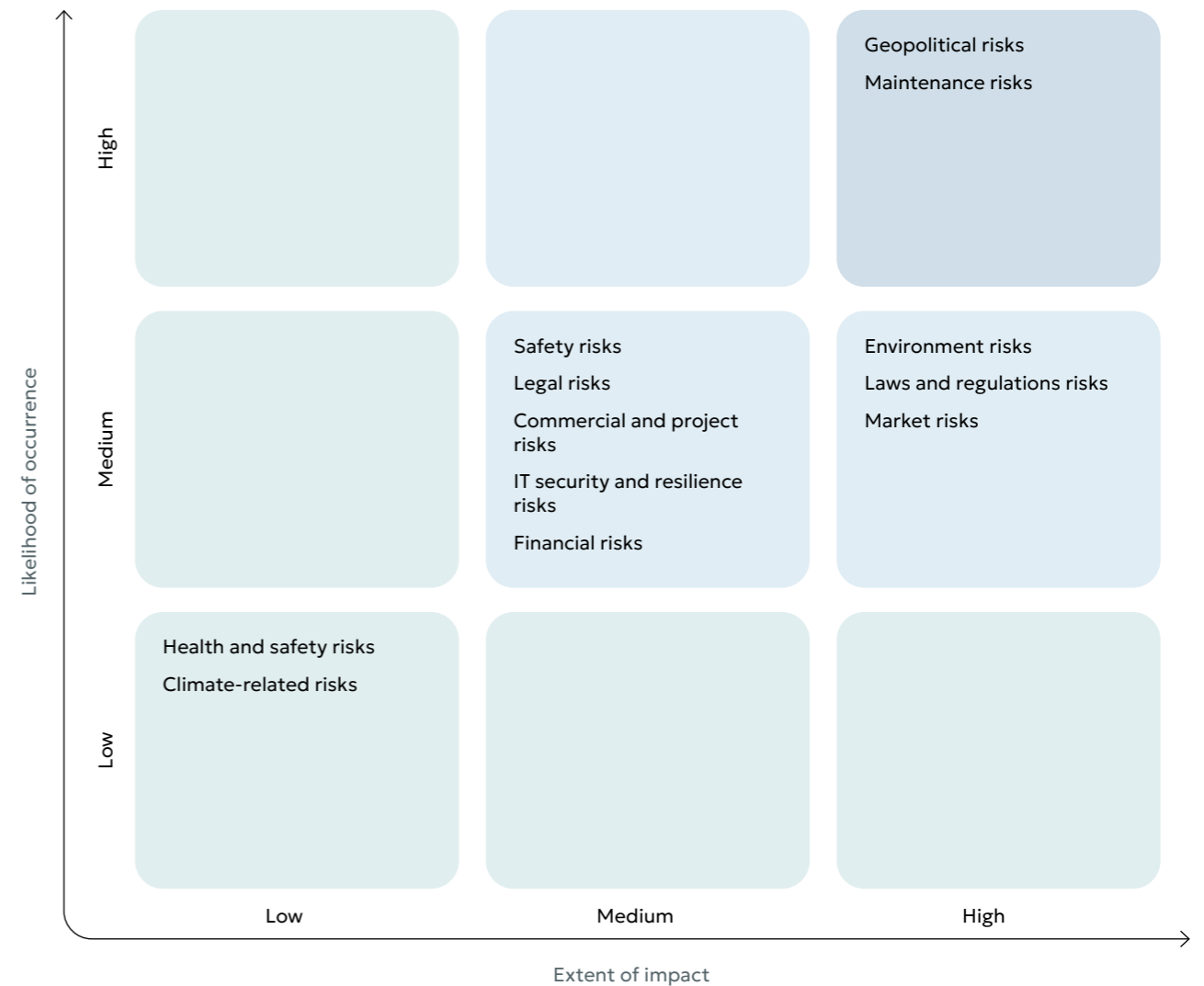
The extent of risk impact is determined by the amount of possible financial losses (damage) taking into account the assessment of the probability of the occurrence of a risk event (statistical and analytical methods and expert assessments are used as appropriate).

When managing risks, the Company takes into account the expectations of stakeholders and assesses the economic, environmental and social impact based on sustainable development principles.

For more details on sustainability risk management, see the relevant Risk management sections

### Key risks of the Company

In 2025, no risks with significant consequences for the Company were realised.



### Risk impact on the Company's operations

● High    ● Medium    ● Low

No.	Risk	Description	Changes in 2025	Mitigation measures
<b>External and market risks</b>				
1	● <b>Environment</b>	Risk of negative impacts stemming from legislative initiatives and law enforcement practices on the Company's day-to-day operations. Extension of new legal requirements to existing facilities. Tougher sanctions for regulatory non-compliance and delayed acquisition of permit. Risk of sanctions or fines resulting from soil, water, or air pollution due to equipment failure or human error	No change	<ul style="list-style-type: none"> <li>Robust operation of the environmental management system</li> <li>Consistent application of Environmental Policy provisions</li> <li>Environmental auditing and monitoring of operating processes</li> <li>Engagement with national and local governments on developments in environmental laws</li> </ul>
2	● <b>Laws and regulations</b>	Impact of legislative changes or their enforcement, both domestically in Russia and internationally, encompassing antimonopoly and tariff regulations, licensing and permits, and environmental and HSE regulation	No change	<ul style="list-style-type: none"> <li>Monitoring changes in the regulatory frameworks</li> <li>Engagement with the regulatory authorities</li> </ul>
3	● <b>Market: supply, demand</b>	Business impact of fluctuations in supply, demand, and/or commodity prices critical to the Group's operations:  in the Metals segment – aluminium, alumina, bauxite, energy (primarily natural gas)  in the Power segment – electricity prices (long-term contracts, day-ahead market)  Risk of a recession in the U.S./EU and worldwide	No change	<ul style="list-style-type: none"> <li>Monitoring risks and conducting market research, business planning, and scenario analysis</li> <li>Using derivative financial instruments for partial hedging of market risks</li> <li>Expanding customer portfolio, expanding product range to diversify sales, and boosting sales in alternative markets</li> <li>Promoting highly competitive low-carbon metal and electricity</li> </ul>

No.	Risk	Description	Changes in 2025	Mitigation measures
4	● <b>Geopolitical</b>	Risks of an adverse business impact (including commodity security and supply chain risks) in the event of new economic restrictions imposed by foreign governments, affecting:  company share price  equipment deliveries, leading to the postponement of investment projects and/or increased capital expenditures  capital flows and the Group's ability to secure foreign currency-denominated credit facilities  sales mix and volumes, leading to delayed customer payments  tougher export controls for certain types of goods, works and services, including high-tech;  limited access to software and hardware	No change	<ul style="list-style-type: none"> <li>Monitoring geopolitical situation and relevant risks</li> <li>Developing and implementing risk mitigation measures:                             <ul style="list-style-type: none"> <li>elaborating various scenarios;</li> <li>implementing counterparty due diligence procedures</li> <li>identifying alternative suppliers, buyers, and carriers;</li> <li>exploring possible replacements for imported equipment, seeking alternative sources of financing, etc.</li> </ul> </li> <li>Protecting the Company's interests through legal means</li> </ul>
5	● <b>Legal</b>	Risks of potential losses arising from the enforcement of judgments on claims	No change	<ul style="list-style-type: none"> <li>Legal protection against lawsuits. Negotiations with plaintiffs</li> </ul>
6	● <b>Safety</b>	Risks of significant damage to production facilities and suspension/termination of operations of the Company's enterprises as a result of terrorist attacks	No change	<ul style="list-style-type: none"> <li>Scenario planning</li> <li>Development of early response measures, including a set of organisational and practical measures to ensure the integrity of assets</li> </ul>
<b>Business and operational risks</b>				
7	● <b>Maintenance</b>	Equipment operation risks involve potential equipment failures leading to financial losses  lower productivity, or the halt of operating facilities, including situations where repair plans are not fulfilled (due to failures or longer lead times for imported equipment and materials)	No change	<ul style="list-style-type: none"> <li>Timely maintenance and repairs/overhauls of equipment; upgrades to operating facilities</li> <li>Searching for alternative suppliers of imported equipment</li> </ul>

No.	Risk	Description	Changes in 2025	Mitigation measures
8	● Commercial and project	Risks of disruptions in supply chains for goods and raw materials  Pricing risks: monopolistic pricing in the transportation market and regulatory pricing in the electricity market  Risks of time/budget overruns for projects	No change	<ul style="list-style-type: none"> <li>Negotiating with suppliers and broadening the pool of potential suppliers</li> <li>Monitoring lead time and investment contract performance</li> <li>Entering into long-term contracts with formula pricing mechanisms</li> <li>Making spot purchases subject to economic viability</li> <li>Continuous monitoring of alternative markets</li> </ul>
9	● IT security and resilience	Risks of data loss or IT infrastructure damage stemming from hacker attacks or malware intrusion  Risks of malfunctions in automated information control and management systems at major industrial facilities (HPPs, CHPs, etc.)	No change	<ul style="list-style-type: none"> <li>Testing the IT infrastructure for security vulnerabilities</li> <li>Using uniform policies and procedures to ensure security</li> </ul>
10	● Health and safety	Workforce or contractor injury due to human error, equipment failure, or workplace configuration, given the endemic risks within the Power and Metals segments relating to major accident hazards	No change	<p>Organising operations of relevant units:</p> <ul style="list-style-type: none"> <li>development of regulatory documentation</li> <li>staff training</li> <li>oversight of compliance with requirements for complex and hazardous works</li> <li>OHS compliance checks by regulatory authorities (Rostekhnadzor, Rosпотребнадзор, etc.) during both scheduled and unscheduled inspections</li> </ul>
<b>Financial risks</b>				
11	● Financial	The impact of currency exchange rate volatility and interest rates  Tax risks	No change	<ul style="list-style-type: none"> <li>Ongoing monitoring of the Company's financial position</li> <li>Ensuring compliance with the terms of loan agreements with banks, including regular monitoring of financial covenant compliance</li> <li>Coordination of tax planning and oversight of tax assessments and payments</li> <li>Implementing partial hedging of currency risks, diversifying the debt portfolio and foreign-currency deposits</li> <li>Continuous monitoring and adjustment of cash flow</li> </ul>

No.	Risk	Description	Changes in 2025	Mitigation measures
<b>Climate change risks</b>				
12	● Transition	Financial or reputational impact due to policy, legal, technology, and market changes	No change	<ul style="list-style-type: none"> <li>Constant monitoring of policy, legal, technology, and market changes</li> </ul>
	● Physical	Negative impacts on operations stemming from climate change, including fluctuations in water supply and temperature variations	No change	<ul style="list-style-type: none"> <li>Business and scenario planning; climate research and analysis</li> <li>Incorporating climate-related risks and regional considerations into R&amp;D and investment projects</li> </ul>

For more details on climate-related risks, see the [Climate Change and Energy Management](#) section on [page 84](#)

### Plans for 2026 and the medium term

- To improve the risk management system to minimise business implications and implement the risk management strategy
- To update training programmes, conduct risk management training for employees
- To develop and implement a mechanism for integrating risk management measures into the budgeting system (investments, repairs) and accounting for their performance by cost items

## Corporate ethics and compliance



- [Anti-bribery and Corruption Policy](#)
- [Corporate Code of Ethics](#)
- [Conflict of Interest Policy](#)
- [Diversity and Equal Opportunities Policy](#)
- [Policy on Human Rights](#)
- [Sanctions Policy](#)
- [Regulation on Internal Investigations](#)
- [Regulation on Insider Information](#)
- [Regulation on the Information Policy](#)
- [Supplier Standards](#)

### Material topics

- Business ethics

## Governance

GRI 2-13, 2-24

En+ Group has a compliance system that ensures compliance with effective laws and improvement of business processes. The Company improves the system taking into account regulatory requirements, regulators' recommendations, industry standards and best practices. The Compliance Committee of the Board of Directors ensures control and development of the compliance system. Twice a year, the Board of Directors reviews the Committee's report on the implemented and planned measures, assesses the effectiveness of the compliance system and anti-corruption programme management.

GRI 2-23, 2-24

Ethical business is one of the fundamental principles of En+ Group. For the purpose of its implementation, the Group forms a unified corporate culture based on mutual respect, trust and openness. At the heart of our business lies a strong commitment to the highest legal and



All employees and contractors have access to the Signal hotline, which is available 24/7, confidentially, and for free. Every complaint about possible misconduct or violations of EN+'s laws or corporate ethics will be reviewed and taken seriously!

ethical standards, as formalised in En+ Group's [Corporate Code of Ethics](#). The Corporate Code of Ethics outlines the fundamental principles and standards of business conduct expected from both employees and members of the Board of Directors. It addresses various issues arising in relationships with colleagues, clients, partners and government authorities, as well as occupational health, safety, environmental protection, confidentiality, reporting and conflict of interest resolution. The Corporate Code of Ethics is available in both Russian and English on the Company's corporate website.

GRI 2-24

En+ Group's [Anti-bribery and Corruption Policy](#) and the [Policy on Conflict of Interest](#) comply with the United Nations Convention against Corruption and outline the tasks, roles, responsibilities, and authority of ethics officers across the Group's entities. Updated versions of these documents were approved in 2025.

## Statement from Christopher Burnham,

Chairman of the Board of Directors

SASB EM-MM-510a.1

The Company maintains a zero tolerance policy for any form of corruption. The Company continuously strives to foster a culture of zero tolerance for corruption based on high ethical standards and implements measures to maintain an environment of trust, mutual respect, and integrity. The Board of Directors is responsible for ensuring compliance with the Policy on Human Rights. Twice a year, the Compliance Committee of the Board

of Directors meets in person to review the report on implemented and planned measures, analyse the effectiveness of compliance system management in general and the anti-corruption programme in particular, thus ensuring the alignment between the Company's strategy, risk management principles, and the Anti-bribery and Corruption Policy.

## Strategy

SASB EM-MM-510a.1

En+ Group consistently improves anti-corruption practices in accordance with international norms and effective laws of the countries of operation, including Federal Law of the Russian Federation No. 273-FZ dated 25 December 2008 On Combating Corruption.

GRI 2-15

En+ Group monitors the conflict of interest issue regulated by the Policy on Conflict of Interest.

SASB EM-MM-510a.1

En+ Group maintains a zero tolerance policy for any form of corruption and expects all employees and counterparties to adhere to this approach.

## Process of managing conflicts of interest

### 1. Initial control upon employment

All employees complete a conflict of interest declaration and undergo a background check based on open sources of data

### 2. Regular annual monitoring

Electronic collection of annual declarations from certain categories of employees with a high risk of conflicts of interest

### 3. Analysis and identification of conflicts of interest

Analysis of declarations received to identify potential conflicts of interest and preparation of reports on Group subsidiaries

### 4. Informing management and making a decision on conflict resolution

Assessment of identified information on the conflict of interest with subsequent communication of this information to the senior management to make a decision on resolving the conflict

GRI 2-24

En+ Group regularly informs employees about the Company's ethical standards and approaches to combating corruption and conflicts of interest and promotes the hotline and its options through:

- mandatory training once every two years on the topics "Anti-corruption and compliance with anti-corruption laws at En+ Group" and "En+ Group corporate ethics" and mandatory training for new employees;
- a section on the corporate intranet portal;
- dedicated pages on the public websites of the Group's entities;
- email newsletters;
- information on screensavers;
- articles in the corporate newspaper;
- stories on corporate TV;
- promotional gifts.

### Compliance with insider trading laws

As a company whose financial instruments are traded on the securities market in Russia, En+ Group is subject to regulations on the unlawful use of insider information and market manipulation. The Board of Directors has approved the Regulation on the Information Policy and the Regulation on Insider Information. They aim to ensure fair pricing of financial instruments and protect the interests of all stakeholders. The Group has approved the list of insider information and maintains the insiders' roster. It has also configured timely disclosure procedures.

### The Signal hotline

GRI 2-25, 2-26

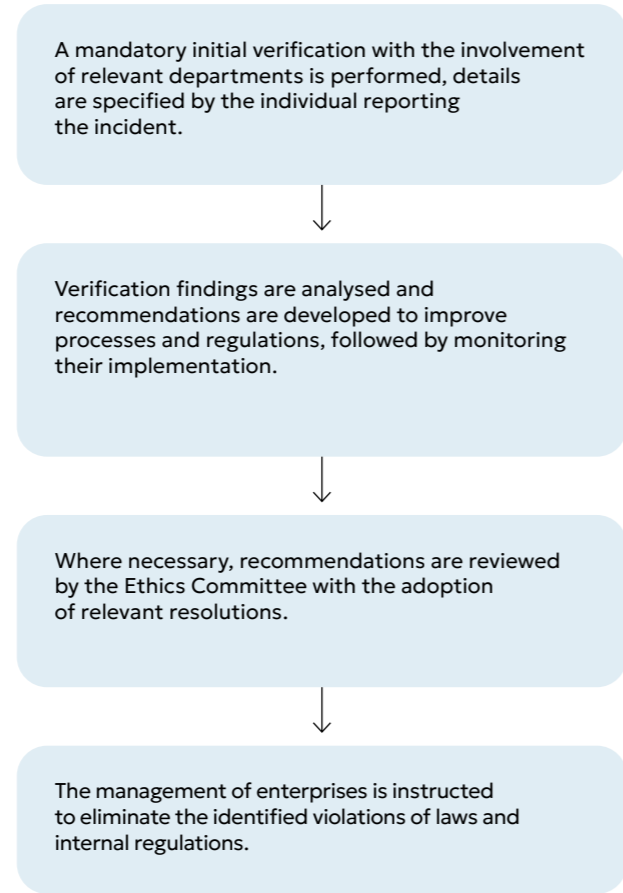
The Signal hotline operates 24/7 and receives reports on business ethics from En+ Group employees and partners. All reports are processed confidentially and anonymously, which ensures the protection of whistleblowers. The Company guarantees no retaliation for reporting incidents through the hotline.

#### Signal hotline channels

Telephone +7 800 234-56-40  
Email [signal@enplus.ru](mailto:signal@enplus.ru)

In 2025, no critical incidents of sexual violence and harassment were reported via the hotline. Employees who have violated the Code of Corporate Ethics are assigned a refresher training course on corporate ethics, and the Company's stance on corporate ethics in interactions with colleagues is clarified. Disciplinary measures are taken against employees who committed gross violations, through to and including dismissal.

#### Actions taken by the Company in response to reports via the hotline



### Risk management

GRI 205-1

The Company assesses and manages corruption risks as part of the overall risk management system. To this end, En+ Group properly controls the origin of sources of financing, including involvement in doubtful financial transactions potentially related to the legalisation of funds of criminal or doubtful origin, and assesses associated risks.

In order to control employees' compliance with internal regulatory documents as part of minimising risks, including those related to corruption, the Compliance Directorate and the Resource Protection Directorate perform ongoing work, and the Directorate for Control and Internal Audit, in turn, conducts scheduled and unscheduled audits.

### Sanctions compliance

En+ Group seeks to minimise risks associated with international sanctions and ensure compliance with legal requirements. For this purpose, the Company has developed and is constantly improving a compliance programme aimed at identifying and preventing possible violations. The Board of Directors has approved the Sanctions Policy, which regulates the procedure

for sanctions compliance by all Company structures. The document is binding on managers, members of the Board of Directors and En+ Group employees and is aimed at reducing sanctions risks, protecting business reputation and ensuring business stability.

### Counterparty engagement

GRI 2-23, 2-24, 14.22.1 SASB EM-MM-510a.1

The Group's expectations for responsible business conduct, quality assurance, and sustainability are set out in En+ Group's Supplier Standards, which also include key anti-corruption requirements.

All contracts with En+ Group counterparties include an anti-corruption clause, and all procurement participants receive details about the SignAL hotline to submit reports if signs of corruption are identified.

The Company regularly conducts anti-corruption due diligence of suppliers, including the Know Your Client procedure: data for each counterparty are assessed for compliance risks, leading to the assignment of a risk label to counterparties. Following the assessment, En+ Group develops and implements measures to mitigate the identified risks.

#### As part of this process, En+ Group:

##### Analyses

- planned legal relations in terms of compliance risks

##### Reviews

- ownership structure of a potential counterparty
- list of its affiliates
- relations of top management, shareholders, beneficiaries with Russian and foreign officials, including international officials
- track record on the market, established business reputation

##### Checks

- number of court and arbitration cases involving a counterparty as a defendant
- enforcement proceedings against the counterparty
- information on corruption offences
- counterparty personnel, its sufficiency and qualifications for the performance of work/provision of services

## Metrics and targets

### Key goals for 2025

Goals	Status	Progress made in 2025
Approve the new version of the Anti-bribery and Corruption Policy and the Policy on Conflict of Interest	Achieved	New versions were approved and put into effect
Develop and approve the Corruption Risk Assessment Methodology and perform a detailed assessment of corruption risks	Achieved	The document was drafted, detailed assessment of corruption risks was performed
Engage an independent external expert to re-assess the anti-corruption compliance programme	Achieved	The anti-corruption compliance programme for 2025 will be assessed in 2026

GRI 205-3, 206-1, 410-1 PBCS 52

0 corruption court cases

0 cases

of terminating contracts with business partners following the identification of corruption violations

0 violations

of the Corporate Code of Ethics by members of the Board of Directors

499 meetings

of the Ethics Committees were held

17 reports

on conflicts related to business ethics. All reported incidents were settled following a relevant review

512 cases

with signs of conflicts of interest were considered

100%

of En+ Group security staff were briefed on the Policy on Human Rights

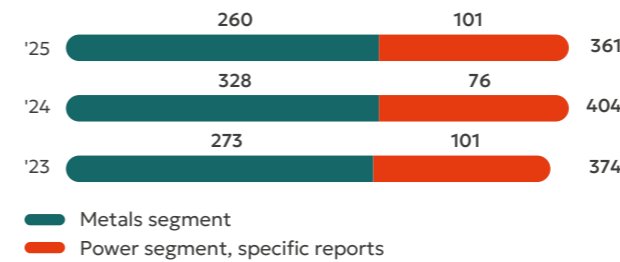
0 lawsuits

for obstruction of competition or violation of antitrust laws

GRI 2-25, 2-26

In 2025, the Directorate for Control and Internal Audit was constantly involved in the Signal hotline operations to confirm the hotline compliance with the basic principles and best practices of corporate governance. According to the audit conducted in 2024, all relevant reports have been considered, they are effectively processed, and the conclusions and decisions made are logical and adequate. In 2025, 361 reports were received via the Signal hotline, which is 11% less than in the previous reporting period.

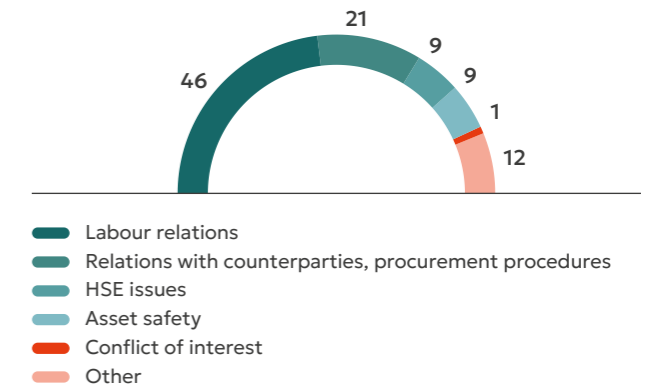
### Employee reports received via the SignAL hotline, quantity



GRI 14.10.4

Representatives of local communities and indigenous minorities in the regions of the Company's operations can submit complaints or feedback on relevant issues via the hotline. En+ Group processes such reports in a single hotline procedure. In 2025, En+ Group recorded no reports from representatives of local communities.

### Categories of relevant reports received via the SignAL hotline, 2025, %



## Plans for 2026 and the medium term

- To develop an additional distance course for ethics officers on the topic "Consideration of cases on conflict situations and unethical behaviour of employees and managers"
- To participate in the Anti-Corruption Rating in order to upgrade the Company's class in it
- To continue building sustainable trust in the Signal hotline as an effective tool to identify risks and improve working conditions
- To increase the percentage of completion of mandatory training courses on corporate ethics and anti-corruption

## Supply chain management



- Procurement Regulations
- Regulations on the Functioning of Procurement Collegial Bodies
- Customer Liaison Regulations
- Supplier Standards

### Material topics

- Sustainable supply chain



For me, as an employee, it is important that En+ Group counts on reliable, mainly Russian partners. This is real support for the economy, which ultimately creates stability for our enterprises as well.

86.3%

share of purchases from local Russian suppliers

100%

of suppliers operate with no actual or potential negative social impact

## Governance

GRI 3-3, 2-13

Supply chain sustainability is the cornerstone of En+ Group's stability. In accordance with the Supplier Standards, the Company requires suppliers to comply with laws,

maintain product or service quality control, conduct business ethically, and ensure human rights observance.

GRI 2-13

### Allocation of responsibility for procurement processes within the Company

#### Power segment

En+ Trading House

#### Metals segment

Procurement centres of divisions

## Strategy

GRI 2-6

The Power segment continued its efforts on import substitution of key goods and materials, and on ensuring stable supplies from overseas, and collaborated mainly with suppliers from Russia, Kazakhstan and China. The Metals segment is still predominantly sourcing from Russia and China; some of its counterparties are located in Kazakhstan, the Caribbean, Africa and Europe.

The bulk of En+ Group's purchases consists of:

- Mineral raw materials (including alumina for the Metals segment)
- Fuel and lubricants
- Low-voltage and high-voltage equipment, substation equipment and spare parts
- Cable and tubular goods

- Rolled steel
- Equipment maintenance, engineering and commissioning services

The Metals segment is actively pursuing initiatives to establish a sustainable supply chain as part of its Sustainable Development Strategy until 2035. The Strategy seeks to create a sustainable and ethical supply chain for raw materials, finished products, goods, and services based on its own system of accreditation, assessment and verification of compliance with ESG criteria, covering 80% of suppliers by 2025 (100% by 2035).

### Requirements for suppliers and contractors

GRI 308-1, 308-2, 414-1, 414-2

To form and maintain a stable supply chain, En+ Group carefully selects counterparties, assesses them against a number of criteria, including compliance with the principles of sustainable development. The Company screens both potential and existing suppliers. All contractors are required to sign an additional agreement on compliance with occupational health and safety regulations, as well as environmental protection.

For more details on ethical business requirements for contractors and available mechanisms for reporting violations, see the [Corporate ethics and compliance](#) section on [page 186](#)

### Methods to verify suppliers within the Metals and Power segments

	Metals segment	Power segment
<b>Potential and new suppliers</b>	<ul style="list-style-type: none"> <li>Qualification assessment according to IATF 16949 and GOST R 58139</li> <li>Review of documentation, transactions and publicly available materials of potential partners</li> <li>Compliance of supplier certification with international standards (ISO 14001, ISO 45001, etc.)</li> <li><b>Voluntary ESG accreditation</b></li> </ul>	<ul style="list-style-type: none"> <li>Vendor and contractor audits, including economic security measures and due diligence reviews</li> <li>Review of participants' reference lists</li> <li>Participation in industry exhibitions showcasing manufacturers and developers</li> <li>Assessment of compliance with the requirements of Federal Law No. 223-FZ</li> <li>Assessment of compliance with the experience and qualification requirements set forth in the Power segment's internal regulations</li> <li>Technical audits</li> <li><b>Assessment of business ethics and reputation of suppliers and contractors</b></li> </ul>
<b>Current suppliers</b>	<ul style="list-style-type: none"> <li><b>Routine inspections and audits to check compliance with relevant requirements, including occupational health and safety standards (included in contracts)</b></li> <li><b>Supplier rating assessment</b></li> <li>Use of penalties for non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>Vendor and contractor audits, including economic security measures and due diligence reviews</li> <li>Analysis of performance indicators</li> <li>Regular monitoring of delivery deadlines at all stages</li> <li>Inclusion of interim production stages in contracts on complex technological equipment production and monitoring of compliance with interim deadlines</li> <li><b>Audits to check compliance with occupational health and safety requirements</b></li> <li><b>Verification of compliance with waste disposal requirements</b></li> </ul>

Legend: **Sustainable development criteria**

### Risk management

En+ Group has adopted a systematic approach to identify and evaluate supply chain risks on a regular basis. Risks identified in 2025 include:

- risks of disruptions in supply chains for goods and raw materials;
- risks of monopolistic pricing in the transportation market;
- risks of time or budget overruns for projects;
- risks of limited supplier selection due to the insufficient number of suppliers in the region.

To manage these risks and reduce the likelihood of violations and deviations, En+ Group conducts internal and external supplier audits at all stages of engagement with counterparties. In 2025, the Company conducted ten field audits of suppliers in the Power segment and 81 — in the Metals segment. Should the Company identify any violations, it retains the right to terminate its business relationship with such suppliers.

GRI 2-24, 407-1, 408-1, 409-1

To minimise the risks of human rights violations, En+ Group takes a responsible approach to supply chain management throughout the value creation process. En+ Group does not engage suppliers whose operations violate the rights to freedom of association and collective bargaining, involve a high risk of child or forced labour.

For more details on respect for human rights in the Company's operations, see the [Employees](#) section

### Metrics and targets

#### Key goals for 2025

Goals	Status	Progress made in 2025
Consolidate works procurement with an extended planning horizon to improve efficiency and reduce costs	On track	As the Company's centre of commercial competencies, En+ Trading House consolidates procurement of works and services and combines similar needs within the customer perimeter, thus increasing the economic appeal of procurement for participants in various regional locations by consolidating procurement of works and services and reducing logistics costs
Optimise key business processes and reduce the duration of the procurement cycle for goods, works and services	Achieved	New internal documents governing key business processes have been updated and developed
Complete the implementation of automated systems for supplier qualification and rating based on the existing database	On track	The goal implementation was extended to 2026 due to the introduction of new procurement business process automation projects

GRI 308-2

In 2025, internal and external audits of the Company's suppliers revealed no material actual or potential impact based on environmental and social criteria, therefore, no cases of termination of contracts on such grounds were recorded.

GRI 2-6, 203-2, 204-1, PBCS 65

In an effort to bolster economic development within its regions of operation, En+ Group gives priority to procurement from local suppliers and counterparties registered in the country of the Company's operations, where possible. In 2025, En+ Group's procurement from local suppliers accounted for 86.3%, which corresponds to the level of the previous reporting period.

PBCS 66

In 2025, the Company maintained its support for small- and medium-sized enterprises by offering various benefits, such as extending the grace period (up to seven days) for payments and simplifying the bidding process for tenders and auctions. Small- and medium-sized enterprises accounted for 12% of the procurement spend in the reporting period.

### Plans for 2026 and the medium term

- To consolidate works procurement by extending the planning horizon to optimise expenses
- To improve procurement efficiency by reducing the deadlines for key stages of the business process
- To ensure the transition to a new integrated accounting system (ERP Holding Management) to improve management efficiency

# Responsible business practices

## Quality management



- Quality Policy

### Material topics

- Economic performance

GRI 2-23, 2-24, 3-3

En+ Group's priority is to provide customers with products and services of appropriate quality while maintaining maximum production efficiency. The Company's main principles and approaches in this area are set out in its [Quality Policy](#).

In the reporting period, the Power segment continued to pay special attention to upgrading uninterrupted power supply equipment. The product quality control activities in the Metals segment focus on three main areas:

- facilities certification according to quality standards;
- ensuring product safety;
- handling customer feedback.



The high quality of En+ Group products is the result of the well-coordinated work of the entire team. When customers provide positive feedback or products are audited without any comments, this is perceived as recognition of the entire team's efforts.

## 0 product recalls

for reasons related to safety and health risks



GRI 3-3

All finished products of the Metals segment undergo mandatory labelling in accordance with specifications, state standards, and product data sheets. The Company's facilities are annually assessed for compliance with quality standards by independent experts. In the reporting year,

several facilities were certified to validate their compliance with international standards ISO 9001 and IATF 16949 and national standard GOST R 58139.

### Certification of Metals segment facilities

ISO 9001	QMS principal standard	26 facilities (Alumina Division, Aluminium Division, Downstream Division, and New Projects Directorate)
GOST R 58139	Standard for the automotive industry	7 aluminium smelters
IATF 16949	Standard for the automotive industry	2 aluminium smelters

En+ Group's priority is to ensure the safety of products and services for human health. In 2025, there were no product recalls for health and safety reasons.

GRI 3-3

En+ Group improves its processes and applies the Zero Defects strategy to its procurement procedures: every shipment of raw and other materials must meet regulatory and contractual requirements.

En+ Group has adopted an integrated approach to improving its products and operating processes and seeks to be sensitive to customer opinions based on customer satisfaction surveys and ratings of the Company as a supplier. In 2025, the customer survey showed satisfaction at the level of the survey conducted in the previous reporting period. Based on the survey results, the Company performed a detailed analysis of the results and devised an action plan to further increase the level of customer satisfaction.

KPI B6.2, KPI B6.5

Consumers of En+ Group's Metals segment products can contact the [SignAL](#) hotline to provide feedback on products quality. The Company's handling of customer grievances rests on the Consumer Claims and Complaints Management Standard, which ensures the confidentiality of personal data of hotline users. In the reporting year, the Company received 85 consumer complaints about substandard product or service quality. These complaints were investigated, and the necessary measures were taken.

### Number of customers' quality-related complaints



## Plans for 2026 and the medium term

- To approve and implement of the new version of the Code of Business Partners of the Metals segment
- To develop of the Methodology for ESG Accreditation of Suppliers of Raw Materials, Works, and Services of the Metals segment

# Digital transformation

The unified digital and AI transformation strategy was approved

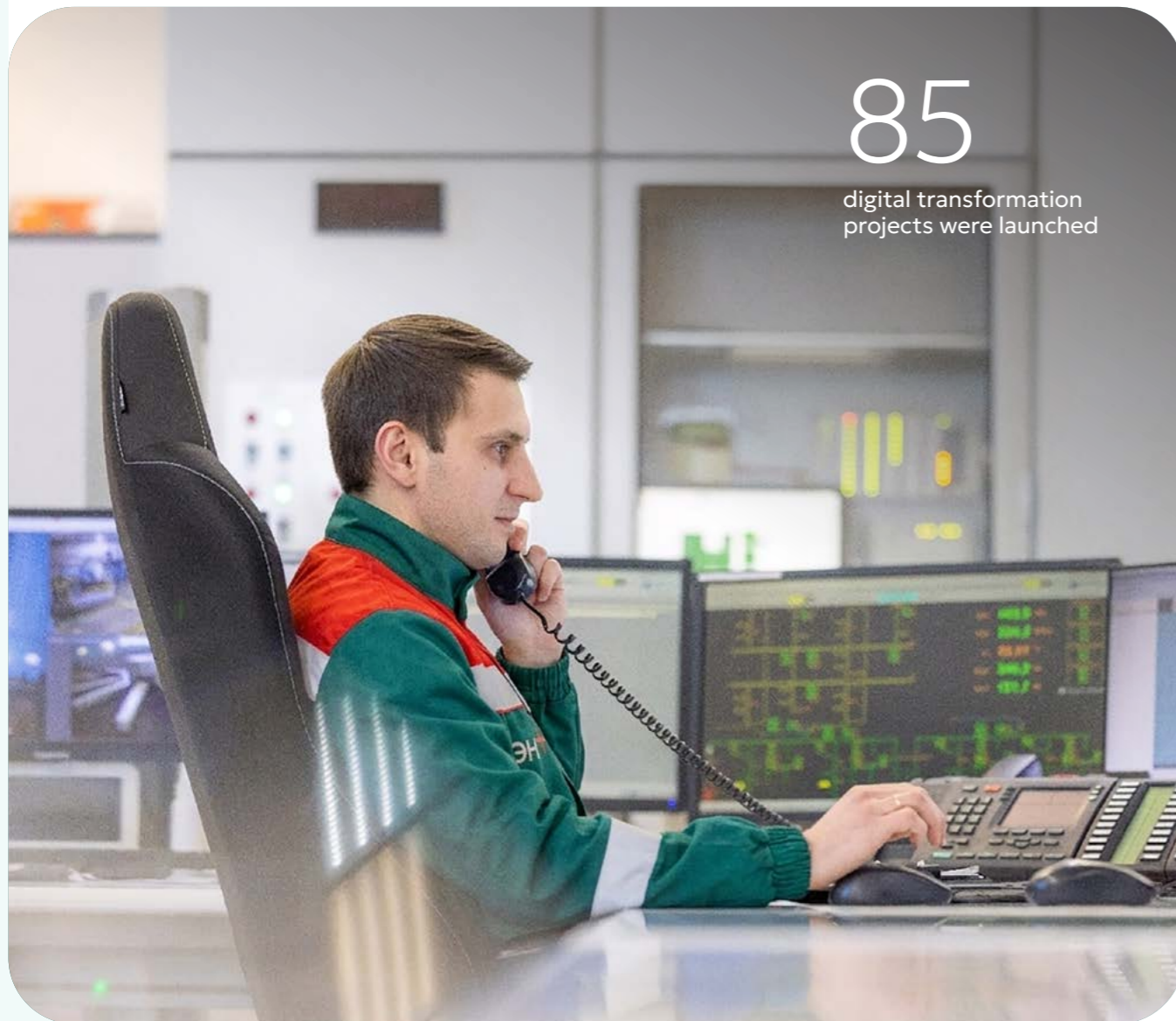


- Digital Transformation Strategy

- Material topics**
- Economic performance



Digitalisation of our production processes offers distinct advantages: sensors carry out real-time production monitoring and artificial intelligence forecasts possible breakdowns in advance, while the amount of paperwork is reduced, which means we work more efficiently



85 digital transformation projects were launched

## Key goals for 2025

Goal	Status	Progress made in 2025
Equip power generating facilities with IoT <sup>1</sup> components	Achieved	Vibration monitoring sensors were developed and put into pilot operation at CHPs
Develop internal competencies in video analytics and industrial IoT	Achieved	A comprehensive AI centre of excellence was created at En+
Effect the transition from standard system management to service management	Achieved	The transition was completed
Complete the unification of automated business processes for capital projects	Achieved	The system for managing key capital projects was implemented. A unified methodology was prepared for subsequent development of functionality

### GRI 2-13, 3-3

The Company actively implements digital products and services, automates business processes, uses big data, artificial intelligence, and machine learning to perform operational tasks.

The division responsible for these tasks is the Digital Transformation Directorate headed by the Deputy CEO for Information Technology and Digital Transformation. The Directorate implements the Group's digitalisation strategy, introduces innovative technologies, and manages selected digital projects. The Company also has a digital project committee and an artificial intelligence committee supervising the implementation of digital projects.

Within the Metals segment, the Information Technology Directorate (ITD) oversees digitalisation aspects, and cross-functional teams are created to drive the development of new digital solutions.

The Group annually expands and strengthens its own IT competencies, which helps it maintain flexibility in developing digital products and stay independent from external influences.

En+ Group implements automation and digitalisation projects in various areas. The digital solutions being developed and implemented are designed to both improve the efficiency and reliability of production processes and to support the Company's sustainable development: reduce its environmental impact, ensure OHS supervision, develop educational platforms, simplify dealings with suppliers, optimise supply chains, etc.

## Key areas of the Digital and AI Transformation Strategy

Use of drones to inspect hydraulic structures

Automation of routine processes and robotic automation of production facilities

Mass training of employees in business analytics tools and data management

Development of AI assistants to automate business processes

Creation of a modern digital multiservice company based on En+ Telecom

<sup>1</sup> Internet of Things, a system of interconnected devices that can collect and transmit data over a wireless network without human input.

<sup>2</sup> Dust, Dull, Dangerous, a term for dirty, dangerous, and heavy work at operating facilities.

## Key projects

### Generation segment

#### Automated predictive analysis system

The solution implemented in 2024 at Bratsk HPP is an automated predictive analysis system that helps identify signs of wear and tear or malfunctions before they become critical. In 2025, the project was shortlisted from among 159 participants in the BRICS project competition in the Digital Transformation category.

#### System for monitoring excessive fuel consumption at CHPs

Operational (hourly) monitoring of total and specific fuel consumption indicators was implemented to control parameters leading to excessive fuel consumption together with a system for tracking corrective actions.

#### Automation of regime recommendations

The preparation of recommendations on selecting heating network operating modes was automated.

#### Mobile Inspector information system

An information system, including a mobile application, for conducting site walkdowns and recording malfunctions of equipment was created.

#### Operating logs

A unified platform for operations control personnel was implemented to systematise all events during a shift for the purpose of recording, categorising and maintaining dependencies between them. The implementation of the platform ensured the centralisation and availability of data, unification of business processes and reduced the time of operations. The platform improved the performance discipline and provided a basis for digital analysis of accumulated information.

### Coal segment

#### System for detecting spontaneous combustion of coal

A fully automated system for monitoring higher temperature areas at coal storage facilities was implemented.

### Common projects

#### Automated recruitment system

A comprehensive AI-based solution was implemented to automate the full cycle of recruiting candidates and preparing them for employment and to compile analytical reports on the quality of recruitment with a breakdown by any parameter.

#### CRM system

A customer relationship management system was implemented and the full cycle of business processes related to dealing with client data was automated.

#### Multifunctional safety system

The implementation of this system increases process safety by centralising incident monitoring, minimises the risk of accidents due to a rapid response, and helps identify hidden risks and optimise processes.

#### EN+ TELECOM

This project to upgrade the engineering infrastructure of trunk network nodes sets the direction and the strategy for developing the company's product portfolio and improving the quality of its services capable of maintaining the revenue of existing clients from the B2O, B2B and B2C segments and guaranteeing its growth thanks to accident-free and uninterrupted operation of the main telecommunication equipment. In addition, the company launched the construction of fibre-optic lines and started to provide telecommunication services (Internet + telephony) to the Metals segment's enterprises.

#### Connection of open-pit coal mines to telecommunications

The communication quality was improved and the coverage of the public 2G/LTE network was extended to open-pit coal mines in order to create a telecommunications platform for future digitalisation projects.

## Digital skills training

To develop personnel competencies in digital technologies, En+ regularly organises personnel training in this area.

### Mandatory courses for employees

Neural efficiency. Accelerate your workflow using En+ GPT

Fundamentals of information security and digital ethics

Big data

In 2025, the Group continued to implement information technology-related educational projects to attract young specialists to the team of professionals engaged in the software development, information security, data analytics, machine learning, and development of server infrastructure. The Company has been conducting an extensive outreach programme among school and university students interested in digital technologies. Under this programme, the Company:

- Holds competitions and festivals devoted to robotics and information technology
- Opens and maintains the operation of En+ Group Multilab competency building centres
- Implements the IT Academy educational project in partnership with Russia's leading universities
- Participates in the Professionalitet federal project for IT students
- Annually runs the Energy Lab acceleration programme and implements the scholarship project

Training programmes for young specialists are based on real business cases and research tasks, which allows participants to gain not only specialised competencies and skills, but also knowledge about the industry specifics.

### Plans for 2026 and the medium term

- To ensure the implementation of the Digital and AI Transformation Strategy
- To integrate generative AI into administrative and production processes to maximise the efficiency of operations
- To automate production processes with robots
- To launch a virtual mobile network operator

# Information security

GRI 418-1



- Information Security Policy
- Privacy Policy

- Material topics**
- Business ethics



As a technology company, En+ Group considers information security to be a strategic priority that allows for maintaining the necessary level of trust on the part of customers and partners in the context of growing cyber threats.

## Key goals for 2025

Goals	Status	Progress made in 2025
Improve vulnerability management processes	On track	Internal audits were performed, as a result of which areas for development were identified and action plans were prepared to improve the level of information security
Improve the information and analytical support for cybersecurity management, in particular update and develop the Company's internal regulatory framework in this area	On track	The Company's standards and regulations on password management, information security of payment systems, remote access, work with encryption keys and electronic signature, and the Rules for Using Electronic Computing Equipment have been updated

0

incidents

leading to a malfunction or disruption of the Company's critical information infrastructure facilities



GRI 2-23, 2-24, 3-3

Cybersecurity is critical for maintaining the seamless operation of all business processes, so En+ Group devotes significant resources and efforts to protecting its IT infrastructure and ensuring prompt detection and investigation of threats and incidents. The Company's efforts in this area are aligned with its Information Security Policy. The main document governing personal data protection is the Privacy Policy.

The Company's cybersecurity management system ensures the confidentiality, safety, and availability of data. The incident response team is responsible for the system's operation. This team is tasked with detecting and addressing threats, including external attack attempts and implementation of malicious software, and unauthorised user activities. They also oversee the prompt elimination of vulnerabilities in the Company's infrastructure. The incident response team compiles monthly reports for the Company's management detailing the current cybersecurity status and the trends in identified and resolved threats and incidents.

The effectiveness of information security processes is assessed as part of annual audits. In the reporting period, scheduled and unscheduled internal information security audits of En+ Group enterprises were conducted. Based on the audits, areas for development were identified and action plans were formed to improve the level of information security.

In addition to internal audits of the information security system, the Group undergoes regular external audits of compliance of the level of information security with the requirements of the supervisory authorities. In 2025, such an audit was carried out at Irkutsk HPP. Based on its results, recommendations were prepared to minimise information security risks. In the reporting period, the working group began implementing a risk mitigation plan scheduled for completion in 2026.

GRI 418-1 SASB IF-EU-550a.1

In the reporting period, a number of information security incidents were recorded. All threats were promptly identified and neutralised, which made it possible to avoid confidential data leaks and infrastructure compromise. The main registered incidents concerned:

- violations of the established information security requirements by users;
- attempts at external attacks on the infrastructure of the Company's head office.

In 2025, the Incident Response team successfully prevented an attempt to compromise the Company's IT infrastructure. Timely and prompt actions made it possible to block the threat and minimise potential consequences. Based on the results of the actions, additional measures were

developed to increase the level of protection of the IT infrastructure and the effectiveness of interaction between divisions in the event of threats.

En+ Group conducts regular internal information security training sessions for employees using the Corporate University portal. The courses "Fundamentals of Information Security and Digital Ethics" and "Processing and Protection of Personal Data in the Organisation" are mandatory for all employees with access to the Group's information systems. Additionally, throughout the year, all employees receive training materials via corporate email, which contain informative fact sheets and examples of phishing emails.

## Plans for 2026 and the medium term

- To optimise vulnerability management to reduce detection and elimination time
- To develop a system of information and analytical support, including updating and development of the internal regulatory framework
- To test various classes of information security systems for their implementation in the medium term
- To conduct cyber training to practice interaction and improve the skills of incident response and elimination teams
- To implement employee information security awareness programmes

# Innovation management



- Patent Policy
- R&D Policy
- Energy Science and Technology Policy
- Regulation on the Department of Energy Science and Technology
- Regulation on the Scientific and Technical Council
- R&D Management Regulation

### Material topics

- Innovation management
- Economic performance



Developing new technologies is a strategic imperative — we invest early to build long-term resilience. These investments are what make our business lastingly competitive and enduring, regardless of the challenges we face.

### Key goals for 2025

Goals	Status	Progress made in 2025
Continue to explore new areas for the Company, including CO <sub>2</sub> capture and storage (CCS), energy storage, and the development and production of cathode materials for batteries	On track	In 2025, the Company steadily built up its battery technology expertise, advancing a pipeline of promising systems — including sodium-ion and solid-state architectures — for integration into its long-term technology strategy
Continue to advance research projects in clean energy, including hydrogen and solar energy, energy storage and other	On track	During the reporting period, the Company established a clean energy research roadmap encompassing hydrogen technologies and energy storage systems, alongside an assessment of technology development trajectories and future deployment opportunities

### GRI 3-3, 2-13

In the Power segment, the Scientific and Technical Council oversees the management of R&D and related processes. The Department of Scientific and Technical Expertise and R&D Planning is responsible for developing regulatory documents and monitoring the implementation of the Company's scientific and technological development programmes.

The Department of Scientific and Technical Activities in the Power segment is responsible for the implementation of scientific and technological projects and the integration of scientific and technical results into the Company's production activities.

The Technical Directorate is responsible for overseeing innovative projects within the Metals segment. The segment's operations in this area are governed by the Technical Policy

that is annually revised by the Scientific and Technical Council, a collective body that is also responsible for decisions around innovation development and deployment. Main developments are handled by the following research centres and institutes of the segment: the Institute of Light Materials and Technologies (ILM&T), Russian Aluminium and Magnesium Institute (VAMI), the Siberian Scientific Research and Design Institute of Aluminium and Electrode Industry (SibVAMI), and the Engineering and Technology Centre (RUSAL ETC).

In 2025, the Power segment established a portfolio of priority projects to strengthen technological capabilities and drive efficiency across core business functions. Each project was developed in close collaboration with the relevant business units and is designed to address key operational priorities.

### Portfolio of priority innovative projects

#### Power segment

AI initiatives for energy

Coal chemistry projects targeting high-margin chemical products

Hydropower efficiency improvement

Development of advanced energy and functional materials, and industrial waste recycling technologies

#### Metals segment

##### Additive technologies

Production of components with any geometry; raw material savings; the ability to manufacture both custom and mass-produced items according to unique specifications

##### Eco-friendly pitch

Fivefold increase in the marketable product output compared to coal-based pitch

##### New alloys

Creation of high-tech alloys for die casting, materials for products with complex geometries or increased corrosion resistance

##### Ultra-energy efficient electrolyser design

Reduced electricity consumption and production costs

##### Inert anode technology

Production of aluminium with the lowest carbon footprint in the world: zero emissions of greenhouse gases (CO and CO<sub>2</sub>), polycyclic aromatic hydrocarbons (PAH), benzo(a)pyrene and sulphur, alongside significant cost reduction through anode savings

##### Gas treatment technologies

Reduced pollutant emissions

2.9

USD 34.6 mn

RUB bn

allocated to R&D projects in 2025



## Revolutionary electrolytic technology for processing aluminium scrap

En+ Group's Metals segment achieved a breakthrough in aluminium scrap recycling by patenting an electrochemical refining technology for low-grade aluminium scrap. This process produces high-purity metal equivalent to primary aluminium grade P1020 (A7 in the Russian classification system, with a purity level exceeding 99.7%) through electrolysis. The innovative electrolyser design delivers energy-efficient, cost-effective electrochemical purification of scrap metal.

This technology aligns with best practices in transitioning to a circular economy and minimising climate impact:

- The process is designed to recycle secondary resources (end-of-life consumer scrap) with a zero carbon footprint.
- It achieves a carbon footprint of less than 1 tonne of CO<sub>2</sub>e (Full Scope) by utilising low-carbon energy sources.



GRI 3-3 PBCS 91

To ensure compliance with and protection of intellectual property rights, the Power segment's Department of Energy Science and Technology undertakes consistent efforts to obtain and maintain patent protection. In 2025, En+ Group's global patent portfolio was substantially strengthened in the high-potential area of perovskite solar panel technology development and application. Two new inventions were successfully registered in such key technology hubs as Australia and Japan. At the same time, 11 patents were maintained and legally protected across 10 countries, including Russia.

2.9 | USD 34.6 mn  
RUB bn

spent by En+ Group on R&D projects in the reporting year

## Plans for 2026 and the medium term

- To continue to develop and implement AI-based solutions
- To advance projects in energy asset efficiency, new materials development, and conversion of raw materials into value-added products, with a focus on the needs of business customers



## Business system



- Methodology for Assessing the Level of the Business System Development
- Regulation on Operational Development Project Management
- Regulation on Kaizen of the Year and Project of the Year Competitions
- Regulation on Kaizen Suggestion Submission and Implementation

### Material topics

- Innovation management
- Economic performance
- Employee management and engagement



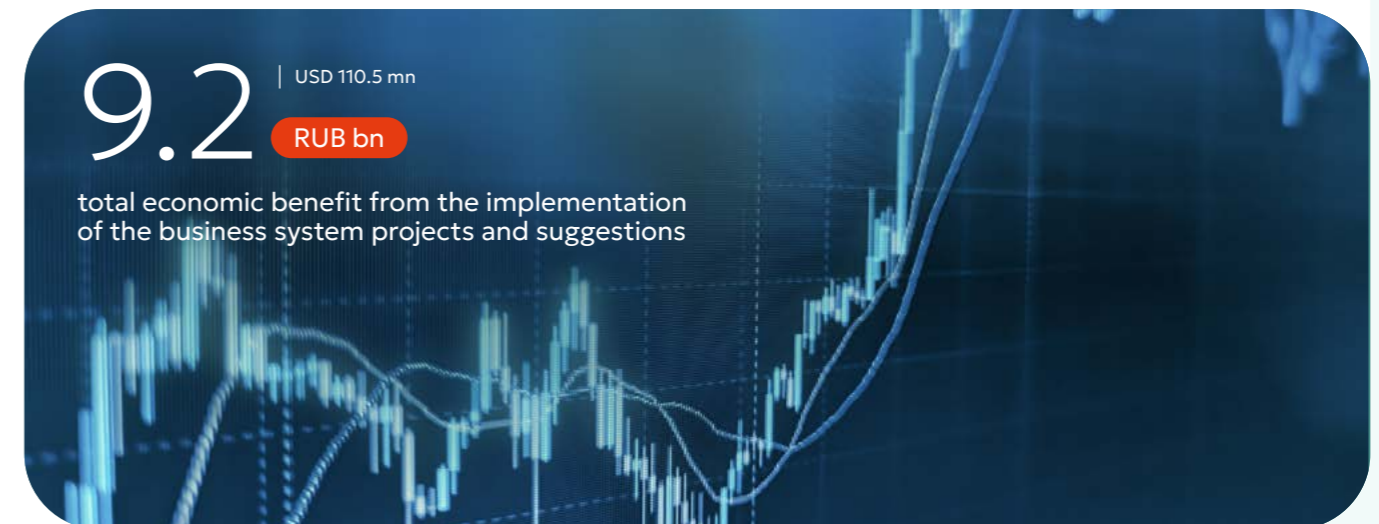
More than 5,000 improvement proposals were submitted by employees in 2025. Seemingly small-scale improvements can help us influence production efficiency, therefore the Company's competitiveness.

### Key goals for 2025

Goals	Status	Progress made in 2025
Implement business system development projects with the economic benefit of at least RUB 1,050 million	Achieved	359 projects were implemented with the expected economic benefit of <b>1,442.3 RUB mn</b>   USD 17.2 mn and the Power segment accounted for
Ensure that all employees participating in the annual bonus scheme launch personal business system development projects	Achieved	168 personal projects were launched
Develop a course programme and provide business system training for the CEO and his direct subordinates	Achieved	6 people from the management team received training under the programme

9.2 | USD 110.5 mn  
RUB bn

total economic benefit from the implementation of the business system projects and suggestions



GRI 3-3

En+ Group welcomes employees' ideas about process improvements, then refines the most useful and effective initiatives and introduces them into production. In 2025, the Regulation on Operational Development

Project Management was updated in terms of methods for calculating the economic effect on projects, rules for calculating and making incentive payments.



### Breakthrough+Kaizen mobile application

The application allows each employee of the Company to submit not only Kaizen suggestions, but also initiatives for operational development, development of the business system, theory of inventive problem solving, technological advancement, or improvement of product quality. In 2025, 5,093 Kaizen suggestions were submitted through the mobile application and the portal, 78% of which were implemented in the reporting period.

In 2025, En+ Group also held the Project of the Year and Kaizen of the Year competitions. The competitions included 58 projects involving 247 Company employees.

The total economic benefit from the projects participating in the competition reached almost RUB 131 million (USD 1.57 million).

#### Winning projects



Reduction of overdue accounts receivable from legal entities owning residential premises through the introduction of identification of these individual accounts in 1C



Increase in shipments from the coal warehouse that is a part of the distribution and transportation unit



PRO Application project aimed at reducing the time spent by an employee on preparing, submitting and agreeing applications by 90%

### Increasing labour productivity in the mining complex

One of the winners in the competition was the project on increasing labour productivity in the mining complex, which made it possible to achieve a significant increase in efficiency: average monthly labour productivity was up by 6.4%, the distance of coal transportation was down by 10%, and the number of coal hauler trips grew by 5%. These measures made it possible to optimise logistics and reduce downtime, ensuring a total economic effect of RUB 25.7 million.

In the reporting period, the Business System Development Directorate continued the employee training programme on the business system.

#### Business system training programme for En+ Group employees

136 employees

received training under the BS – 250 programme

812 new employees

received training under the business system training course

250 employees

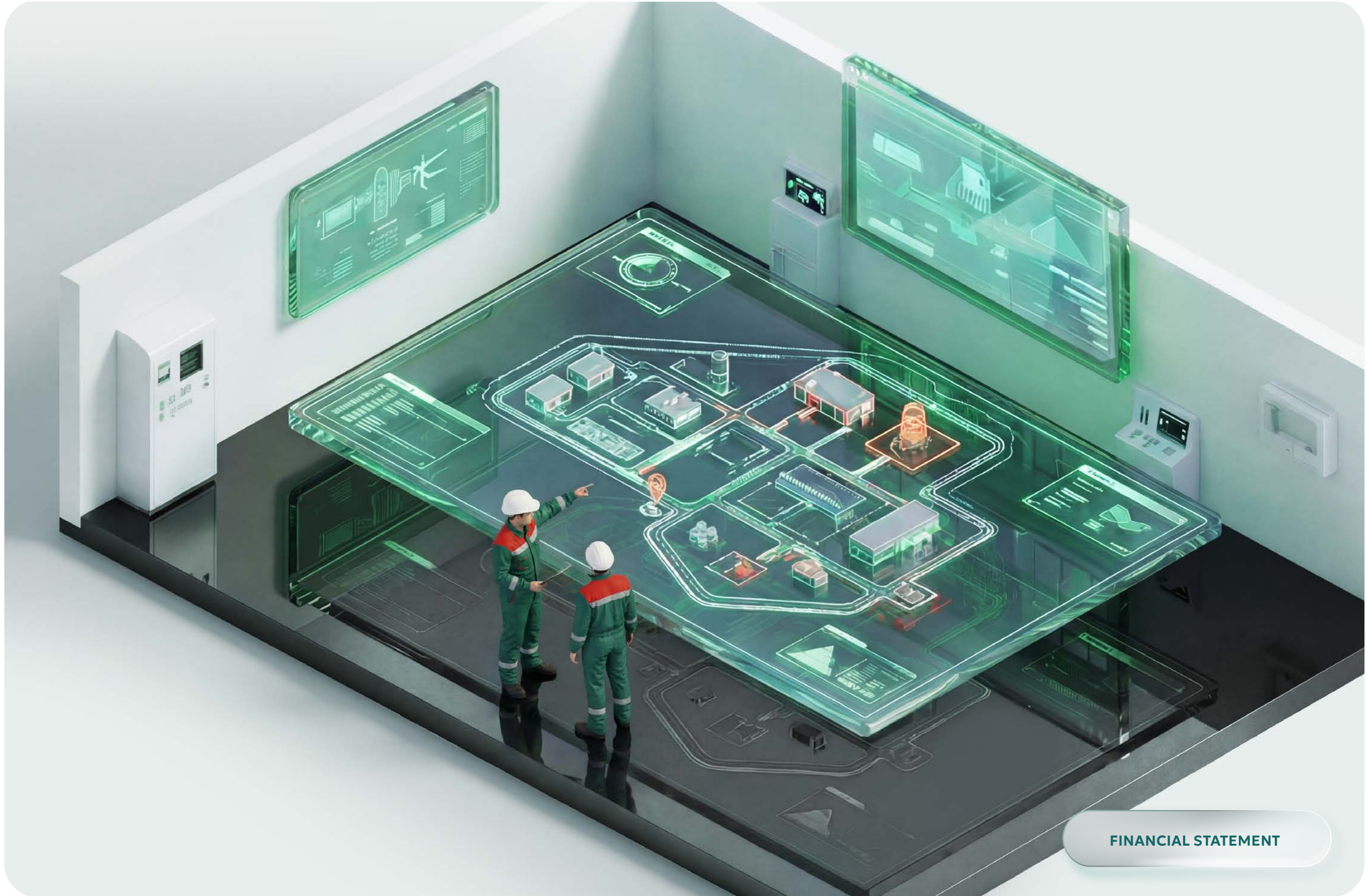
received mandatory practical training under the programme for engineers and technical staff

18 employees

completed the Business System Trainer Training Programme

### Plans for 2026 and the medium term

- To implement the operational development programme with an effect of at least RUB 700 million
- To continue all current business system training programmes
- To launch and implement personal business system development projects by all bonus programme participants



# Consolidated Financial Statements

for the year ended 31 December 2025

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EN+ GROUP IPJSC  
Statement of Management’s Responsibilities

## Statement of Management’s Responsibilities for the Preparation and Approval of the Consolidated Financial Statements for the year ended 31 December 2025

The following statement, which should be read in conjunction with the auditors’ responsibilities stated in the auditors’ report on the audit of the consolidated financial statements set out on pages 4-7, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated financial statements of EN+ GROUP IPJSC and its subsidiaries.

Management is responsible for the preparation of the consolidated financial statements for the year ended 31 December 2025 in accordance with IFRS Accounting Standards.

In preparing the consolidated financial statements, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and prudent;
- Stating whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Preparing the consolidated financial statements 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.

These consolidated financial statements were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:

General Director of EN+ GROUP IPJSC 

Vladimir Kolmogorov



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### Independent auditor's report

To the Shareholders of  
EN+ GROUP International public joint-stock company

To the Board of Directors of  
EN+ GROUP International public joint-stock company

#### Opinion

We have audited the consolidated financial statements of EN+ GROUP International public joint-stock company and its subsidiaries (the Group), which comprise the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025, the consolidated statement of financial position as at 31 December 2025, consolidated statement of cash flows for the year ended 31 December 2025 and consolidated statement of changes in equity for the year ended 31 December 2025, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with ethical requirements adopted in the Russian Federation, such as those in the Code of Professional Ethics for Auditors and the Independence Rules for Auditors and Audit Organizations, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), including independence requirements, which are relevant to the audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(e) of the consolidated financial statements as of 31 December 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(e), these events or conditions, along with other matters as set forth in Note 1(e) of the consolidated financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<b>Impairment analysis of property, plant and equipment (PPE)</b>	
Impairment analysis of property, plant and equipment was a key audit matter due to the significance of property, plant and equipment balance in the consolidated financial statements, high subjectivity of judgments and estimates underlying the impairment analysis used by management.	We analyzed management's assessment of whether indicators for potential impairment or reversal of impairment previously recorded exist. For the impairment tests performed our procedures included, among others: <ul style="list-style-type: none"> <li>▶ Comparison of key assumptions such as production volumes, forecasted aluminum sales prices, forecasted electricity tariffs and transmission volumes, forecasted coal sales prices and volumes, forecasted alumina and bauxites purchase prices, forecasted costs inflation, forecasted currency exchange rates, discount rates, used in the Group's financial model with published macroeconomic indicators and forecast data.</li> <li>▶ Assessing the historical accuracy of management's budgets and forecasts by comparing them to actual performance.</li> <li>▶ Checking the arithmetic accuracy of the impairment model and assessing a sensitivity analysis of value-in-use to changes in key assumptions.</li> </ul> With assistance of our internal valuation experts we analyzed the Group's management calculations of the recoverable amount of PPE.
Current global market conditions, including fluctuations in LME aluminum prices, market premiums, bauxite and alumina purchase prices together with their long-term forecasts, fluctuations of coal sale prices, increase of logistics costs may indicate that some cash generating units (CGU) may be subject to either impairment loss or full or partial reversal of previously recognized impairment.	
Evaluation of the recoverable amount of fixed assets is based on the higher of the fair value less cost to sell and value in use. As of the reporting date management makes an assessment of value-in-use based on the discounted cash flow models.	
Information on the results of the impairment testing is provided in Note 11 (c) to the consolidated financial statements.	We assessed the impairment related disclosures in the consolidated financial statements, including the key assumptions used and the sensitivity of the consolidated financial statements to these assumptions.

#### Other information included in the Consolidated Report 2025

Other information consists of the information included in the Consolidated Report 2025, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Consolidated Report 2025 is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Responsibilities of management and the Audit and Risk Committee for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Committee is responsible for overseeing the Group's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the group as a basis for forming our opinion on the consolidated financial statements of the group. We are responsible for the direction, supervision and review of audit work performed for group audit purposes. We remain fully responsible for our audit opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Khachaturian Mikhail Sergeevich.

Khachaturian Mikhail Sergeevich  
General director of B1 – Audit Limited Liability Company,  
partner in charge of the audit resulting in this independent auditor's report  
(main registration number 21906108270)

19 March 2026

**Details of the auditor**

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.  
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".  
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations,  
main registration number 12006020327.

**Details of the audited entity**

Name: EN+ GROUP International public joint-stock company  
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.  
Address: Office 34, 8 Oktyabrskaya street, Kaliningrad, 236006, Russia.

**EN+ GROUP IPJSC**  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 December 2025

	Note	Year ended 31 December	
		2025	2024
		USD million	USD million
Revenues	5	17,703	14,649
Cost of sales		(13,247)	(10,216)
<b>Gross profit</b>		<b>4,456</b>	<b>4,433</b>
Distribution expenses		(1,142)	(922)
General and administrative expenses		(1,232)	(970)
Impairment of non-current assets	11, 12	(324)	(661)
Other operating expenses, net	6	(344)	(374)
<b>Results from operating activities</b>		<b>1,414</b>	<b>1,506</b>
Share of profits of associates and joint ventures	13	660	563
Finance income	8	229	444
Finance costs	8	(1,463)	(944)
<b>Profit before tax</b>		<b>840</b>	<b>1,569</b>
Income tax expense	10	(605)	(221)
<b>Profit for the year</b>		<b>235</b>	<b>1,348</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company		428	996
Non-controlling interests	16(f)	(193)	352
<b>Profit for the year</b>		<b>235</b>	<b>1,348</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (USD)	9	0.843	1.983
<b>Other comprehensive income/(loss)</b>			
<i>Items that will never be reclassified subsequently to profit or loss</i>			
Actuarial loss on post-retirement benefit plans	18(b)	(3)	(8)
Revaluation of hydro assets	11(e)	–	389
Taxation on revaluation of hydro assets	10(c)	–	(244)
		<b>(3)</b>	<b>137</b>
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation difference reclassified to profit or loss		76	–
Foreign currency translation differences on foreign subsidiaries		283	(285)
Foreign currency translation differences for equity-accounted investees	13	1,167	(500)
		<b>1,526</b>	<b>(785)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>1,523</b>	<b>(648)</b>
<b>Total comprehensive income for the year</b>		<b>1,758</b>	<b>700</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company		1,500	622
Non-controlling interests	16(f)	258	78
<b>Total comprehensive income for the year</b>		<b>1,758</b>	<b>700</b>

The consolidated 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 financial statements set out on pages 223 to 291.

**EN+ GROUP IPJSC**  
Consolidated Statement of Financial Position  
as at 31 December 2025

	Note	31 December	
		2025	2024
		USD million	USD million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	13,669	10,725
Goodwill and intangible assets	12	2,137	1,921
Interests in associates and joint ventures	13	6,903	4,906
Deferred tax assets	10(b)	335	379
Investments in equity securities measured at fair value through profit and loss	15(h)	229	218
Other non-current assets	15(g)	214	263
<b>Total non-current assets</b>		<b>23,487</b>	<b>18,412</b>
<b>Current assets</b>			
Inventories	14	4,267	4,458
Trade and other receivables	15(b)	1,722	1,723
Prepayments and input VAT	15(c)	931	803
Income tax receivable	10(e)	27	34
Short-term investments		226	133
Derivative financial assets	19	56	27
Cash and cash equivalents	15(f)	2,114	1,883
<b>Total current assets</b>		<b>9,343</b>	<b>9,061</b>
<b>Total assets</b>		<b>32,830</b>	<b>27,473</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	16		
Share capital		–	–
Share premium		1,516	1,516
Additional paid-in capital		9,193	9,193
Revaluation reserve		3,625	3,625
Other reserves		(1,027)	(1,394)
Foreign currency translation reserve		(6,020)	(7,094)
Retained earnings		1,756	1,697
<b>Total equity attributable to shareholders of the Parent Company</b>		<b>9,043</b>	<b>7,543</b>
Non-controlling interests	16(f)	4,996	4,738
<b>Total equity</b>		<b>14,039</b>	<b>12,281</b>
<b>Non-current liabilities</b>			
Loans and borrowings	17	3,724	4,983
Deferred tax liabilities	10(b)	1,451	1,179
Provisions – non-current portion	18	388	305
Other non-current liabilities		173	157
<b>Total non-current liabilities</b>		<b>5,736</b>	<b>6,624</b>
<b>Current liabilities</b>			
Loans and borrowings	17	9,499	5,781
Provisions – current portion	18	113	133
Trade and other payables	15(d)	1,848	1,761
Advances received	15(e)	1,179	544
Other taxes payable		416	323
Derivative financial liabilities	19	–	26
<b>Total current liabilities</b>		<b>13,055</b>	<b>8,568</b>
<b>Total equity and liabilities</b>		<b>32,830</b>	<b>27,473</b>

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 223 to 291.

**EN+ GROUP IPJSC**  
Consolidated Statement of Cash Flows  
for the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 USD million	2024 USD million
<b>Operating activities</b>			
<b>Profit for the year</b>		<b>235</b>	<b>1,348</b>
<i>Adjustments for:</i>			
Depreciation and amortisation	11, 12	951	753
Impairment of non-current assets	11, 12	324	661
Net foreign exchange loss/(gain)	8	281	(221)
Loss on disposal of property, plant and equipment	6	11	7
Share of profits of associates and joint ventures	13	(660)	(563)
Interest expense	8	1,176	830
Interest income	8	(166)	(160)
Dividend income	8	(5)	(2)
Income tax expense	10	605	221
Provision / (reversal of provision) of inventories to net realisable value		57	(2)
Impairment of trade and other receivables	6	69	69
(Reversal of) / provision for legal claims	18	(3)	29
Change in fair value of derivative financial instruments	8	(58)	(61)
Revaluation of investments measured at fair value through profit and loss	8	6	114
<b>Operating profit before changes in working capital</b>		<b>2,823</b>	<b>3,023</b>
Decrease/(increase) in inventories		186	(847)
Increase in trade and other receivables and advances paid		(111)	(743)
Increase in trade and other payables and advances received		513	592
<b>Cash flows from operations before income tax</b>		<b>3,411</b>	<b>2,025</b>
Income taxes paid	10(e)	(461)	(367)
<b>Cash flows from operating activities</b>		<b>2,950</b>	<b>1,658</b>

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 223 to 291.

**EN+ GROUP IPJSC**  
Consolidated Statement of Cash Flows  
for the year ended 31 December 2025 (continued)

	Note	Year ended 31 December	
		2025 USD million	2024 USD million
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		16	16
Acquisition of property, plant and equipment		(2,142)	(1,842)
Acquisition of intangible assets		(40)	(36)
Net cash received from other investments		4	2
Interest received		162	146
Dividends from associates and joint ventures		119	416
Dividends from financial assets		5	2
Acquisition of an associate / a joint venture		(246)	(303)
Proceeds from sale of investments		31	-
Contribution to a joint venture	13	(18)	(22)
Change in restricted cash		(3)	-
<b>Cash flows used in investing activities</b>		<b>(2,112)</b>	<b>(1,621)</b>
<b>Financing activities</b>			
Proceeds from borrowings		10,938	4,340
Repayment of borrowings		(10,264)	(3,805)
Interest paid, including settlement of cross-currency interest rate swaps interest component		(1,441)	(929)
Restructuring fees		(17)	(23)
Settlement of derivative financial instruments		12	63
<b>Cash flows used in financing activities</b>		<b>(772)</b>	<b>(354)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>66</b>	<b>(317)</b>
Cash and cash equivalents at beginning of the year, excluding restricted cash		1,881	2,345
Effect of exchange rate changes on cash and cash equivalents		162	(147)
<b>Cash and cash equivalents at end of the year, excluding restricted cash</b>	15(f)	<b>2,109</b>	<b>1,881</b>

Restricted cash amounted to USD 5 million and USD 2 million at 31 December 2025 and 31 December 2024, respectively.

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 223 to 291.

EN+ GROUP IPJSC  
Consolidated Statement of Changes in Equity  
for the year ended 31 December 2025

USD million	Attributable to shareholders of the Parent Company						Total	Non-controlling interests	Total equity
	Share premium	Additional paid-in capital	Revaluation reserve	Other reserves	Foreign currency translation reserve	Retained earnings			
<b>Balance at 1 January 2024</b>	<b>1,516</b>	<b>9,193</b>	<b>3,480</b>	<b>(1,492)</b>	<b>(6,578)</b>	<b>802</b>	<b>6,921</b>	<b>4,660</b>	<b>11,581</b>
<b>Comprehensive income</b>									
Profit for the year	–	–	–	–	–	996	996	352	1,348
<b>Other comprehensive income/(loss)</b>									
Revaluation of hydro assets as at 31 December 2024 (note 11(e))	–	–	389	–	–	–	389	–	389
Taxation on revaluation of hydro assets (note 10)	–	–	(244)	–	–	–	(244)	–	(244)
Other	–	–	–	(3)	(516)	–	(519)	(274)	(793)
<b>Total comprehensive income/(loss) for the year</b>									
	–	–	145	(3)	(516)	996	622	78	700
Other transfers within equity	–	–	–	101	–	(101)	–	–	–
<b>Balance 31 December 2024</b>	<b>1,516</b>	<b>9,193</b>	<b>3,625</b>	<b>(1,394)</b>	<b>(7,094)</b>	<b>1,697</b>	<b>7,543</b>	<b>4,738</b>	<b>12,281</b>
<b>Balance at 1 January 2025</b>	<b>1,516</b>	<b>9,193</b>	<b>3,625</b>	<b>(1,394)</b>	<b>(7,094)</b>	<b>1,697</b>	<b>7,543</b>	<b>4,738</b>	<b>12,281</b>
<b>Comprehensive income</b>									
Profit for the year	–	–	–	–	–	428	428	(193)	235
Other comprehensive (loss)/income	–	–	–	(2)	1,074	–	1,072	451	1,523
<b>Total comprehensive (loss)/income for the year</b>									
	–	–	–	(2)	1,074	428	1,500	258	1,758
Other transfers within equity (note 16(b))	–	–	–	369	–	(369)	–	–	–
<b>Balance 31 December 2025</b>	<b>1,516</b>	<b>9,193</b>	<b>3,625</b>	<b>(1,027)</b>	<b>(6,020)</b>	<b>1,756</b>	<b>9,043</b>	<b>4,996</b>	<b>14,039</b>

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 223 to 291.

EN+ GROUP IPJSC  
Notes to the Consolidated Financial Statements  
for the year ended 31 December 2025

## 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. 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.

Since November 2017, EN+’s GDRs, each representing one ordinary share, were listed on the London Stock Exchange. Since March 2022, the London Stock Exchange has suspended trading in securities of Russian companies, including EN+. 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. EN+ received a permission to continue trading its GDRs outside Russia until 7 November 2024, inclusive. To comply with the Federal Law, on 8 October 2024, the Parent Company sent notices to request the cancellation of listing and admission to trading of its GDRs. The depository agreements in respect of the GDRs were valid until 7 November 2024, inclusive (until their expiration). London Stock Exchange has formally cancelled the EN+’s GDRs admission to trading with effect from 19 November 2024.

Until 17 April 2020 inclusive, EN+’s GDRs were listed on the Moscow Exchange. The GDRs were subsequently delisted from the Moscow Exchange on 20 April 2020. During the two-month transition period prior to this date the two equity instruments (GDRs and ordinary shares) continued to be traded on the Moscow Exchange.

As at 31 December 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.

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.

### (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 finished 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.

**EN+ GROUP IPJSC**  
Notes to the Consolidated Financial Statements  
for the year ended 31 December 2025

**EN+ GROUP IPJSC**  
Notes to the Consolidated Financial Statements  
for the year ended 31 December 2025

**(c) Business environment in emerging economies**

The Russian Federation, Jamaica and Guinea have been experiencing 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, Australia 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 financial statements 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) 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.

**(e) Going concern**

These consolidated financial statements have been prepared assuming that the Group will continue as a going concern. Accordingly, these financial 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 raw materials and possibility to organize supply chain. Availability of future financing, volatility of currency, commodity and financial markets 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**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which, as at the reporting date, were endorsed on the territory of Russian Federation.

Preparation of these consolidated financial statements is also regulated by Russian Federal Law 208-FZ dated 27 July 2010 *On Consolidated Financial Statements* in all aspects, except for presentation currency, which are regulated by Russian Federal Law 290-FZ dated 3 August 2018 *On International Companies and International Funds*.

The Group applied for the first-time the amendments, which are effective for annual periods beginning on or after 1 January 2025: *Lack of Exchangeability* – Amendments to IAS 21: the amendments introduce the definition of an 'exchangeable currency', provide several explanations and add some new disclosure requirements.

These amendments did not have a significant impact on the consolidated financial statements of the Group as the Group does not operate in the countries where there is a lack of currencies exchangeability.

Certain reclassifications have been made to the prior periods' consolidated financial statements to conform to the current year presentation. Such reclassifications affect the presentation of certain items in the notes to the consolidated financial statements and have no impact on net income or equity.

**(b) Standards issued but not effective**

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);
- *Contracts Referencing Nature-dependent Electricity* – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);
- *Annual improvements to IFRS Accounting Standards* – Volume 11 (effective on or after 1 January 2026):
  - *Cost Method* (Amendments to IAS 7);
  - *Derecognition of Lease Liabilities* (Amendments to IFRS 9);
  - *Determination of a 'de facto agent'* (Amendments to IFRS 10);
  - *Disclosure of Deferred Difference between Fair Value and Transaction Price* (Amendments to Guidance on Implementing IFRS 7);
  - *Gain or Loss on Derecognition* (Amendments to IFRS 7);
  - *Hedge Accounting by a First-time Adopter* (Amendments to IFRS 1);
  - *Introduction* (Amendments to Guidance on Implementing IFRS 7);
  - *Credit Risk Disclosures* (Amendments to Guidance on Implementing IFRS 7);
  - *Transaction Price* (Amendments to IFRS 9);
- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective on or after 1 January 2027);
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective from 1 January 2027).

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The Group is currently assessing the impact the amendments and new standards will have on current practice, when they become effective.

**(c) Basis of measurement**

The consolidated financial statements have been prepared in accordance with the historical cost basis except as set out in the material accounting policies in notes 11 and 19.

**(d) Functional and presentation currency**

The functional currencies of the Parent Company and Group's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include United States Dollar ("USD"), Russian Rouble ("RUB"), Chinese Yuan ("CNY") and Euro ("EUR"). The consolidated financial statements are presented in USD, rounded to the nearest million, except as otherwise stated herein.

The functional currencies of investments in associates and joint ventures are RUB, CNY, Indian rupees ("IDR") and Kazakhstani Tenge.

**(e) Use of judgements, estimates and assumptions**

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported revenue and costs during the relevant period.

Management bases its judgements and estimates on historical experience and various other factors that are believed to be appropriate and reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year relate to:

- Measurement of recoverable amount of property, plant and equipment (note 11) and goodwill (note 12);
- Measurement of net realizable value of inventories (note 14);
- Measurement of recoverable amount of investments in associates and joint ventures (note 13);
- Measurement of recoverable amount of deferred tax assets (note 10);
- Estimates in respect of legal proceedings, restoration and exploration, taxation and pension provisions (note 18);
- Measurement of fair value of derivative financial instruments (note 19);
- Measurement of expected credit losses on financial assets (note 15).

**3. Material accounting policies**

Material accounting policies are described in the related notes to the consolidated financial statements captions and in this note.

The accounting policies and judgements applied by the Group in these consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of amendments to the existing standard effective from 1 January 2025.

**(a) Basis of consolidation**

**(i) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing control substantive potential voting rights are taken into account.

The financial information of subsidiaries is included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the equity shareholders of the Parent Company, whether directly or indirectly through subsidiaries.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Parent Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Parent Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling-interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (refer to note 15) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (refer to note 13).

**(ii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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**(b) Foreign currencies**

**(i) Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary items in a foreign currency are measured based on historical cost and are translated using the exchange rate at the date of transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective, which is recognised in other comprehensive income.

**(ii) Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated from their functional currencies to USD at the exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates approximating exchange rates at the dates of the transactions.

Foreign currency differences arising on translation are recognised in other comprehensive income and presented in the currency translation reserve in equity. For the purposes of foreign currency translation, the net investment in a foreign operation includes foreign currency intra-group balances for which settlement is neither planned nor likely in the foreseeable future and foreign currency differences arising from such a monetary item are recognised as part of other comprehensive income in the statement of profit or loss and other comprehensive income.

When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount of the currency translation reserve is transferred to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**4. Segment reporting**

**(a) Reportable segments**

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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, including any adjustments arising from different timing of IFRS first time adoption, are included in "Adjustments" column.

The 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 executive 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 executive management monitor the results, assets and liabilities and cash flows attributable to each reportable segment on the following bases:

- Total segment assets include all non-current 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 measures used for reporting segment results are 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 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, amortisation, interest income and expenses, other finance income and costs, income tax, gains/(losses) on disposal of property, plant and equipment, impairment of non-current assets and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined primarily on a consistent basis using market benchmarks.

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Year ended 31 December 2025

USD million	Metals	Power	Adjustments	Total
<b>Consolidated statement of profit or loss and other comprehensive income</b>				
Revenue from external customers	14,654	3,049	–	17,703
Primary aluminium and alloys	11,767	–	–	11,767
Alumina and bauxite	1,168	–	–	1,168
Semi-finished products and foil	753	298	–	1,051
Electricity	117	1,823	–	1,940
Heat	62	456	–	518
Other	787	472	–	1,259
Inter-segment revenue	158	1,813	(1,971)	–
<b>Total segment revenue</b>	<b>14,812</b>	<b>4,862</b>	<b>(1,971)</b>	<b>17,703</b>
Operating expenses (excluding depreciation and gain/loss on disposal of property, plant and equipment)	(13,759)	(3,180)	1,936	(15,003)
<b>Adjusted EBITDA</b>	<b>1,053</b>	<b>1,682</b>	<b>(35)</b>	<b>2,700</b>
Depreciation and amortisation	(685)	(267)	1	(951)
(Loss)/gain on disposal of property, plant and equipment	(12)	1	–	(11)
Impairment of non-current assets	(230)	(94)	–	(324)
<b>Results from operating activities</b>	<b>126</b>	<b>1,322</b>	<b>(34)</b>	<b>1,414</b>
Share of profits/(loss) of associates and joint ventures	666	(6)	–	660
Interest expense, net	(642)	(368)	–	(1,010)
Other finance (expenses)/income, net	(389)	165	–	(224)
<b>(Loss)/profit before tax</b>	<b>(239)</b>	<b>1,113</b>	<b>(34)</b>	<b>840</b>
Income tax expense	(216)	(393)	4	(605)
<b>(Loss)/profit for the year</b>	<b>(455)</b>	<b>720</b>	<b>(30)</b>	<b>235</b>
Additions to non-current segment assets during the year (note 11(b))	(1,656)	(884)	–	(2,540)

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Year ended 31 December 2025

USD million	Metals	Power	Adjustments	Total
<b>Consolidated statement of financial position</b>				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	16,680	8,107	(974)	23,813
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,548	566	–	2,114
Interests in associates and joint ventures	6,828	75	–	6,903
<b>Total segment assets</b>	<b>25,056</b>	<b>13,343</b>	<b>(5,569)</b>	<b>32,830</b>
Segment liabilities, excluding loans, borrowings and bonds payable	3,728	2,094	(254)	5,568
Loans, borrowings and bonds payable	9,602	3,621	–	13,223
<b>Total segment liabilities</b>	<b>13,330</b>	<b>5,715</b>	<b>(254)</b>	<b>18,791</b>
Total segment equity	11,726	7,628	(5,315)	14,039
<b>Total segment equity and liabilities</b>	<b>25,056</b>	<b>13,343</b>	<b>(5,569)</b>	<b>32,830</b>
<b>Consolidated statement of cash flows</b>				
<b>Cash flows from operating activities</b>	<b>1,676</b>	<b>1,279</b>	<b>(5)</b>	<b>2,950</b>
<b>Cash flows used in investing activities</b>	<b>(1,354)</b>	<b>(763)</b>	<b>5</b>	<b>(2,112)</b>
Acquisition of property, plant and equipment, intangible assets	(1,477)	(710)	5	(2,182)
Dividends from the jointly controlled entities and other associates	119	–	–	119
Interest received	76	86	–	162
Acquisition of an associate	(246)	–	–	(246)
Other investing activities	174	(139)	–	35
<b>Cash flows used in financing activities</b>	<b>(332)</b>	<b>(440)</b>	<b>–</b>	<b>(772)</b>
Interest paid	(855)	(586)	–	(1,441)
Restructuring fees	(14)	(3)	–	(17)
Settlements of derivative financial instruments	8	4	–	12
Other financing activities	529	145	–	674
<b>Net change in cash and cash equivalents</b>	<b>(10)</b>	<b>76</b>	<b>–</b>	<b>66</b>

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Year ended 31 December 2024

USD million	Metals	Power	Adjustments	Total
<b>Consolidated statement of profit or loss and other comprehensive income</b>				
Revenue from external customers	11,885	2,764	–	14,649
Primary aluminium and alloys	9,538	–	–	9,538
Alumina and bauxite	754	–	–	754
Semi-finished products and foil	687	314	–	1,001
Electricity	111	1,666	–	1,777
Heat	51	378	–	429
Other	744	406	–	1,150
Inter-segment revenue	197	1,089	(1,286)	–
<b>Total segment revenue</b>	<b>12,082</b>	<b>3,853</b>	<b>(1,286)</b>	<b>14,649</b>
Operating expenses (excluding depreciation and gain/loss on disposal of property, plant and equipment)	(10,588)	(2,407)	1,273	(11,722)
<b>Adjusted EBITDA</b>	<b>1,494</b>	<b>1,446</b>	<b>(13)</b>	<b>2,927</b>
Depreciation and amortisation	(538)	(217)	2	(753)
(Loss)/gain on disposal of property, plant and equipment	(8)	1	–	(7)
Impairment of non-current assets	(580)	(81)	–	(661)
<b>Results from operating activities</b>	<b>368</b>	<b>1,149</b>	<b>(11)</b>	<b>1,506</b>
Share of profits and impairment of associates and joint ventures	564	(1)	–	563
Interest expense, net	(296)	(374)	–	(670)
Other finance costs, net	222	(52)	–	170
<b>Profit before tax</b>	<b>858</b>	<b>722</b>	<b>(11)</b>	<b>1,569</b>
Income tax expense	(55)	(169)	3	(221)
<b>Profit for the year</b>	<b>803</b>	<b>553</b>	<b>(8)</b>	<b>1,348</b>
Additions to non-current segment assets during the year (note 11(b))	(1,503)	(577)	7	(2,073)

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Year ended 31 December 2024

USD million	Metals	Power	Adjustments	Total
<b>Consolidated statement of financial position</b>				
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
<b>Total segment assets</b>	<b>22,201</b>	<b>10,710</b>	<b>(5,438)</b>	<b>27,473</b>
Segment liabilities, excluding loans, borrowings and bonds payable	3,067	1,535	(174)	4,428
Loans, borrowings and bonds payable	7,918	2,846	–	10,764
<b>Total segment liabilities</b>	<b>10,985</b>	<b>4,381</b>	<b>(174)</b>	<b>15,192</b>
Total segment equity	11,216	6,329	(5,264)	12,281
<b>Total segment equity and liabilities</b>	<b>22,201</b>	<b>10,710</b>	<b>(5,438)</b>	<b>27,473</b>
<b>Consolidated statement of cash flows</b>				
<b>Cash flows from operating activities</b>	<b>483</b>	<b>1,133</b>	<b>42</b>	<b>1,658</b>
<b>Cash flows used in investing activities</b>	<b>(1,078)</b>	<b>(501)</b>	<b>(42)</b>	<b>(1,621)</b>
Acquisition of property, plant and equipment, intangible assets	(1,366)	(519)	7	(1,878)
Dividends from the jointly controlled entities and other associates	416	–	–	416
Interest received	116	30	–	146
Acquisition of a joint venture	(303)	–	–	(303)
Other investing activities	59	(12)	(49)	(2)
<b>Cash flows from / (used in) financing activities</b>	<b>113</b>	<b>(467)</b>	<b>–</b>	<b>(354)</b>
Interest paid	(494)	(435)	–	(929)
Restructuring fees	(15)	(8)	–	(23)
Settlement of derivative financial instruments	63	–	–	63
Other financing activities	559	(24)	–	535
<b>Net change in cash and cash equivalents</b>	<b>(482)</b>	<b>165</b>	<b>–</b>	<b>(317)</b>

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**(i) Geographic information**

The Group's operating segments are managed on a worldwide basis, but operate in five principal geographical areas: the CIS, Europe, Africa, Asia and the Americas. In the CIS, production facilities operate in Russia. In Europe, production facilities are located in Italy, Ireland and Sweden. African production facilities are represented by the bauxite mines and an alumina refinery in Guinea. In the Americas the Group operates one production facility in Jamaica.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and the (ii) Group's property, plant and equipment, intangible assets and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset. Unallocated specified non-current assets comprise mainly goodwill.

Revenue from external customers	Year ended 31 December	
	2025	2024
	USD million	USD million
Russia	6,739	6,293
China	5,176	3,706
South Korea	1,196	856
Turkey	808	859
India	609	113
Spain	314	306
Italy	272	220
Belarus	209	183
Germany	187	174
Greece	182	169
Uzbekistan	169	131
Poland	138	139
Kazakhstan	127	25
Japan	119	92
Taiwan	117	151
Thailand	110	83
Other countries	1,231	1,149
	<b>17,703</b>	<b>14,649</b>

Specified non-current assets	31 December	
	2025	2024
	USD million	USD million
Russia	19,171	14,341
China	370	435
Guinea	318	278
India	228	–
Sweden	149	–
Ireland	83	85
Unallocated	3,168	3,273
	<b>23,487</b>	<b>18,412</b>

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**5. Revenues**

**(a) Accounting policy**

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The details of significant accounting policies in relation to the Group's various goods and services are set out below:

**Sales of goods:** comprise sale of primary aluminium, alloys, alumina, bauxite and other products. Customers obtain control of the goods supplied when the goods are delivered to the point when risks are transferred based on Incoterms delivery terms stated in the contract, legal title to the asset and physical possession of the asset is transferred. Invoices are generated and revenue is recognised at that point in time. Invoices are usually payable in advance or with deferral up to 90 days.

**Rendering of transportation services:** as part of sales of goods the Group also performs transportation to the customer under contract terms. In certain cases, the control of goods delivered is transferred to customers prior to transportation being completed. In these cases rendering of transportation services from when the control of goods has been transferred is considered as a separate performance obligation.

**Rendering of electricity supply services:** The Group is involved in sales of electricity to third and related parties. Invoices are issued once a month at the end of month and paid within 30 days. Revenue is recognised over time during the month of power supply.

**(b) Disclosure**

	Year ended 31 December	
	2025	2024
	USD million	USD million
<b>Revenue from contracts with customers</b>		
<i>Sales of primary aluminium and alloys</i>	<b>11,767</b>	<b>9,538</b>
Third parties	11,753	9,335
Related parties – companies capable of exerting significant influence	12	200
Related parties – associates and joint ventures	2	3
<i>Sales of alumina and bauxite</i>	<b>1,168</b>	<b>754</b>
Third parties	537	416
Related parties – associates and joint ventures	631	338
<i>Sales of semi-finished products and foil</i>	<b>1,051</b>	<b>1,001</b>
Third parties	1,051	1,001
<i>Sales of electricity</i>	<b>1,940</b>	<b>1,777</b>
Third parties	1,886	1,738
Related parties – associates and joint ventures	54	39
<i>Sales of heat</i>	<b>518</b>	<b>429</b>
Third parties	515	427
Related parties – companies capable of exerting significant influence	3	2
<i>Other revenues</i>	<b>1,259</b>	<b>1,150</b>
Third parties	1,024	910
Related parties – companies capable of exerting significant influence	43	39
Related parties – associates and joint ventures	192	201
	<b>17,703</b>	<b>14,649</b>

**Revenue by primary regions**

	Year ended 31 December	
	2025	2024
	USD million	USD million
Asia	7,671	5,189
CIS	7,328	6,668
Europe	2,429	2,559
Other	275	233
	<b>17,703</b>	<b>14,649</b>

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**6. Other operating expenses, net**

	Year ended 31 December	
	2025	2024
	USD million	USD million
Impairment of trade and other receivables	(69)	(69)
Loss on disposal of property, plant and equipment	(11)	(7)
Other	(264)	(298)
	<b>(344)</b>	<b>(374)</b>

**7. Personnel costs**

**(a) Accounting policy**

Personnel costs comprise salaries, annual bonuses, annual leave, cost of non-monetary benefits and social contributions. Salaries, annual bonuses, paid annual leave and cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group are also members of retirement schemes operated by local authorities. The Group is required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The Group's total contribution to those schemes charged to profit or loss during the years presented is shown below.

The Group's net obligation in respect of defined benefit pension and other post-retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

Where there is a change in actuarial assumptions, the resulting actuarial gains and losses are recognised directly in other comprehensive income.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss immediately.

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on curtailment comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation, any related actuarial gains and losses.

**(b) Disclosure**

	Year ended 31 December	
	2025	2024
	USD million	USD million
Contributions to defined contribution retirement plans	(388)	(309)
Contributions to defined benefit retirement plans	(5)	(2)
<b>Total retirement costs</b>	<b>(393)</b>	<b>(311)</b>
Wages and salaries	(1,890)	(1,537)
	<b>(2,283)</b>	<b>(1,848)</b>

**8. Finance income and costs**

**(a) Accounting policy**

Finance income comprises interest income on funds invested, dividend income and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on loans and bonds, foreign currency losses and changes in the fair value of financial assets at fair value through profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method, except for borrowing costs related to the acquisition, construction and production of qualifying assets which are recognised as part of the cost of such assets.

**(b) Disclosure**

	Year ended 31 December	
	2025	2024
	USD million	USD million
<b>Finance income</b>		
Interest income	166	160
Change in fair value of derivative financial instruments (note 19)	58	61
Dividend income	5	2
Foreign exchange gain	–	221
	<b>229</b>	<b>444</b>
<b>Finance costs</b>		
Interest expense	(1,176)	(830)
Foreign exchange loss	(281)	–
Revaluation of investments measured at fair value through profit and loss, incl. forex effect	(6)	(114)
	<b>(1,463)</b>	<b>(944)</b>

Starting 2025 interest expense is presented net of the settlement of the interest components of cross-currency and interest rate swaps. For 2025 the net off comprised USD 119 million. In 2024 the settlement of the interest components of cross-currency and interest rate swaps comprised USD 11 million and was reflected in changes in fair value of derivative financial instruments.

Starting from 1 January 2025 the Group presents in its consolidated statement of income the gains or losses recognised on sales/purchases of foreign currencies within foreign exchange gains or losses included in the finance income or expenses line item. Management of the Group believes that the new presentation of results provides reliable and more relevant information about the effects of foreign currency sales/purchases transactions on the Group's financial performance because these effects have the nature similar to all other foreign currency gains and losses.

**9. Earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December	
	2025	2024
Weighted average number of shares	507,763,614	502,337,774
Profit for the year attributable to the shareholders of the Parent Company, USD million	428	996
<b>Basic and diluted earnings per share, USD</b>	<b>0.843</b>	<b>1.983</b>

Weighted average number of shares for 2025 was recalculated after a change of control over a portion of the Parent Company's shares (note 16(b)).

There were no outstanding dilutive instruments during the years ended 31 December 2025 and 31 December 2024.

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**10. Income tax expense**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax liabilities are not recognized where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill (for taxable differences); the initial recognition of assets or liabilities in a transaction that: a) is not a business combination, b) affects neither accounting nor taxable profit, c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liability. Such changes to tax liabilities will impact tax expenses in the period that such a determination is made. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(a) Income tax expense**

	Year ended 31 December	
	2025	2024
	USD million	USD million
<b>Current tax expense</b>	<b>(474)</b>	<b>(362)</b>
Current tax for the year	(474)	(362)
<b>Deferred tax expense</b>	<b>(131)</b>	<b>141</b>
Origination and reversal of temporary differences	(131)	70
Effect of change of the tax rate in Russian Federation from 1 January 2025	–	71
	<b>(605)</b>	<b>(221)</b>

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 was effective from 1 January 2025. In 2024 the Group accrued additional deferred tax income of USD 71 million in profit or loss and additional deferred tax loss of USD 148 million in other comprehensive income.

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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%. 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 financial statements for issue, management estimates the Top-up Tax effect as immaterial. The Group applies the IAS 12 *Income Tax* temporary mandatory exception from deferred tax accounting for Pillar Two.

**Reconciliation of effective tax rate**

	Year ended 31 December			
	2025		2024	
	USD million	%	USD million	%
<b>Profit before taxation</b>	<b>840</b>	<b>(100)</b>	<b>1,569</b>	<b>(100)</b>
<b>Income tax at tax rate applicable for the Parent Company</b>	<b>(210)</b>	<b>25</b>	<b>(314)</b>	<b>20</b>
Other non-deductible items, net	(14)	2	(58)	4
Effect of changes in investment in Norilsk Nickel	128	(15)	69	(4)
Change in unrecognised deferred tax assets	(180)	21	(65)	4
Effect of impairment	(32)	4	(12)	1
Effect of the change in the tax rate in Russian Federation from 1 January 2025	–	–	71	(5)
Effect of different income tax rates	(297)	35	88	(6)
<b>Income tax</b>	<b>(605)</b>	<b>72</b>	<b>(221)</b>	<b>14</b>

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(b) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items:

USD million	Assets		Liabilities		Net	
	31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment	202	157	(1,821)	(1,516)	(1,619)	(1,359)
Inventories	81	87	(26)	(53)	55	34
Trade and other receivables	142	115	(90)	(82)	52	33
Trade and other payables and advances received	49	39	(1)	–	48	39
Tax loss carry-forward	417	91	–	–	417	91
Others	194	509	(263)	(147)	(69)	362
<b>Tax assets/(liabilities)</b>	<b>1,085</b>	<b>998</b>	<b>(2,201)</b>	<b>(1,798)</b>	<b>(1,116)</b>	<b>(800)</b>
Set off of tax	(750)	(619)	750	619	–	–
<b>Net deferred tax assets/(liabilities)</b>	<b>335</b>	<b>379</b>	<b>(1,451)</b>	<b>(1,179)</b>	<b>(1,116)</b>	<b>(800)</b>

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(c) Movement of deferred taxes by types of temporary differences during the year

USD million	1 January 2025	Recognised in profit or loss	Recognised in other comprehensive income	Currency translation	31 December 2025
Property, plant and equipment	(1,359)	(54)	–	(206)	(1,619)
Inventories	34	20	–	1	55
Trade and other receivables	33	17	–	2	52
Trade and other payables and advances received	39	7	–	2	48
Tax loss carry-forwards	91	323	–	3	417
Others	362	(444)	–	13	(69)
	<b>(800)</b>	<b>(131)</b>	<b>–</b>	<b>(185)</b>	<b>(1,116)</b>

USD million	1 January 2024	Recognised in profit or loss	Recognised in other comprehensive income	Currency translation	31 December 2024
Property, plant and equipment	(1,123)	(32)	(244)	40	(1,359)
Inventories	25	9	–	–	34
Trade and other receivables	26	7	–	–	33
Trade and other payables and advances received	33	7	–	(1)	39
Tax loss carry-forwards	72	20	–	(1)	91
Others	240	130	–	(8)	362
	<b>(727)</b>	<b>141</b>	<b>(244)</b>	<b>30</b>	<b>(800)</b>

Recognised deferred tax assets related to tax losses expire in the following years:

Year of expiry	31 December 2025 USD million	31 December 2024 USD million
Without expiry	417	91
	<b>417</b>	<b>91</b>

Others comprise mostly deferred tax assets/(liabilities) arising on foreign exchange differences attributable to various financial instruments.

(d) Unrecognised deferred taxes

At 31 December 2025 and 2024 the Group has not recognized deferred tax in respect to temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of those investments and does not intend to reverse them in the foreseeable future.

At 31 December 2025 and 2024 the Group has not recognized deferred tax in respect to temporary differences associated with investments in associates and joint ventures as both distribution of dividends and profit on sales are non-taxable.

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2025 USD million	31 December 2024 USD million
Deductible temporary differences	1,204	1,160
Tax loss carry-forwards	1,377	1,004
	<b>2,581</b>	<b>2,164</b>

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Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom. Tax losses expire in the following years:

Year of expiry	31 December 2025	31 December 2024
	USD million	USD million
Without expiry	1,377	1,000
From 6 to 10 years	–	4
	<b>1,377</b>	<b>1,004</b>

**(e) Current taxation in the consolidated statement of financial position represents**

	31 December 2025	31 December 2024
	USD million	USD million
Net income tax payable at the beginning of the year	27	34
Income tax for the year	474	362
Income tax paid	(461)	(367)
Tax provision	–	(4)
Translation difference	(6)	2
	<b>34</b>	<b>27</b>
<b>Represented by:</b>		
Income tax payable (note 15(d))	61	61
Income tax receivable	(27)	(34)
<b>Net income tax payable</b>	<b>34</b>	<b>27</b>

**11. Property, plant and equipment**

**(a) Accounting policy**

**(i) Recognition and measurement**

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of periodic relining of electrolyzers is capitalised and depreciated over the expected production period.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within gain/(loss) on disposal of property, plant and equipment in profit or loss.

Hydro assets are a class of property, plant and equipment with unique nature and use in their hydropower plants. The Group's hydro assets are measured at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The valuation analysis is primarily based on the cost approach to determine depreciated replacement cost. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical depreciation, functional and economic obsolescence.

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A revaluation increase on hydro assets is recognised directly under the heading of revaluation surplus in other comprehensive income. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation decrease on hydro assets is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus.

This policy requires management to make estimates and assumptions regarding both costs, as there is no active market for used assets of that type, and macroeconomic indicators to assess economic obsolescence which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these estimates, which may impact the fair value of hydro assets. In such circumstances, the fair value of hydro assets may be lower with any consequential decrease in revaluation reserve recognised through other comprehensive income.

A class of assets may be revalued on a rolling basis provided that revaluations of the class of assets are completed within a short period and provided the revaluations are kept up to date.

**(ii) Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

**(iii) Exploration and evaluation assets**

Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through topographical, geochemical and geophysical studies;
- Exploratory drilling, trenching and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting market and finance studies.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Exploration and evaluation expenditure is capitalised as exploration and evaluation assets when it is expected that expenditure related to an area of interest will be recouped by future exploitation, sale, or, at the reporting date, the exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of commercially recoverable ore reserves. Capitalised exploration and evaluation expenditure is recorded as a component of property, plant and equipment at cost less impairment losses. As the asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where there are indicators of potential impairment, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash-generating unit, CGU) to which the exploration is attributed. Exploration areas at which reserves have been discovered but which require major capital expenditure before production can begin are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway or planned. To the extent that capitalised expenditure is not expected to be recovered it is charged to profit or loss.

Exploration and evaluation assets are transferred to mining property, plant and equipment or intangible assets when development is sanctioned.

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**(iv) Stripping costs**

Expenditure relating to the stripping of overburden layers of ore, including estimated site restoration costs, is included in the cost of production in the period in which it is incurred.

However, to the extent the benefit is improved access to ore, the Group recognises these costs as a non-current asset, if only: (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity; (b) the entity can identify the component of the ore body for which access has been improved; and (c) the costs relating to the stripping activity associated with that component can be measured reliably.

**(v) Mining assets**

Mining assets are recorded as construction in progress and transferred to mining property, plant and equipment when a new mine reaches commercial production.

Mining assets include expenditure incurred for acquiring mineral and development rights and developing new mining operations.

Mining assets include interest capitalised during the construction period, when financed by borrowings.

**(vi) Depreciation**

The carrying amounts of property, plant and equipment (including initial and any subsequent capital expenditure) are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of the associated mine or mineral lease, if shorter. Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross amount of the assets, and the net amount is restated to the revalued amount of the asset.

The property, plant and equipment is depreciated on a straight-line or units of production basis over the respective estimated useful lives as follows:

- Hydro assets predominantly 38 to 100 years;
- Buildings and constructions 10 to 50 years;
- Machinery and equipment 5 to 40 years;
- Electrolysers 4 to 15 years;
- Mining assets Units of production on proved and probable reserves;
- Other 1 to 30 years.

In 2025 the Group revised the residual useful lives for certain items of property, plant and equipment.

**(b) Disclosure**

USD million	Land and buildings	Machinery and equipment	Electrolysers	Hydro assets	Mining assets	Construction in progress	Other	Total
<i>Cost</i>								
<b>1 January 2024</b>	<b>5,193</b>	<b>8,435</b>	<b>1,508</b>	<b>3,281</b>	<b>510</b>	<b>3,702</b>	<b>372</b>	<b>23,001</b>
Additions	41	116	1	–	27	1,885	3	2,073
Disposals	(21)	(93)	(137)	(1)	(53)	(38)	(8)	(351)
Transfers	676	662	490	32	–	(1,931)	71	–
Revaluation of hydro assets as at 31 December 2024	–	–	–	237	–	–	–	237
Translation difference	(261)	(259)	(23)	(394)	(46)	(199)	(24)	(1,206)
<b>At 31 December 2024</b>	<b>5,628</b>	<b>8,861</b>	<b>1,839</b>	<b>3,155</b>	<b>438</b>	<b>3,419</b>	<b>414</b>	<b>23,754</b>
Additions	13	153	1	–	22	2,310	41	2,540
Disposals	(66)	(107)	(138)	–	(26)	(59)	(25)	(421)
Transfers	302	916	198	17	4	(1,505)	68	–
Translation difference	607	635	34	947	100	505	59	2,887
<b>At 31 December 2025</b>	<b>6,484</b>	<b>10,458</b>	<b>1,934</b>	<b>4,119</b>	<b>538</b>	<b>4,670</b>	<b>557</b>	<b>28,760</b>

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USD million	Land and buildings	Machinery and equipment	Electrolysers	Hydro assets	Mining assets	Construction in progress	Other	Total
<b>Depreciation and impairment losses</b>								
1 January 2024	(2,977)	(6,682)	(1,047)	(86)	(476)	(975)	(286)	(12,529)
Depreciation charge	(179)	(304)	(188)	(84)	7	–	(19)	(767)
(Impairment losses) / reversal of impairment	(110)	(190)	(93)	–	18	(235)	(7)	(617)
Disposals	9	80	137	–	–	2	7	235
Transfers and reclassifications	(54)	–	–	–	–	54	–	–
Revaluation of hydro assets as at 31 December 2024	–	–	–	152	–	–	–	152
Translation difference	153	191	20	18	43	57	15	497
<b>At 31 December 2024</b>	<b>(3,158)</b>	<b>(6,905)</b>	<b>(1,171)</b>	<b>–</b>	<b>(408)</b>	<b>(1,097)</b>	<b>(290)</b>	<b>(13,029)</b>
Depreciation charge	(171)	(368)	(232)	(107)	(5)	–	(41)	(924)
(Impairment losses) / reversal of impairment	(81)	(143)	6	–	76	(170)	(16)	(328)
Disposals	31	86	138	–	5	–	12	272
Transfers and reclassifications	(18)	3	–	–	–	22	(7)	–
Translation difference	(351)	(431)	(29)	(7)	(92)	(134)	(38)	(1,082)
<b>At 31 December 2025</b>	<b>(3,748)</b>	<b>(7,758)</b>	<b>(1,288)</b>	<b>(114)</b>	<b>(424)</b>	<b>(1,379)</b>	<b>(380)</b>	<b>(15,091)</b>
<b>Net book value</b>								
At 1 January 2024	2,216	1,753	461	3,195	34	2,727	86	10,472
At 31 December 2024	2,470	1,956	668	3,155	30	2,322	124	10,725
At 31 December 2025	2,736	2,700	646	4,005	114	3,291	177	13,669

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In 2024 and 2025 the Group wrote off several fully depreciated objects of property, plant and equipment.

Depreciation expense of USD 883 million (2024: USD 684 million) has been charged to cost of goods sold, USD 7 million (2024: USD 10 million) to distribution expenses and USD 34 million (2024: USD 29 million) to administrative expenses.

Interest capitalised for the years ended 31 December 2025 and 31 December 2024 was USD 201 million and USD 109 million, respectively. The average capitalisation rate was 10.76% (2024: 9.63%).

Included in construction in progress at 31 December 2025 and 31 December 2024 are advances to suppliers of property, plant and equipment of USD 471 million and USD 458 million, respectively.

(c) Impairment

In accordance with the Group's accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Group generally determines fair value of the asset or cash generating unit as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal.

Value in use is also generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), bauxite reserve estimate, operating costs, restoration and rehabilitation costs and future capital expenditure.

Bauxite reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The Group determines ore reserves under the Australasian Code for Reporting of Mineral Resources and Ore Reserves September 1999, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

Management identified that due to fluctuations of aluminium prices, increase of oil and gas prices, fluctuations of coal sale prices and overall market instability impairment loss may be recognised for a number of cash-generating units as well as previously recognised impairment loss may require reversal. For alumina cash generating units, major influence was from unfavourable dynamics in prices of energy resources being a significant part of cash cost.

For the purposes of impairment testing, value in use of each cash generating unit was determined by discounting expected future net cash flows of the cash generating unit. Values assigned to key assumptions and estimates used to measure the units' recoverable amount was based on external sources of information and historical data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends.

Metals

At 31 December 2025 and 31 December 2024 management identified several indicators that a number of the Group's CGUs may be impaired or that previously recognised impairment losses may need to be reversed.

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Based on results of impairment testing as at 31 December 2025, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of RUSAL KAZ, RUSAL NAZ and Kubikenborg Aluminium AB (Kubal) in the amount of USD 164 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Taishet Aluminium Smelter, UC RUSAL Anode Plant, PGLZ, RUSAL Sayanal, RUSAL BAZ, RUSAL UAZ and JSC Kremny in the amount of USD 274 million should be recognised in these consolidated financial statements.

Based on results of impairment testing as at 31 December 2024, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of PGLZ, RUSAL BAZ and RUSAL UAZ in the amount of USD 47 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Taishet Aluminium Smelter, UC RUSAL Anode Plant, RUSAL KAZ and RUSAL Sayanal in the amount of USD 402 million should be recognised in these consolidated financial statements.

Assumptions used to determine the recoverable amount of the cash generating units are the same as disclosed in note 12(d). The pre-tax discount rates applied to the above mentioned cash generating units, estimated in nominal terms based on an industry weighted average cost of capital, are presented in the table below.

	Year ended 31 December	
	2025	2024
Taishet Aluminium Smelter and UC Rusal Anode Plant	16.0%	19.8%
RUSAL KAZ	22.4%	21.6%
RUSAL Sayanal	26.5%	24.5%
PGLZ	15.0%	25.9%
Kubal	17.0%	14.3%

The recoverable amounts of a number of the cash generating units tested for impairment are particularly sensitive to changes in forecast aluminium and alumina prices, foreign exchange rates and applicable discount rates.

The results of impairment testing of Taishet Aluminium Smelter and UC Rusal Anode Plant are particularly sensitive to the following key assumptions:

- Five percent reduction in the projected aluminium price level will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 236 million;
- One percent increase in the discount rate applied will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 128 million.

Additionally, management identified specific items of property, plant and equipment that are no longer in use and therefore are not considered to be recoverable amounting to USD 120 million at 31 December 2025 (2024: USD 173 million). These assets have been impaired in full. No further impairments of property, plant and equipment or reversal of previously recorded impairment were identified.

**Power**

At 31 December 2025 and 2024 management identified several indicators that property, plant and equipment of the Coal CHPs may be impaired.

Based on results of impairment testing as at 31 December 2025 and 31 December 2024, management concluded that no impairment losses should be recognised.

The following key assumptions were used to determine the recoverable amount of the Coal CHPs CGU:

	Year ended 31 December	
	2025	2024
Electricity sales volumes in 2026/2025	36 mln MWh	39 mln MWh
Electricity sales prices in 2026/2025	USD 12-43 (RUB 928-3,386)	USD 11-27 (RUB 1,077-2,724)
Electricity sales prices growth till 2035/2034	42%-77%	70%-78%
Sales volumes of heat in 2026-2035 / 2025-2034	20 mln Gcal	20 mln Gcal
Heat tariffs in 2026/2025	USD 23 (RUB 1,812)	USD 16 (RUB 1,607)
Tariffs growth till 2035/2034	74%	90%
Pre-tax discount rate	17.5%-20.5%	13.9%-24.5%

The recoverable amount of Coal CHP CGU is particularly sensitive to changes in forecast electricity and coal sales prices, forecast of sales volumes as well as applicable discount rates.

Additionally, management identified specific items of property, plant and equipment that are not considered to be recoverable amounting to USD 94 million (2024: USD 81 million). No further impairment of property, plant and equipment or reversal of previously recorded impairments was identified.

**(d) Security**

The carrying value of property, plant and equipment pledged under the loan agreements was USD 145 million at 31 December 2025 (31 December 2024: USD 112 million) (note 17).

**(e) Hydro assets**

As at 31 December 2025 the valuation by external independent appraiser was not performed because based on management's analysis, the fair value of hydro assets approximated their carrying amount at that date. As at 31 December 2024 the independent appraiser estimated the fair value of hydro assets at USD 3,155 million.

The valuation analysis as at 31 December 2024 was primarily based on the cost approach to determine depreciated replacement cost as it is the most reliable method to estimate value for assets that do not have an active market and do not generate an identifiable revenue stream by asset. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical depreciation, functional and economic obsolescence.

Depreciated replacement cost was estimated based on internal sources and, where available, analysis of the Russian and international markets for similar property, plant and equipment. Various market data were collected from published information, catalogues, statistical data etc.

In addition, cash flow testing was conducted to identify if there is any economic obsolescence of the hydro assets. Forecasts of net cash flows were determined based on the actual results for the preceding years and approved budgets. Based on the analysis results As at 31 December 2024 economic obsolescence of Onda HPP was recognised and included into results of valuation analysis.

The fair value measurement for hydro assets have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

If the cost model is applied, net book value of hydro assets as at 31 December 2025 would be USD 419 million (31 December 2024: USD 312 million).

**(f) Leases**

The Group assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment or modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of properties in which Group acts as a lessee, the Group does not separate non-lease components and account for the lease and non-lease components as a single lease component.

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The Group applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options, the assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

In determining the enforceable period (i.e. the minimum lease term), the Group considers whether both it and the lessor has a right to terminate the lease without permission from the other party and, if so, whether that termination would result in more than an insignificant penalty. If a more than insignificant penalty exists, then the enforceable period extends until the point at which a no more than an insignificant penalty exists.

The Group leases many assets, including land, properties and production equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability as required by IFRS 16.

The cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets as part of property plant and equipment in the same line item as it presents underlying assets of the same nature that it owns. Additions to right-of-use assets were in the amount of USD 45 million during the year ended 31 December 2025 (31 December 2024: USD 20 million). The carrying amounts of right-of-use assets are presented below.

USD million	Property, plant and equipment			Total
	Land and buildings	Machinery and equipment	Other	
Balance at 1 January 2025	37	24	9	70
<b>Balance at 31 December 2025</b>	<b>45</b>	<b>31</b>	<b>19</b>	<b>95</b>

Total depreciation charges related to the right-of-use assets for the year ended 31 December 2025 amount to USD 21 million (31 December 2024: USD 19 million).

USD 12 million of right-of-use assets have been impaired during the year ended 31 December 2025 (31 December 2024: USD nil million). The Group's total cash outflow for leases was in the amount of USD 40 million for the year ended 31 December 2025 (31 December 2024: USD 31 million).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

In accordance with IFRS 16 variable payments which do not depend on index or rate, e.g. which do not reflect changes in market rental rates, should not be included in the measurement of lease liability. In respect of municipal or federal land leases where lease payments are based on cadastral value of the land plot and do not change until the next revision of that value or the applicable rates (or both) by the authorities, the Group has determined that, under the current revision mechanism, the land lease payments cannot be considered as either variable that depend on index or rate or in-substance fixed, and therefore these payments are not included in the measurement of the lease liability. Future cash outflows to which the Group is potentially exposed that are not recognised in right-to-use assets and are not reflected in the measurement of lease liabilities and which arise from variable lease payments not linked to index or rate are in the amount of USD 168 million as at 31 December 2025 (31 December 2024: USD 159 million).

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group presents lease liabilities as part of other payables and other non-current liabilities in the statement of financial position depending on the period to which future lease payments relate. The total non-current part of lease liabilities as at 31 December 2025 amounted to USD 77 million (31 December 2024: USD 56 million).

Total interest costs on leases recognised for the year ended 31 December 2025 amount to USD 11 million (31 December 2024: USD 7 million).

The Group does not recognise right-of-use assets and lease liabilities for some leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The expense relating to short-term and low-value leases in the amount of USD 37 million is included in cost of sales or administrative expenses depending on type of underlying asset for the year ended 31 December 2025 (31 December 2024: USD 17 million).

When the Group is an intermediate lessor the sub-leases are classified with reference to the right-of the use asset arising from the head lease, not with reference to the underlying asset.

**12. Goodwill and intangible assets**

**(a) Accounting policy**

**(i) Goodwill**

On the acquisition of a subsidiary that comprises a business, the identifiable assets, liabilities and contingent liabilities of the acquired business (or interest in a business) are recognised at their fair values. Where the fair values of assumed contingent liabilities cannot be measured reliably, no liability is recognised but the contingent liability is disclosed in the same manner as for other contingent liabilities.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If concentration test is met the acquired set of activities and assets is not a business.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Goodwill arises when the cost of acquisition exceeds the Group's interest in the net fair value of identifiable net assets acquired. The Group measures goodwill at the acquisition date as the fair value of the consideration transferred; plus the recognised amount of any non-controlling interests in the acquiree less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill is not amortised but is tested for impairment annually. For this purpose, goodwill arising on a business combination is allocated to the cash-generating units expected to benefit from the acquisition and any impairment loss recognised is not reversed even where circumstances indicate a recovery in value.

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When the Group's share in the fair value of identifiable net assets acquired exceeds the cost of acquisition, the difference is recognised immediately in the statement of income.

In respect of associates or joint ventures, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and joint venture and the investment as a whole is tested for impairment whenever there is objective evidence of impairment. Any impairment loss is allocated to the carrying amount of the interest in the associate and joint venture.

**(ii) Research and development**

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use and capitalised borrowing costs. Other development expenditure is recognised in profit or loss when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

**(iii) Other intangible assets**

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

**(iv) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

**(v) Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

- Software 5 years;
- Other intangible assets 2-8 years.

The amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

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**(b) Disclosure**

USD million	Goodwill	Other intangible assets	Total
<b>Cost</b>			
<b>Balance at 1 January 2024</b>	<b>2,383</b>	<b>649</b>	<b>3,032</b>
Additions	–	49	49
Disposals	(10)	(13)	(23)
Foreign currency translation	(114)	(16)	(130)
<b>Balance at 31 December 2024</b>	<b>2,259</b>	<b>669</b>	<b>2,928</b>
Additions	–	52	52
Disposals	–	(14)	(14)
Foreign currency translation	183	42	225
<b>Balance at 31 December 2025</b>	<b>2,442</b>	<b>749</b>	<b>3,191</b>
<b>Amortisation and impairment losses</b>			
<b>Balance at 1 January 2024</b>	<b>(497)</b>	<b>(449)</b>	<b>(946)</b>
Amortisation charge	–	(30)	(30)
(Impairment)/reversal of impairment	(51)	1	(50)
Disposals	–	9	9
Foreign currency translation	–	10	10
<b>Balance at 31 December 2024</b>	<b>(548)</b>	<b>(459)</b>	<b>(1,007)</b>
Amortisation charge	–	(27)	(27)
(Impairment)/reversal of impairment	–	(2)	(2)
Disposals	–	4	4
Foreign currency translation	–	(22)	(22)
<b>Balance at 31 December 2025</b>	<b>(548)</b>	<b>(506)</b>	<b>(1,054)</b>
<b>Net book value</b>			
<b>At 1 January 2024</b>	<b>1,886</b>	<b>200</b>	<b>2,086</b>
<b>At 31 December 2024</b>	<b>1,711</b>	<b>210</b>	<b>1,921</b>
<b>At 31 December 2025</b>	<b>1,894</b>	<b>243</b>	<b>2,137</b>

**(c) Amortisation charge**

The amortisation charge is included in cost of sales and administrative expenses in consolidated statement of profit or loss and other comprehensive income.

**(d) Impairment testing of goodwill and other intangible assets**

For the purposes of impairment testing, goodwill is allocated to following CGUs listed below. These units represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to each business, and the related impairment losses recognised, are as follows:

USD million	Allocated goodwill 2025	Accumulated impairment loss 2025	Allocated goodwill 2024	Accumulated impairment loss 2024
Aluminium Group of CGUs (Metals)	2,145	(548)	2,014	(548)
Angara HPPs (Power)	297	–	245	–
	<b>2,442</b>	<b>(548)</b>	<b>2,259</b>	<b>(548)</b>

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**Metals**

The Aluminium Group of CGUs represents the lowest level within Metals segment at which goodwill is monitored for internal management purposes. The recoverable amount represents value in use as determined by discounting the future cash flows generated from the continuing use of the plants within UC RUSAL's aluminium segment. Management performs impairment testing of goodwill annually at 31 December of the respective calendar year.

Similar considerations to those described above in respect of assessing the recoverable amount of property, plant and equipment apply to goodwill.

At 31 December 2025, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2024 and performed an impairment test for goodwill at 31 December 2025 using the following assumptions to determine the recoverable amount of the Aluminium Group of CGUs:

- Total production was estimated based on average sustainable production levels of 4.1 million metric tonnes of primary aluminium, of 5.7 million metric tonnes of alumina and of 21.8 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2026	2027	2028	2029	2030
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,874	2,821	2,852	2,874	2,911
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	338	370	381	388	397
Nominal foreign currency exchange rates, RUB per 1 USD	90.50	96.04	100.08	103.25	106.29
Inflation in RUB	6.17%	6.64%	5.50%	5.23%	5.00%
Inflation in USD	2.86%	2.51%	2.24%	2.00%	2.00%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 19.0%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 23% but would not lead to an impairment;
- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 7% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 5% decrease in the recoverable amount but would not lead to an impairment;
- A 15% decrease in RUB/USD exchange rate would have resulted in a 3% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment regarding Aluminium Group of CGUs should be recorded in the consolidated financial statements as at 31 December 2025.

At 31 December 2024, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2023 and performed an impairment test for goodwill at 31 December 2024 using the following assumptions to determine the recoverable amount of the Aluminium Group of CGUs:

- Total production was estimated based on average sustainable production levels of 3.8 million metric tonnes of primary aluminium, of 5.5 million metric tonnes of alumina and of 19 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2025	2026	2027	2028	2029
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,566	2,583	2,586	2,620	2,657
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	530	418	409	415	430
Nominal foreign currency exchange rates, RUB per 1 USD	102.52	106.36	109.26	114.04	117.90
Inflation in RUB	10.38%	8.91%	7.46%	6.46%	5.46%
Inflation in USD	2.41%	2.36%	2.39%	2.0%	2.0%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 21.72%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 13% but would not lead to an impairment;
- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 5% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 6% decrease in the recoverable amount but would not lead to an impairment;
- A 15% decrease in RUB/USD exchange rate would have resulted in a 3% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment regarding Aluminium Group of CGUs should be recorded in the consolidated financial statements as at 31 December 2024.

**Power**

At Power segment goodwill primarily resulted from the acquisition of Angara HPPs. For the purposes of impairment testing, goodwill is allocated to the Angara HPPs CGU. It represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Management performs impairment testing of goodwill annually at 31 December of the respective calendar year.

The recoverable amount of Angara HPPs in 2025 and 2024 was determined by reference to their value in use derived by discounting of the future cash flows generated from continuing use of production facilities.

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The following key assumptions were used to determine the recoverable amount of the Angara HPPs cash-generating unit at 31 December 2025:

- The sales volumes were projected based on the approved budgets for 2026. In particular, the sales volumes of electricity in 2026 were planned at the level of 57 million MWh and were stable till 2035;
- Sales prices were based on the long-term price outlook derived from the available industry and market sources. The prices for electricity were estimated at the levels of USD 1.0-25.7 (RUB 77-2,012) per MWh depending on market segment in 2026 and increased by 42%-52% respectively till 2035. Operating costs were projected based on the historical performance and the anticipated increase during the projected period was in line with inflation;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital amounted to 17.5%-20.5%;
- A terminal value was derived following the forecast period assuming a 4% annual growth rate.

The following key assumptions were used to determine the recoverable amount of the Angara HPPs cash-generating unit at 31 December 2024:

- The sales volumes were projected based on the approved budgets for 2025. In particular, the sales volumes of electricity in 2025 were planned at the level of 56 million MWh with a decline by 11% till 2034;
- Sales prices were based on the long-term price outlook derived from the available industry and market sources. The prices for electricity were estimated at the levels of USD 0.7-13.2 (RUB 69-1,339) per MWh depending on market segment in 2025 and increased by 64%-78% respectively till 2034. Operating costs were projected based on the historical performance and the anticipated increase during the projected period was in line with inflation;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital amounted to 13.9%-24.5%;
- A terminal value was derived following the forecast period assuming a 4% annual growth rate.

Reasonable possible changes in key assumptions did not lead to an impairment in either 2025 or 2024.

**13. Interests in associates and joint ventures**

**(a) Accounting policy**

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss and other comprehensive income within profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the other comprehensive income, the Group's share of the post-acquisition results recorded directly in the statement of changes in equity is recognized in the consolidated statement of changes in equity as the share of other changes in equity of associate.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

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Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

An impairment loss in respect of an investment in an associate or joint venture is calculated as the difference between its carrying amount after application of the equity method of accounting and its recoverable amount. The recoverable amount of such investment is the greater of its value in use and its fair value less cost to sell. In determining the value in use of the investment the Group estimates: (a) its share of the present value of the estimated future cash flows expected to be generated by the investee, including the cash flows from the operations of the investee and the proceeds on the ultimate disposal of the investment; or (b) the present value of the estimated future cash flows expected to arise from the dividends to be received from the investee and from its ultimate disposal depending on which available information with respect to each investee is more reliable. An impairment loss is reversed to the extent that the recoverable amount of the investment subsequently increases and the resulting carrying amount does not exceed the carrying amount that would have been determined, after application of the equity method, had no impairment loss previously been recognised.

**(b) Disclosure**

	31 December					
	2025			2024		
	USD million			USD million		
Investments in joint ventures	Investments in associates	Total	Investments in joint ventures	Investments in associates	Total	
<b>Balance at the beginning of the year</b>	<b>1,290</b>	<b>3,616</b>	<b>4,906</b>	<b>871</b>	<b>3,671</b>	<b>4,542</b>
Acquisition of Pioneer Aluminium Industries Limited	–	246	246	–	–	–
Acquisition of Hebei Wenfeng New Materials Co., Ltd	–	–	–	316	–	316
Group's share of profits	158	502	660	216	347	563
Contribution to a joint venture	18	–	18	22	–	22
Dividends	(100)	–	(100)	(34)	–	(34)
Other movements	–	13	13	–	–	–
Foreign currency translation	217	950	1,167	(98)	(402)	(500)
Unrealised loss	(7)	–	(7)	(3)	–	(3)
<b>Balance at the end of the year</b>	<b>1,576</b>	<b>5,327</b>	<b>6,903</b>	<b>1,290</b>	<b>3,616</b>	<b>4,906</b>
Goodwill included in interests in associates / joint ventures	85	2,341	2,426	84	1,801	1,885

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The following list contains only the particulars of associates and joint ventures, all of which are corporate entities, which principally affected the results or assets of the Group.

Name of associate / joint venture	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest		Principal activity
			Group's effective interest*	Group's nominal interest	
PJSC MMC Norilsk Nickel	Russian Federation	15,286,339,700 shares,	15.01%	26.39%	Nickel and other metals production
Queensland Alumina Limited	Australia	RUB 1 par value 2,212,000 shares, AUD 2 par value	11.38%	20%	Production of alumina under a tolling agreement
BEMO project	Cyprus, Russian Federation	BOGES Limited and BALP Limited – 10,000 shares EUR 1.71 each	28.44%	50%	Power / aluminium production
Hebei Wenfeng New Materials Co., Ltd	China	Total registered share capital of RMB 5,521,000,000	17.06%	30%	Alumina production
Pioneer Aluminium Industries Limited	India	3,059,205,096 shares, INR 10 par value	14.79%	26%	Alumina production

\* Interest attributable to the shareholders of the Parent Company.

The Group's share in the financial information indicators set out below includes adjustments necessary when using the equity method, such as goodwill, adjustments to the fair value of identifiable assets and liabilities made at the time of acquisition, unrecognized losses and other adjustments.

The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2025 is presented below:

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	7,750	23,524	2,040	7,732	(2,950)	(11,179)	(1,750)	(6,632)	5,090	13,445
Queensland Alumina Limited	194	755	31	155	(146)	(356)	(79)	(731)	–	(177)
BEMO project	1,335	2,443	315	611	(613)	(1,227)	(61)	(121)	976	1,706
Hebei Wenfeng New Materials Co., Ltd	442	1,183	184	613	(170)	(565)	(88)	(292)	368	939
Pioneer Aluminium Industries Limited	233	388	38	145	(1)	(2)	(42)	(167)	228	364
Other associates and joint ventures	239	709	172	489	(65)	(174)	(105)	(244)	241	780

	Revenue		Profit/(loss) from continuing operations		Other comprehensive (loss)/income		Total comprehensive (loss)/income	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,632	13,763	514	3,938	960	2,490	1,474	6,428
Queensland Alumina Limited	127	633	–	39	–	(14)	–	25
BEMO project	691	1,382	114	105	207	411	321	516
Hebei Wenfeng New Materials Co., Ltd	568	2	36	88	8	21	44	109
Pioneer Aluminium Industries Limited	17	66	(8)	(33)	(10)	(16)	(18)	(49)
Other associates and joint ventures	356	1,070	4	92	2	(15)	6	77

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The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2024 is presented below.

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	5,788	16,325	1,806	6,845	(2,416)	(9,154)	(1,562)	(5,919)	3,616	8,097
Queensland Alumina Limited	177	650	29	143	(70)	(312)	(136)	(684)	-	(203)
BEMO project	1,177	2,240	321	662	(638)	(1,277)	(208)	(417)	652	1,208
Hebei Wenfeng New Materials Co., Ltd	451	1,220	297	990	(225)	(751)	(89)	(296)	434	1,163
Other associates and joint ventures	244	561	130	296	(33)	(68)	(137)	(270)	204	519

	Revenue		Profit/(loss) from continuing operations		Other comprehensive (loss)/income		Total comprehensive (loss)/income	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,308	12,535	347	1,815	(402)	(1,020)	(55)	795
Queensland Alumina Limited	120	601	-	(250)	-	11	-	(239)
BEMO project	500	1	93	240	(85)	(171)	8	69
Hebei Wenfeng New Materials Co., Ltd	577	2,441	138	558	2	(15)	140	543
Other associates and joint ventures	287	814	(15)	(10)	(15)	(25)	(30)	(35)

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(a) PJSC MMC Norilsk Nickel

The Group's investment in Norilsk Nickel is accounted for using equity method and the carrying value as at 31 December 2025 and 31 December 2024 amounted USD 5,090 million and USD 3,616 million, respectively.

The Group's share of profit of Norilsk Nickel was USD 514 million, the foreign currency translation gain was USD 960 million for the year ended 31 December 2025.

The Group's share of profit of Norilsk Nickel was USD 347 million, the foreign currency translation loss was USD 402 million for the year ended 31 December 2024.

The fair value of the investment amounted USD 7,685 million and USD 4,585 million as at 31 December 2025 and 31 December 2024, respectively, and is determined by multiplying the quoted bid price per share on the Moscow Exchange on the year-end date by the number of shares held by the Group.

(b) Queensland Alumina Limited

The carrying value of the Group's investment in Queensland Alumina Limited as at both 31 December 2025 and 31 December 2024 amounted to USD nil million. At 31 December 2025 management has not identified any impairment reversal indicators relating to the Group's investment in QAL and as a result no detailed impairment testing was performed in relation to this investment.

(c) BEMO project

The carrying value of the Group's investment in BEMO project as at 31 December 2025 and 31 December 2024 amounted USD 976 million and USD 652 million, respectively.

For the purposes of impairment testing, the BEMO project was separated into two cash generating units – the Boguchansky Aluminium Smelter ("BoAZ") and the Boguchansky Hydro Power Plant ("BoGES"). The recoverable amount was determined by discounting the expected future net cash flows of each cash generating unit.

At 31 December 2025 management has not identified any impairment indicators relating to the Group's investment in BoGES as well as any impairment reversal indicators relating to investments in BoAZ and as a result no detailed impairment testing was performed in relation to this investment.

At 31 December 2025, accumulated losses of USD 35 million (2024: USD 43 million) related to BoAZ have not been recognised because the Group's investment has already been fully written down to USD nil million.

(d) Hebei Wenfeng New Materials Co., Ltd ("HWNM")

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.

The Group finalized the valuation process of the fair value of the Group's share in the investment's net assets as of the date of acquisition of the investment, which amounted to USD 238 million. Accordingly, the goodwill which arose on the acquisition of the investment amounted to USD 78 million and was included in the carrying amount of the investment in HWNM in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

Most significant decisions on relevant activities of the investment shall be made by resolution approved unanimously by all Board members or all shareholders. Accordingly, the Group concluded that it has joint control over the HWNM. Based on analysis of the relevant facts the management of the Group concluded that, in substance, the arrangement gives the investors rights to its net assets. Therefore it has determined that the Group's investment in HWNM should be accounted for as a joint venture rather than a joint operation.

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Simultaneously, the Group entered into several put and call option agreements with the seller of the investment with the aim to protect the Group's or the seller's interests in the investment. Mostly, exercise of these options are subject to occurrence of specific corporate events, which are not under the Group's control and are hard to predict. These options did not affect the classification of the investment as a joint venture.

Summary of the additional financial information of the Group's effective interest in HWNM for the year ended 31 December 2025 and 31 December 2024 is presented below (all in USD million):

	31 December 2025	31 December 2024
	USD million	USD million
Cash and cash equivalents	100	197
Current financial liabilities	(46)	(24)
Non-current financial liabilities	(167)	(225)
Depreciation and amortisation	(20)	(12)
Interest income	2	1
Interest expense	(8)	(7)
Income tax expense	(5)	(25)

**(e) Pioneer Aluminium Industries Limited ("PAIL")**

In July 2025, Metals segment completed the first stage of the acquisition of the stake in Pioneer Aluminium Industries Limited ("PAIL") and acquired 26% interest in its share capital for the total consideration of USD 246 million subject to further adjustments provided for in the share-purchase agreement. Pursuant to the agreement the Group is going to acquire the interest in the PAIL's share capital in three stages up to 50%. PAIL 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 PAIL pro rata to the Group's respective shareholding.

The Group accounts for its investment in PAIL using the equity accounting method.

As of the date of authorisation of these consolidated financial statements for issue, the valuation process of the fair value of the Group's share in the investment's net assets as of the date of its acquisition was not finalised yet and may be retrospectively adjusted within the next twelve months after the transaction date.

**14. Inventories**

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

The cost of inventories is determined under the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Production costs include mining and concentrating costs, smelting, treatment and refining costs, other cash costs and depreciation and amortisation of operating assets.

	31 December	
	2025	2024
	USD million	USD million
Raw materials and consumables	1,448	1,528
Work in progress	1,023	860
Finished goods and goods for resale	1,796	2,070
	<b>4,267</b>	<b>4,458</b>

Inventories at 31 December 2025 and 31 December 2024 are stated at the lower of cost and net realizable value.

There were no inventories pledged as at 31 December 2025 and 31 December 2024.

**15. Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in securities, trade and other receivables (excluding prepayments and tax assets), cash and cash equivalents, loans and borrowings and trade and other payables (excluding advances received and tax liabilities).

Non-derivative financial instruments, except for trade and other receivables, are recognised initially at fair value plus any directly attributable transaction costs. Trade and other receivables are recognised at transaction price.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

IFRS 9 *Financial Instruments* sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The details of significant accounting policies are set out below.

**Classification and measurement of financial assets and financial liabilities**

IFRS 9 specifies three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Group's financial assets mostly fall within the category of financial assets measured at amortised cost. The only exception is derivative financial assets measured at fair value through profit or loss and cash flow hedges accounted through other comprehensive income (note 19) and other investments measured at fair value through profit or loss (note 15(h)). The Group's financial liabilities fall within category of financial liabilities measured at amortised cost.

**(a) Impairment of trade receivables**

Under IFRS 9, loss allowances (expected credit losses – "ECL") are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due for Metals segment and more than 90 days past due for Power segment.

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The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due for Metals segment and more than 180 days past due for Power segment, but additional analysis is conducted for each such receivable and assessment is updated accordingly.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset in case of long-term assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables are presented as part of net other operating expenses.

The following analysis provides further detail about the calculation of ECLs related to trade receivables. The Group uses an allowance matrix to measure the ECLs of trade receivables from the customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. The ECLs were calculated based on actual credit loss experience over the past two years. The Group performed the calculation of ECL rates separately for the customers of each key trading company of the Group. Exposures within each trading company were not further segmented except for individually significant customers which bear specific credit risk depending on the repayment history of the customer and relationship with the Group.

**Metals**

The following table provides information about determined ECLs rates for trade receivables both as at 31 December 2025 and 31 December 2024.

	Weighted-average loss rate		Credit-impaired
	31 December 2025	31 December 2024	
Current (not past due)	7%	4%	No
1-30 days past due	53%	25%	No
31-60 days past due	15%	68%	No
61-90 days past due	15%	59%	No
More than 90 days past due	63%	66%	Yes

**Power**

The following table provides information about determined ECLs rates for trade receivables both as at 31 December 2025 and 31 December 2024.

	Weighted-average loss rate		Credit-impaired
	31 December 2025	31 December 2024	
Current (not past due)	1%	1%	No
1-90 days past due	1%	1%	No
90-180 days past due	30%	30%	No
More than 180 days past due	100%	100%	Yes

Fluctuations reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

**(b) Trade and other receivables**

	31 December	
	2025 USD million	2024 USD million
Trade receivables from third parties	1,488	1,143
Trade receivables from related parties, including <i>Related parties – companies capable of exerting significant influence</i>	98	381
<i>Related parties – associates and joint ventures</i>	5	25
Other receivables from third parties	93	356
Other receivables from related parties, including <i>Related parties – associates and joint ventures</i>	227	234
<i>Related parties – associates and joint ventures</i>	2	1
Dividends receivable from related parties	–	29
<i>Related parties – associates and joint ventures</i>	–	29
Other current assets	46	40
	<b>1,861</b>	<b>1,828</b>
Impairment of receivables	(139)	(105)
	<b>1,722</b>	<b>1,723</b>

**(i) Ageing analysis**

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the statement of financial position dates:

**Metals**

	31 December	
	2025 USD million	2024 USD million
<b>Current</b>	<b>1,077</b>	<b>1,146</b>
Past due 1-30 days	13	9
Past due 31-60 days	5	1
Past due 61-90 days	4	1
Past due over 90 days	51	44
<b>Amounts past due</b>	<b>73</b>	<b>55</b>
	<b>1,150</b>	<b>1,201</b>

**Power**

	31 December	
	2025 USD million	2024 USD million
<b>Current</b>	<b>269</b>	<b>184</b>
Past due 1-30 days	21	17
Past due 31-60 days	15	9
Past due 61-90 days	13	5
Past due 91-180 days	8	11
Past due over 180 days	–	1
<b>Amounts past due</b>	<b>57</b>	<b>43</b>
	<b>326</b>	<b>227</b>

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Trade receivables are on average due within 90 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there was no recent history of default.

Further details of the Group's credit policy are set out in note 20(e).

**(c) Prepayments and input VAT**

	31 December	
	2025	2024
	USD million	USD million
Input VAT	662	539
Advances paid to third parties	277	246
Advances paid to related parties, including <i>Related parties – associates and joint ventures</i>	95	133
Other taxes receivable	30	23
	<b>1,064</b>	<b>941</b>
Impairment of prepayments and input VAT	(133)	(138)
	<b>931</b>	<b>803</b>

**(d) Trade and other payables**

	31 December	
	2025	2024
	USD million	USD million
Accounts payable to third parties	1,388	1,125
Accounts payable to related parties, including <i>Related parties – companies capable of exerting significant influence</i>	73	270
<i>Related parties – associates and joint ventures</i>	8	5
Other payables and accrued liabilities	65	265
Dividends payable	321	300
Income tax payable	5	5
	61	61
	<b>1,848</b>	<b>1,761</b>

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

**(e) Advances received**

	31 December	
	2025	2024
	USD million	USD million
Advances received from third parties	1,174	544
Advances received from related parties, including <i>Related parties – associates and joint ventures</i>	5	–
	5	–
	<b>1,179</b>	<b>544</b>

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.

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**(f) Cash and cash equivalents**

	31 December	
	2025	2024
	USD million	USD million
Bank balances, CNY	813	849
Bank balances, RUB	638	312
Bank balances, AED	147	122
Bank balances, USD	84	40
Bank balances, EUR	58	52
Bank balances, other currencies	10	32
Cash in transit	15	56
Short-term bank deposits, RUB	229	216
Short-term bank deposits, USD	81	163
Short-term bank deposits, EUR	28	32
Short-term bank deposits, CNY	–	6
Other cash equivalents	6	1
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>2,109</b>	<b>1,881</b>
Restricted cash	5	2
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>2,114</b>	<b>1,883</b>

**(g) Other non-current assets**

	31 December	31 December
	2025	2024
	USD million	USD million
Long-term deposits	15	123
Other non-current assets	199	140
	<b>214</b>	<b>263</b>

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

As at 31 December 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 2025.

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.

**16. Equity**

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

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

**(b) 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.

In 2025 31,942 thousand shares of the Parent Company previously held by special financial organisation were donated.

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**(c) Currency translation reserve**

The currency translation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries, associates and joint ventures. The reserve is dealt with in accordance with the accounting policies set out in note 3(b).

**(d) Dividends**

During the years ended 31 December 2025 and 31 December 2024 the Parent Company did not declare and pay 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.

**(e) Revaluation reserve**

The revaluation reserve comprises the cumulative net change in the fair value of hydro assets at the reporting date and is dealt with in accordance with the accounting policies set out in note 11(a)(i).

An independent valuation analysis of hydro assets was carried out as at 31 December 2024, the fair value of hydro assets was estimated at USD 3,155 million (note 11(e)). Additionally as at 31 December the Group accrued deferred tax liabilities on revaluation of hydro assets to account for the increase in the income tax rate from 1 January 2025 (note 10(a)). As a result of these changes, the Group recognised an additional revaluation reserve in the amount of USD 145 million net of tax.

**(f) Non-controlling interests**

USD million	Other subsidiaries			Other subsidiaries		
	UC RUSAL 2025	2025	Total 2025	UC RUSAL 2024	2024	Total 2024
Carrying amount of NCI	4,848	148	4,996	4,628	110	4,738
(Loss)/profit attributable to NCI	(196)	3	(193)	346	6	352
Other comprehensive income/(loss) attributable to NCI	416	35	451	(260)	(14)	(274)
<b>Total comprehensive income/(loss)</b>	<b>220</b>	<b>38</b>	<b>258</b>	<b>86</b>	<b>(8)</b>	<b>78</b>

The following table summarises the information relating to the UC RUSAL which represents a material non-controlling interest:

USD million	UC RUSAL	
	2025	2024
<b>NCI percentage</b>	<b>43.1%</b>	<b>43.1%</b>
Assets	24,572	21,717
Liabilities	(13,330)	(10,985)
<b>Net assets</b>	<b>11,242</b>	<b>10,732</b>
Carrying amount of NCI	4,848	4,628
Revenue	14,812	12,082
Profit	(455)	803
Other comprehensive loss	965	(603)
<b>Total comprehensive income/(loss)</b>	<b>510</b>	<b>200</b>
Profit attributable to NCI	(196)	346
Other comprehensive loss attributable to NCI	416	(260)
Cash flows from operating activities	1,676	483
Cash flows used in investing activities	(1,354)	(1,078)
Cash flows (used in) / from financing activities	(332)	113
<b>Net decrease in cash and cash equivalents</b>	<b>(10)</b>	<b>(482)</b>

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**17. Loans and borrowings**

This note provides information about the contractual terms of the Group's loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk refer to notes 20(c)(ii) and 20(c)(iii), respectively.

	31 December	
	2025 USD million	2024 USD million
<b>Non-current liabilities</b>		
Secured bank loans	676	2,434
Unsecured bank loans	1,685	1,067
Unsecured company loans from related parties	82	36
Bonds	1,281	1,446
	<b>3,724</b>	<b>4,983</b>

	31 December	
	2025 USD million	2024 USD million
<b>Current liabilities</b>		
Current portion of secured bank loans	1,700	304
Current portion of unsecured bank loans	194	19
Current portion of bonds	4,075	3,123
	<b>5,969</b>	<b>3,446</b>
Secured bank loans	1,002	527
Unsecured bank loans	2,342	1,592
Unsecured company loans from related parties	82	69
Interest payable	104	147
	<b>3,530</b>	<b>2,335</b>
	<b>9,499</b>	<b>5,781</b>

**(a) Loans and borrowings**

	31 December	
	2025 USD million	2024 USD million
<b>Non-current liabilities</b>		
<b>Secured bank loans</b>		
<b>Variable</b>		
RUB – CBR + 1.50%	–	935
RUB – CBR + 2.20%	47	72
RUB – CBR + 3.15%	–	214
RUB – CBR + 5.95%	–	118
RUB – 30% CBR + 2.35%	15	7
<b>Fixed</b>		
CNY – fixed at 4.75%	564	1,042
RUB – fixed at 3.00%	50	46
	<b>676</b>	<b>2,434</b>
<b>Unsecured bank loans</b>		
<b>Variable</b>		
RUB – CBR + 1.85%-2.25%	5	51
RUB – CBR + 2.45%	–	492
RUB – CBR + 2.70%	74	–
RUB – CBR + 3.00%	146	91
RUB – CBR + 3.10%-3.75%	49	29
EUR – 6M Euribor + 0.45%-0.67%	16	20
CNY – LPR1Y +3.1%	–	333

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	31 December	
	2025	2024
	USD million	USD million
<b>Fixed</b>		
RUB – fixed at 3.00%	9	7
CNY – fixed at 4.70%	27	40
CNY – fixed at 7.40%	571	–
CNY – fixed at 7.50%	788	–
RUB – other	–	4
	<b>1,685</b>	<b>1,067</b>
<b>Unsecured company loans from related parties</b>		
RUB/KZT – other	82	36
Bonds	1,281	1,446
	<b>3,724</b>	<b>4,983</b>
<b>Current liabilities</b>		
<b>Current portion of secured bank loans</b>		
<b>Variable</b>		
RUB – CBR + 1.50%	1,087	257
RUB – CBR + 2.20%-5.95%	46	45
RUB – 30% CBR + 2.35%	–	1
<b>Fixed</b>		
CNY – fixed at 4.75%	563	–
RUB – fixed at 3.00%	4	1
	<b>1,700</b>	<b>304</b>
<b>Current portion of unsecured bank loans</b>		
<b>Variable</b>		
RUB – CBR + 2.00%-3.75%	171	6
EUR – 6M Euribor + 0.45%-0.67%	7	6
<b>Fixed</b>		
CNY – 4.7%	16	7
	<b>194</b>	<b>19</b>
<b>Secured bank loans</b>		
<b>Variable</b>		
USD – Term SOFR + Spread + 2.10%	–	1
RUB – CBR + 2.95%	146	–
<b>Fixed</b>		
RUB – fixed at 3.00%	5	4
RUB – fixed at 14.30%	314	–
RUB – fixed at 15.05%	435	–
RUB – fixed at 15.18%	102	–
CNY – fixed at 4.75%	–	522
	<b>1,002</b>	<b>527</b>
<b>Unsecured bank loans</b>		
<b>Variable</b>		
RUB – CBR + 1.20%	101	–
RUB – CBR + 1.50%-1.98%	85	302
RUB – CBR + 2.00%-2.50%	17	403
RUB – CBR + 2.75%	168	–
RUB – CBR + 3%-6%	17	1

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	31 December	
	2025	2024
	USD million	USD million
<b>Fixed</b>		
CNY – fixed at 5.10%	257	–
CNY – fixed at 5.25%	–	729
CNY – fixed at 7.25%	43	–
CNY – fixed at 7.76%	43	–
CNY – fixed at 7.90%	785	–
CNY – fixed at 8.00%	285	–
CNY – fixed at 8.50%	541	–
RUB – fixed at 13.15%	–	25
RUB – fixed at 7.95%	–	132
	<b>2,342</b>	<b>1,592</b>
<b>Unsecured company loans from related parties</b>		
RUB/KZT other	82	69
	<b>82</b>	<b>69</b>
Interest payable	104	147
Bonds	4,075	3,123
	<b>7,605</b>	<b>5,458</b>
	<b>9,499</b>	<b>5,781</b>

The bank loans are secured as at 31 December 2025 and 31 December 2024 by the following:

- Properties, plant and equipment – refer to note 11(d);
- Shares of the Group companies as described below.

As at 31 December 2025 and 31 December 2024, most of the Group's long-term loans, borrowings and bonds had covenants to be tested within twelve months after the reporting date. Such covenants include the requirement to maintain several financial ratios at a certain level. If there is a breach of financial ratios, the creditor has the right to demand immediate repayment of the entire loan, borrowing or bond. As at 31 December 2025 and 31 December 2024, the Group was in compliance with its financial covenants under such credit facility loans, borrowings and bonds.

The Group assesses as unlikely a breach of the covenants for the borrowings listed above within twelve months after the reporting date.

As at 31 December 2025 the amount of interest payable on Group's secured bank loans, unsecured bank loans and unsecured company loans from related parties was USD 21 million, USD 11 million and USD 17 million, respectively (31 December 2024: USD 82 million, USD 27 million and USD 12 million, respectively).

**Metals**

The nominal value of UC RUSAL's loans and borrowings was USD 6,037 million at 31 December 2025 (31 December 2024: USD 4,287 million).

As at 31 December 2025 and 31 December 2024 the secured bank loans are secured by 25% + 1 share of Norilsk Nickel (Group's associate).

**Power**

The nominal value of Power loans and borrowings was USD 1,860 million at 31 December 2025 (31 December 2024: USD 1,879 million).

As at 31 December 2025 and 31 December 2024 the secured bank loans are secured by certain pledges of shares of a number of Parent Company's subsidiaries, including LLC EN+ HYDRO – 100% (2024: 100%), JSC Irkutskenergo – 77.42% (2024: 77.42%) and EN+ GENERATION – 50% + 1 share (2024: 50% + 1 share).

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**(b) Bonds**

As at 31 December 2025, the Group had outstanding bonds denominated in RUB, CNY and eurobonds nominated in USD:

As at 31 December 2025, the amount of accrued interest on the Group's bonds was USD 55 million (31 December 2024: USD 26 million).

**Metals**

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	BO-01	30,263	–	0.01%	–	07.04.2026
Eurobond	–	21,300	21	5.30%	–	03.05.2023
Eurobond	–	19,919	20	4.85%	–	01.02.2023
Bond	BO-05	419,809	60	8.00%	03.08.2026	28.07.2027
Bond	BO-06	97,290	14	8.00%	03.08.2026	28.07.2027
Bond	BO-001P-05	600,000	86	6.70%	–	08.05.2026
Bond	BO-001P-06	1,000,000	143	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	128	7.90%	–	09.10.2026
Bond	BO-001P-08	850,000	85	9.25%	–	01.08.2027
Bond	BO-001P-09	30,000,000	383	KeyRate + 2.20%	–	17.06.2027
Bond	BO-001P-10	10,000,000	128	KeyRate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	128	KeyRate + 2.50%	–	22.08.2029
Bond	BO-001PC-05	30,000,000	383	15.18%	31.08.2026	20.09.2027
Bond	BO-001P-12	650,000	93	10.90%	–	23.03.2026
Bond	BO-001P-14	11,203,427	1,598	12.00%	19.05.2026	14.05.2027
Bond	BO-001P-15	1,900,000	271	7.25%	–	13.03.2027

On 4 March 2025 UC RUSAL placed its commercial non-convertible interest-bearing bonds series 001PC-05 in the total amount of RUB30 billion with a coupon – Key Rate + 3.7%. The maturity of the bonds is 2.5 years, with the put option after 6 months. On 31 August 2025 as a result of the put-option of commercial non-convertible interest-bearing bonds series 001PC-05 remained in the market in the total amount of RUB30 billion. The coupon rate for one year is set at 15.18% per annum, with the put option after 1 year.

On 7 March 2025 UC RUSAL redeemed its commercial non-convertible interest-bearing Chinese yuan bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 in the total amount CNY 8.9 billion with a coupon rate fixed at 3.75% per annum 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 RUB14 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

On 22 April 2025 UC RUSAL placed its commercial non-convertible interest-bearing non-convertible bonds series 001PC-07 in the total amount of RUB20 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

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 after 1 year.

On 4 August 2025 UC RUSAL repurchased bonds series BO-05 and BO-06 nominated in Chinese yuan in the amount of CNY 48 million and CNY 21 million, respectively. The balance of the bonds series BO-05 and BO-06 in the amount of CNY 419.8 million and CNY 97.3 million is in the market, respectively, with a coupon rate of 8.0% subject to put option after 1 year.

On 5 September 2025 UC RUSAL redeemed bonds series BO-001P-04 nominated in United Arab Emirates Dirhams in the amount of AED 370 million with a coupon rate is 5.95%, maturity – 2 years.

On 19 September 2025 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-15 in the total amount of CNY 1.9 billion with a coupon – 7.25%. The maturity of the bonds is 1.5 year.

On 20 October 2025 UC RUSAL redeemed commercial non-convertible interest-bearing non-convertible bonds series 001PC-06 and 001PC-07 nominated in Roubles in the total amount of RUB 34 billion.

On 28 November 2025 UC RUSAL repurchased bonds series BO-001P-03 and on 24 December 2025 fully redeemed bonds series BO-001P-03 in the amount of CNY3 billion with the floating rate linked to LPR 1Y + 0.2% on the Moscow Exchange with maturity of 3 years.

On 23 December 2025 UC RUSAL redeemed its exchange-traded non-convertible interest-bearing Chinese yuan bonds series BO-001P-02 in the amount of CNY1 billion with a coupon rate fixed at 3.95% with maturity of 3 years.

**Power**

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	001PC-02	1,792,146	256	5.45%	–	27.03.2026
Bond	001PC-01	670,000	96	5.40%	–	06.05.2026
Bond	001PC-05	1,100,000	157	8.10%	–	17.11.2026
Bond	001PC-06	7,000,000	89	KeyRate + 5.00%	–	15.12.2026
Bond	001PC-02	4,575,799	652	12.00%	27.05.2026	19.11.2027
Bond	001PC-07	1,950,000	278	8.70%	08.07.2026	29.06.2027
Bond	001PC-08	1,000,000	143	7.80%	–	06.04.2027
Bond	001PC-09	1,000,000	143	7.80%	–	05.05.2027

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.

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.

On 13 October 2025 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-08 in the total amount CNY 1 billion with a coupon – 7.80% p.a. Maturity of the bonds is April 2027.

On 11 November 2025 the Power segment company placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-09 in the total amount CNY 1 billion with a coupon – 7.80% p.a. Maturity of the bonds is May 2027.

In December 2025 the Power segment company redeemed bonds series 001PC-01 nominated in Chinese yuan in the total amount of CNY 2 billion.

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**18. Provisions**

**(a) Accounting policy**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

**(i) Site restoration**

The mining, refining and smelting activities of the Group can give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation works can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration. The extent of work required and the associated costs are dependent on the requirements of law and the interpretations of the relevant authorities.

Provisions for the cost of each restoration and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass obligated and reasonably estimable restoration and rehabilitation activities expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date.

Routine operating costs that may impact the ultimate restoration and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

Restoration and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the country in which the operation is located. Significant judgements and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements.

When provisions for restoration and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of restoration and rehabilitation activities is amortised over the estimated economic life of the operation on a units of production or straight-line basis. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognised as part of finance expenses.

Restoration and rehabilitation provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalised cost of the whole asset, to which the provision relates, except where a reduction in the provision is greater than the unamortised capitalised cost, in which case the capitalised cost is reduced to nil and the remaining adjustment is recognised in profit or loss. Changes to the capitalised cost result in an adjustment to future amortisation charges. Adjustments to the estimated amount and timing of future restoration and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved. Factors influencing those changes include revisions to estimated reserves, resources and lives of operations; developments in technology; regulatory requirements and environmental management strategies; changes in the estimated costs of anticipated activities, including the effects of inflation and movements in foreign exchange rates; and movements in general interest rates affecting the discount rate applied.

**(ii) Legal claim**

In the normal course of business, the Group may be involved in legal proceedings. Where management considers that it is more likely than not that proceedings will result in the Group compensating third parties, a provision is recognised for the best estimate of the amount expected to be paid. Where management considers that it is more likely than not that proceedings will not result in the Group compensating third parties or where, in rare circumstances, it is not considered possible to provide a sufficiently reliable estimate of the amount expected to be paid, no provision is made for any potential liability under the litigation but the circumstances and uncertainties involved are disclosed as contingent liabilities. The assessment of the likely outcome of legal proceedings and the amount of any potential liability involves significant judgement. As law and regulations in many of the countries in which the Group operates are continuing to evolve, particularly in the areas of taxation, sub-soil rights and protection of the environment, uncertainties regarding litigation and regulation are greater than those typically found in countries with more developed legal and regulatory frameworks.

**(b) Disclosure**

USD million	Pension liabilities	Site restoration	Provisions for legal claims	Total
<b>Balance at 1 January 2024</b>	<b>76</b>	<b>384</b>	<b>15</b>	<b>475</b>
Provisions made during the year	11	–	33	44
Provisions reversed during the year	–	–	(4)	(4)
Actuarial loss	8	–	–	8
Provisions used during the year	(5)	(6)	(4)	(15)
Effect of the passage of time	–	1	–	1
Change in estimates	–	(38)	–	(38)
Translation difference	(11)	(19)	(3)	(33)
<b>Balance at 31 December 2024</b>	<b>79</b>	<b>322</b>	<b>37</b>	<b>438</b>
<i>Non-current</i>	70	235	–	305
<i>Current</i>	9	87	37	133
Provisions made during the year	20	5	–	25
Provisions reversed during the year	–	(10)	(3)	(13)
Actuarial loss	3	–	–	3
Provisions used during the year	(8)	(6)	(36)	(50)
Effect of the passage of time	–	14	–	14
Change in estimates	–	6	–	6
Translation difference	21	50	7	78
<b>Balance at 31 December 2025</b>	<b>115</b>	<b>381</b>	<b>5</b>	<b>501</b>
<i>Non-current</i>	106	282	–	388
<i>Current</i>	9	99	5	113
	<b>115</b>	<b>381</b>	<b>5</b>	<b>501</b>

**(c) Pension liabilities**

As at 31 December 2025, the pension liability is represented by Metals of USD 82 million (31 December 2024: USD 53 million) and Power of USD 33 million (31 December 2024: USD 26 million).

The provision for pensions mainly comprises lump sum payments at retirement by aluminium plants located in Russia, and by electricity generating companies. The Group also provides pension benefits to eligible participants at facilities located outside of the Russian Federation.

**Group subsidiaries in the Russian Federation**

The Group voluntarily provides long-term and post-employment benefits to its former and existing employees including death-in-service, jubilee, lump sum upon retirement, material support for pensioners and death-in-pension benefits. Furthermore, the Group provides regular social support payments to some of its veterans of World War II.

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The above employee benefit programs are of a defined benefit nature. The Group finances these programs on a pay-as-you-go basis, so plan assets are equal to zero.

**Group subsidiaries outside the Russian Federation**

At its Guinean entities the Group provides a death-in-service benefit and lump-sum benefits upon disability and old-age retirement.

At its Guyana subsidiary, the Group provides a death-in-service benefit.

At its Italian subsidiary (Eurallumina) the Group only provides lump sum benefits upon retirement, which relate to service up to 1 January 2007.

In Sweden (Kubikenborg Aluminium AB), the Group provides defined benefit lifelong and temporary pension benefits. The lifelong benefits are dependent on the past service and average salary level of the employee, with an accrual rate that depends on the salary bracket the employee is in. The liability relates only to benefits accrued before 1 January 2004.

**Actuarial valuation of pension liabilities**

**Metals**

The key actuarial assumptions (weighted average, weighted by DBO) are as follows:

	<b>31 December 2025</b> <b>% per annum</b>	<b>31 December 2024</b> <b>% per annum</b>
Discount rate	14.5	14.3
Future salary increases	14.3	14.2
Future pension increases	1.8	1.8
Staff turnover	4.9	4.9
Mortality	USSR population table for 1985	USSR population table for 1985
Disability	70% Munich Re for Russia	70% Munich Re for Russia

**Power**

The principal assumptions used in determining pension obligations for the pension plans are shown below:

	<b>31 December 2025</b> <b>% per annum</b>	<b>31 December 2024</b> <b>% per annum</b>
Discount rate	14.0	15.0
Future salary increases	7.5	8.5
Pension and inflation rate increases	6.0	7.0

As at 31 December 2025 and 31 December 2024 the Group's obligations were fully uncovered as the Group has only wholly unfunded plans.

**(d) Site restoration and environmental provisions**

The Group provides for site restoration obligations when there is a specific legal or constructive obligation for mine reclamation, landfill closure (primarily comprising red mud basin disposal sites) or specific lease restoration requirements. The Group does not record any obligations with respect to decommissioning of its refining or smelting facilities and restoration and rehabilitation of the surrounding areas unless there is a specific plan to discontinue operations at a facility. This is because any significant costs in connection with decommissioning of refining or smelting facilities and restoration and rehabilitation of the surrounding areas would be incurred no earlier than when the facility is closed and the facilities are currently expected to operate over a term in excess of 50-100 years due to the perpetual nature of the refineries and smelters and continuous maintenance and upgrade programs resulting in the carrying values of any such liabilities being negligible.

The site restoration provision relates primarily to mine reclamation and red mud basin disposal sites at alumina refineries and ash dumps removal at coal burning electricity and heat generation stations.

The principal assumptions used in determining site restoration provision are:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Timing of cash outflows	2026: USD 98 million 2027-2031: USD 85 million 2032-2041: USD 153 million after 2041: USD 341 million	2025: USD 88 million 2026-2030: USD 68 million 2031-2040: USD 126 million after 2040: USD 400 million
Years required to fill the ash dumps	18.0	15.9
Discount rate for Coal CHPs CGU assets after adjusting for inflation	9.61	10.10
Risk free discount rate for Metals segment after adjusting for inflation*	4.13	4.39

\* The risk free rate for the year 2024-2025 represents an effective rate, which comprises rates differentiated by years of obligation settlement and by currencies in which the provisions were calculated.

At each reporting date management have assessed the provisions for site restoration and concluded that the provisions and disclosures are adequate.

**(e) Provisions for legal claims**

The Group's subsidiaries are subject to a variety of lawsuits and claims in the ordinary course of its business. As at 31 December 2025, there were several claims filed against the Group's subsidiaries contesting breaches of contract terms and non-payment of existing obligations. Management has reviewed the circumstances and estimated that the amount of probable outflow related to these claims should not exceed USD 5 million (31 December 2024: USD 37 million).

At each reporting date management has assessed the provisions for litigation and claims and concluded that the provisions and disclosures are adequate.

**19. Derivative financial assets and liabilities**

**Accounting policies**

The Group enters, from time to time, into various derivative financial instruments to manage its exposure to commodity price risk, foreign currency risk and interest rate risk.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the statement of income when incurred. Subsequent to initial recognition, derivatives are measured at fair value.

The measurement of fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

Changes in the fair value of derivative financial instruments are recognised immediately in the statement of profit or loss and other comprehensive income.

**Disclosures**

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>USD million</b>		<b>USD million</b>	
	<b>Derivative assets</b>	<b>Derivative liabilities</b>	<b>Derivative assets</b>	<b>Derivative liabilities</b>
Cross-currency interest swaps	40	–	–	(26)
Interest rate option	16	–	8	–
Forward contracts for aluminium and other instruments	–	–	19	–
<b>Total</b>	<b>56</b>	<b>–</b>	<b>27</b>	<b>(26)</b>
<i>Current</i>	56	–	27	(26)

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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 and interest rates, 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. The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	31 December	
	2025	2024
	USD million	USD million
<b>Balance at the beginning of the year</b>	<b>1</b>	<b>32</b>
Unrealised changes in fair value recognised in statement of profit or loss (finance expense) during the year (note 8)	58	61
Result of revaluation of cross-currency interest rate swaps future cash flows	66	(26)
Notional amount settlement of cross-currency interest rate swaps	99	–
Interest amount settlement of cross-currency interest rate swaps	–	11
Result of revaluation of forward contracts for aluminium and other instruments future cash flows	(63)	(21)
Settlement of forward contracts for aluminium and other instruments	(54)	89
Result of revaluation of interest rate option	10	8
Realised portion of electricity, coke and raw material contracts and cross currency swap	(5)	(92)
Cash notional amount settlement of cross-currency interest rate swaps	(99)	–
Cash interest amount settlement of cross-currency interest rate swaps	–	(11)
Cash settlement of forward contracts for aluminium and other instruments	91	(52)
Cash settlement of interest rate option	(4)	–
Other non-cash changes	7	(29)
Translation difference	2	–
<b>Balance at the end of the year</b>	<b>56</b>	<b>1</b>

During the year 2025 there have been no changes in valuation techniques used to calculate the derivative financial instruments compared to prior year.

Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results for the derivative instruments are not particularly sensitive to any factors other than the assumptions disclosed above.

*Cross currency interest rate swaps*

During 2025 Metals segment exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 218 million including USD 119 million of net interest payments and USD 99 million of net notional amount exchange. The terms of the agreements as of 31 December 2025 were as follows:

Expiration	Nominal amount		Interest payments	
	Effective currency	The Group will pay, effective currency million	The Group will receive, RUB million	Period
April 2026	CNY	1,033	11,400	quarterly
August 2026	CNY	2,666	30,000	monthly
September 2026	CNY	712	8,000	monthly
October 2026	CNY	2,911	34,000	monthly
December 2026	CNY	2,103	24,600	monthly

During 2024 Metals segment exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 11 million including USD 11 million of net interest payments and USD nil million of net notional amount exchange. The terms of the agreements as of 31 December 2024 were as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay, effective currency million	The Group will receive, RUB million	
March 2025	CNY	303	3,900	quarterly
March 2025	CNY	301	3,900	quarterly
March 2025	CNY	301	3,900	quarterly
March 2025	CNY	80	1,040	quarterly
March 2025	CNY	221	2,860	quarterly
March 2025	CNY	292	3,779	quarterly
May 2025	CNY	1,000	11,970	monthly
October 2025	USD	50	4,725	monthly
November 2025	USD	122	11,763	monthly

*Interest rate option*

In order to reduce interest rate risks on the loans with the floating rate, the Power segment's company entered into the agreements with fixation of the maximum interest rate (option agreements) on the loan, according to which the Group pays the bank interest accrued at the key rate of the Central Bank of the Russian Federation (+ applicable margin) and receives a refund of the interest paid by the amount of the difference between the key rate the Central Bank of the Russian Federation and the fixed rate of 7.06%.

*Forward contracts for aluminium and other instruments*

The Group sells products to various third parties at prices that are influenced by changes in London Metal Exchange aluminium prices and Shanghai Futures Exchange (SHFE) aluminium prices. From time to time the Group enters into forward sales and purchase contracts for a portion of its anticipated primary aluminium sales and purchases to reduce the risk of prices fluctuations on these sales and purchases. The results are accounted for as profit or loss from derivative financial instruments, and do not adjust revenue or purchases.

**20. Financial risk management and fair values**

**(a) Fair values**

The methods used to estimate the fair values of the financial instruments are as follows:

**Trade and other receivables, short-term investments, cash and cash equivalents, current loans and borrowings and trade and other payables:** the carrying amounts approximate fair value because of the short maturity period of the instruments.

**Investments in equity securities:** measured at fair value through profit and loss, so, its carrying amount is equal its fair value.

**Long-term loans and borrowings, other non-current liabilities:** the fair values of Metals segment and Power segment bonds issued are approximate their carrying value. The fair value of the loans and borrowings with fixed and floating interest rate as at 31 December 2025 and 31 December 2024 was calculated based on the present value of future principal and interest cash flows, using discount interest rate that take into account the currency of the debt, expected maturity dates and credit risks associated with the Group that existed at the reporting date.

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**Derivatives:** the fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The derivative financial instruments are recorded at their fair value at each reporting date.

The following table presents the fair value of Group's financial instruments measured at the end of the reporting period on a recurring basis, as well as for instruments for which fair value is disclosed, categorised into the three-level fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

As at 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives USD million	Loans and receivables USD million	Other financial assets/ (liabilities) USD million	Total USD million	Level 1 USD million	Level 2 USD million	Level 3 USD million	Total USD million
<b>Financial assets measured at fair value</b>									
Derivative financial instruments	19	56	–	–	56	–	–	56	56
Investments in equity securities measured at fair value through profit and loss	15	–	–	229	229	229	–	–	229
		<b>56</b>	<b>–</b>	<b>229</b>	<b>285</b>	<b>229</b>	<b>–</b>	<b>56</b>	<b>285</b>
<b>Financial assets not measured at fair value*</b>									
Trade and other receivables	15	–	1,722	–	1,722	–	1,722	–	1,722
Short-term investments		–	226	–	226	–	226	–	226
Cash and cash equivalents	15	–	2,114	–	2,114	–	2,114	–	2,114
		<b>–</b>	<b>4,062</b>	<b>–</b>	<b>4,062</b>	<b>–</b>	<b>4,062</b>	<b>–</b>	<b>4,062</b>
<b>Financial liabilities not measured at fair value*</b>									
Loans and borrowings	17	–	–	(7,631)	(7,631)	–	(7,583)	–	(7,583)
Unsecured company loans from related parties		–	–	(181)	(181)	–	(180)	–	(180)
Unsecured bonds	17	–	–	(5,411)	(5,411)	(1,527)	(3,852)	–	(5,379)
Trade and other payables	15	–	–	(1,787)	(1,787)	–	(1,787)	–	(1,787)
		<b>–</b>	<b>–</b>	<b>(15,010)</b>	<b>(15,010)</b>	<b>(1,527)</b>	<b>(13,402)</b>	<b>–</b>	<b>(14,929)</b>

\* The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

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As at 31 December 2024

	Note	Carrying amount				Fair value			
		Derivatives USD million	Loans and receivables USD million	Other financial assets/ (liabilities) USD million	Total USD million	Level 1 USD million	Level 2 USD million	Level 3 USD million	Total USD million
<b>Financial assets measured at fair value</b>									
Derivative financial instruments	19	27	–	–	27	–	–	27	27
Investments in equity securities measured at fair value through profit and loss	15	–	–	218	218	–	–	–	218
		<u>27</u>	<u>–</u>	<u>218</u>	<u>245</u>	<u>218</u>	<u>–</u>	<u>27</u>	<u>245</u>
<b>Financial assets not measured at fair value*</b>									
Trade and other receivables	15	–	1,723	–	1,723	–	1,723	–	1,723
Short-term investments		–	133	–	133	–	133	–	133
Cash and cash equivalents	15	–	1,883	–	1,883	–	1,883	–	1,883
		<u>–</u>	<u>3,739</u>	<u>–</u>	<u>3,739</u>	<u>–</u>	<u>3,739</u>	<u>–</u>	<u>3,739</u>
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments		(26)	–	–	(26)	–	–	(26)	(26)
		<u>(26)</u>	<u>–</u>	<u>–</u>	<u>(26)</u>	<u>–</u>	<u>–</u>	<u>(26)</u>	<u>(26)</u>
<b>Financial liabilities not measured at fair value*</b>									
Loans and borrowings	17	–	–	(6,052)	(6,052)	–	(5,839)	–	(5,839)
Unsecured company loans from related parties		–	–	(117)	(117)	–	(105)	–	(105)
Unsecured bonds	17	–	–	(4,595)	(4,595)	(1,168)	(3,368)	–	(4,536)
Trade and other payables	15	–	–	(1,700)	(1,700)	–	(1,700)	–	(1,700)
		<u>–</u>	<u>–</u>	<u>(12,464)</u>	<u>(12,464)</u>	<u>(1,168)</u>	<u>(11,012)</u>	<u>–</u>	<u>(12,180)</u>

\* The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

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**(b) Financial risk management objectives and policies**

The Group's principal financial instruments comprise bank loans, bonds and trade payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

**(i) Tariffs and commodity price risk**

The tariffs for electricity, heat and transmission services applied by the Group's significant subsidiaries are currently partially determined by government bodies. The Group cannot directly influence or mitigate the risks in relation to the change in tariffs.

During the years ended 31 December 2025 and 31 December 2024, Metals segment has entered into certain commodity derivatives contracts in order to manage its exposure of commodity price risks.

**(ii) Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates (note 17). The Group's policy is to manage its interest costs by monitoring changes in interest rates with respect to its borrowings.

The following table details the interest rate profile of the borrowings at the reporting date.

	31 December 2025		31 December 2024	
	Effective interest rate %	USD million	Effective interest rate %	USD million
<b>Fixed rate loans and borrowings</b>				
Loans and bonds (note 17(a))	0%-15.18%	10,030	0%-16.75%	6,172
		<u>10,030</u>		<u>6,172</u>
<b>Variable rate loans and borrowings</b>				
Loans and bonds (note 17(a))	2.94%-20.04%	3,089	3.02%-27%	4,445
		<u>3,089</u>		<u>4,445</u>
		<u>13,119</u>		<u>10,617</u>

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The following table demonstrates the sensitivity to cash flows from interest rate risk arising from floating rate non-derivative instruments held by the Group at the reporting date in respect of a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's profit before taxation and equity and retained profits / accumulated losses is estimated as an annualized input on interest expense or income of such a change in interest rates. The analysis has been performed on the same basis for all years presented.

	Increase/ decrease in basis points	Effect on profit before taxation for the year USD million	Effect on equity for the year USD million
<b>As at 31 December 2025</b>			
Basis percentage points	+200	(62)	(49)
Basis percentage points	-400	124	99
<b>As at 31 December 2024</b>			
Basis percentage points	+300	(133)	(107)
Basis percentage points	-300	133	107

**(iii) Foreign currency risk**

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of group entities, primarily USD but also the RUB, CNY and EUR. The currencies in which these transactions primarily are denominated are RUB, USD, CNY and EUR.

Borrowings are primarily denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily USD but also RUB, CNY and EUR. This provides an economic hedge.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances or entering into currency swap arrangements.

The Group's exposure at the reporting date to foreign currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is set out in the table below. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are ignored.

USD million	RUB-denominated vs. USD functional currency		EUR-denominated vs. USD functional currency		CNY-denominated vs. USD functional currency		CNY-denominated vs. RUB functional currency		Denominated in other currencies vs. USD functional currency	
	31 December		31 December		31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	48	41	20	18	-	-	-	-	-	-
Trade and other receivables	488	663	95	149	45	211	4	1	8	10
Cash and cash equivalents	278	138	79	72	813	814	-	35	150	202
Loans and borrowings	(1,422)	(1,402)	(16)	(17)	(4,297)	(2,674)	(186)	(132)	(30)	(29)
Non-current liabilities	(1)	(3)	(2)	(2)	-	-	-	-	(1)	(1)
Bonds	(1,023)	(492)	-	-	(2,392)	(2,900)	(1,724)	(880)	-	(101)
Trade and other payables	(519)	(614)	(41)	(54)	(99)	(100)	-	-	(11)	(17)
<b>Net exposure arising from recognised assets and liabilities</b>	<b>(2,151)</b>	<b>(1,669)</b>	<b>135</b>	<b>166</b>	<b>(5,930)</b>	<b>(4,649)</b>	<b>(1,906)</b>	<b>(976)</b>	<b>116</b>	<b>64</b>

**(iv) Foreign currency sensitivity analysis**

The following tables indicate the change in the Group's profit before taxation and other comprehensive income that could arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

	Year ended 31 December 2025		
	Change in exchange rates	Effect on profit before taxation for the year	Effect on equity for the year
		USD million	USD million
Depreciation of USD vs. RUB	15%	(323)	(323)
Depreciation of USD vs. EUR	10%	14	14
Depreciation of USD vs. CNY	5%	(297)	(297)
Depreciation of USD vs. other currencies	5%	6	6
Depreciation of CNY vs. RUB	15%	(286)	(229)

	Year ended 31 December 2024		
	Change in exchange rates	Effect on profit before taxation for the year	Effect on equity for the year
		USD million	USD million
Depreciation of USD vs. RUB	15%	(251)	(251)
Depreciation of USD vs. EUR	10%	17	17
Depreciation of USD vs. CNY	5%	(232)	(232)
Depreciation of USD vs. other currencies	5%	3	3
Depreciation of CNY vs. RUB	15%	(146)	(117)

Results of the analysis as presented in the above tables represent an aggregation of the effects on the Group entities' profit before taxation and other comprehensive income measured in the respective functional currencies, translated into USD at the exchange rates ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date. The analysis excludes differences that would result from the translation of financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for all years presented.

**(d) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its operating and financial commitments.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates, or if floating, based on rates current at the reporting date) and the earliest the Group can be required to pay:

	31 December 2025					
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
USD million	USD million	USD million	USD million	USD million	USD million	
Trade and other payables to third parties	1,708	6	-	-	1,714	1,714
Trade and other payables to related parties	73	-	-	-	73	73
Bonds, including interest payable	4,333	1,234	167	-	5,734	5,411
Loans and borrowings, including interest payable	5,726	2,293	225	2	8,246	7,812
Other contractual obligations	29	78	-	-	107	-
	<b>11,869</b>	<b>3,611</b>	<b>392</b>	<b>2</b>	<b>15,874</b>	<b>15,010</b>

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	31 December 2024					Carrying amount USD million
	Contractual undiscounted cash outflow					
	Within 1 year or on demand USD million	More than 1 year but less than 2 years USD million	More than 2 years but less than 5 years USD million	More than 5 years USD million	Total USD million	
Trade and other payables to third parties	1,429	1	–	–	1,430	1,430
Trade and other payables to related parties	270	–	–	–	270	270
Bonds, including interest payable	3,334	1,043	541	137	5,055	4,595
Loans and borrowings, including interest payable	3,557	3,039	1,065	1,042	8,703	6,169
Other contractual obligations	32	51	–	–	83	–
	<b>8,622</b>	<b>4,134</b>	<b>1,606</b>	<b>1,179</b>	<b>15,541</b>	<b>12,464</b>

At 31 December 2025 and 31 December 2024 the Group's contractual undertaking to provide loans under the loan agreement between Metals segment, PJSC RusHydro and BoAZ is included at maximum exposure for the Group in the liquidity risk disclosure above.

**(e) Credit risk**

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The majority of the Group's third party trade receivables represent balances with the world's leading international corporations operating in the metals industry. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to credit loss is not significant. Goods are normally sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables. The details of impairment of trade and other receivables are disclosed in note 15. Cash balances are held with high credit quality financial institutions. The extent of the Group's credit exposure is represented by the aggregate balance of financial assets and financial guarantees and loan commitments given.

At 31 December 2025 and 2024, the Group has certain concentration of credit risk as 12.3% and 37.9% of the total trade receivables were due from the Group's five largest customers.

**(f) Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

**(g) Master netting or similar agreements**

The Group may enter into sales and purchase agreements with the same counterparty in the normal course of business. The related amounts receivable and payable do not always meet the criteria for offsetting in the statement of financial position.

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The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Year ended 31 December 2025	
	Trade receivables USD million	Trade payables USD million
Gross amounts	227	(282)
<b>Net amounts presented in the statement of financial position</b>	<b>227</b>	<b>(282)</b>
Amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria	(88)	88
<b>Net amount</b>	<b>139</b>	<b>(194)</b>

	Year ended 31 December 2024	
	Trade receivables USD million	Trade payables USD million
Gross amounts	160	(165)
<b>Net amounts presented in the statement of financial position</b>	<b>160</b>	<b>(165)</b>
Amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria	(66)	66
<b>Net amount</b>	<b>94</b>	<b>(99)</b>

**21. Commitments**

**(a) Capital commitments**

The Group had outstanding capital commitments which had been contracted for at 31 December 2025 and 31 December 2024 in the amount of USD 2,055 million and USD 1,420 million, including VAT, respectively.

**(b) Purchase commitments**

Commitments with third parties for purchases of alumina, bauxite, other raw materials and other purchases in 2026-2044 under supply agreements are estimated from USD 7,027 million to USD 8,302 million at 31 December 2025 (31 December 2024: USD 5,060 million to USD 6,473 million) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of alumina, bauxite, other raw materials and other purchases in 2026-2034 under supply agreements are estimated from USD 7,297 million to USD 8,095 million at 31 December 2025 (31 December 2024: USD 7,632 million to USD 8,208 million) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of primary aluminium, alloys and other purchases in 2026-2030 under supply agreements are estimated from USD 3,482 million to USD 4,408 million at 31 December 2025 (31 December 2024: USD 4,330 million to USD 5,746 million) depending on the actual purchase volumes and applicable prices.

**(c) Sale commitments**

Commitments with third parties for sales of alumina and other raw materials in 2026-2044 are estimated from USD 1,155 million to USD 1,296 million at 31 December 2025 (31 December 2024: from USD 740 million to USD 919 million) and will be settled at market prices at the date of delivery.

Commitments with related parties for sales of alumina and other raw materials in 2026-2033 are estimated from USD 4,420 million to USD 5,400 million at 31 December 2025 and will be settled at market prices at the date of delivery (31 December 2024: from USD 3,384 million to USD 3,849 million).

Commitments with third parties for sales of primary aluminium and alloys in 2026-2030 are estimated to range from USD 7,091 million to USD 9,979 million at 31 December 2025 (31 December 2024: from USD 6,327 million to USD 7,153 million).

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**(d) Social commitments**

The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services, recreation and other social needs of the regions of the Russian Federation where the Group's production entities are located. The funding of such assistance is periodically determined by management and is appropriately capitalised or expensed as incurred.

**22. 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.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible (though less than 50% likely) may become payable if these tax positions were not sustained at 31 December 2025 is USD 41 million (31 December 2024: USD 14 million).

**(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 significant 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 an 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 financial statements (note 18(e)). As at 31 December 2025, the amount of claims, where management assesses outflow as possible approximates USD 70 million (31 December 2024: USD 24 million).

**(d) Other contingent liabilities**

In September 2013, UC RUSAL and PJSC RusHydro entered into an agreement with BoAZ to provide loans, if the latter is unable to fulfil its obligations under its credit facilities. The aggregate exposure under the agreement is limited to RUB 16.8 billion (31 December 2025 and 31 December 2024: USD 215 million and USD 166 million, respectively) and is split between UC RUSAL and PJSC RusHydro in equal proportion. Based on management's estimates, the arising financial guarantees related to this arrangement are not significant to the consolidated financial statements.

**23. Related party transactions**

**(a) Accounting policy**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) Has control or joint control over the Group; or
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**(b) Transactions with related parties**

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

Sales to related parties for the year are disclosed in note 5, receivables from and payables to related parties are disclosed in note 15.

Purchases of raw materials and services from related parties for the period were as follows:

	Year ended 31 December	
	2025	2024
	USD million	USD million
<b>Purchase of raw materials</b>	<b>(1,672)</b>	<b>(1,191)</b>
Companies capable of exerting significant influence	(106)	(81)
Associates and joint ventures	(1,566)	(1,110)
<b>Energy costs</b>	<b>(108)</b>	<b>(88)</b>
Companies capable of exerting significant influence	(48)	(42)
Associates and joint ventures	(60)	(46)
<b>Other services</b>	<b>(1)</b>	<b>–</b>
Associates and joint ventures	(1)	–
	<b>(1,781)</b>	<b>(1,279)</b>

**(c) Related parties balances**

At 31 December 2025, included in non-current liabilities are balances of related parties – associates and joint ventures of USD 20 million (31 December 2024: USD 18 million).

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**(d) Remuneration to key management**

For the year ended 31 December 2025 remuneration to key management personnel comprised short-term benefits and amounted to USD 24 million from which Board members received USD 11 million (year ended 31 December 2024: USD 18 million from which Board members received USD 11 million).

**24. Events subsequent to the reporting date**

There were no significant events subsequent to the reporting date.

**25. Significant subsidiaries**

The significant entities of the Group, included in these consolidated financial statements, are as follows:

Name	Place of incorporation and operation	Principal activities	Ownership and equity interest 31 December	
			2025	2024
<b>UC RUSAL</b>				
IPJSC United Company RUSAL	Russian Federation	Holding company	56.9%	56.9%
Compagnie Des Bauxites De Kindia S.A.	Guinea	Bauxite mining	100.0%	100.0%
Friguia SA	Guinea	Alumina	100.0%	100.0%
JSC RUSAL Achinsk	Russian Federation	Alumina	100.0%	100.0%
JSC RUSAL Boxitogorsk	Russian Federation	Alumina	100.0%	100.0%
Eurallumina SpA	Italy	Alumina	100.0%	100.0%
JSC RUSAL Bratsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Krasnoyarsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Novokuznetsk	Russian Federation	Smelting	100.0%	100.0%
JSC RUSAL Sayanogorsk	Russian Federation	Smelting	100.0%	100.0%
LLC RUSAL RESAL	Russian Federation	Processing	100.0%	100.0%
JSC RUSAL SAYANAL	Russian Federation	Foil	100.0%	100.0%
CJSC RUSAL ARMENAL	Armenia	Foil	100.0%	100.0%
LLC RUS-Engineering	Russian Federation	Repairs and maintenance	100.0%	100.0%
JSC RUSAL	Russian Federation	Holding company	100.0%	100.0%
JSC United Company RUSAL Trading House	Russian Federation	Trading	100.0%	100.0%
Alumina & Bauxite Company Ltd	British Virgin Islands	Trading	100.0%	100.0%
JSC Bauxite-Timana	Russian Federation	Bauxite mining	100.0%	100.0%
JSC Severo-Uralsky Bauxite Mine	Russian Federation	Bauxite mining	100.0%	100.0%
JSC RUSAL URAL	Russian Federation	Primary aluminium and alumina production	100.0%	100.0%
LLC SUAL-PM	Russian Federation	Aluminium powders production	100.0%	100.0%
JSC Kremniy	Russian Federation	Silicon production	100.0%	100.0%
LLC RUSAL-Kremniy-Ural	Russian Federation	Silicon production	100.0%	100.0%
UC RUSAL Alumina Jamaica Limited	Jamaica	Alumina	100.0%	100.0%
Kubikenborg Aluminium AB	Sweden	Smelting	100.0%	100.0%
PAFIN LIMITED (RFCL Limited prior to 19 March 2025)	Cyprus	Finance services	100.0%	100.0%
IC GERSHVIN	Russian Federation	Holding and investment company	100.0%	100.0%
Aughinish Alumina Ltd	Ireland	Alumina	100.0%	100.0%
LLC RUSAL Energo	Russian Federation	Electric power	100.0%	100.0%
Limerick Alumina Refining Ltd.	Ireland	Alumina	100.0%	100.0%
JSC RUSAL Management	Russian Federation	Management company	100.0%	100.0%
LLC RUSAL Taishet	Russian Federation	Smelting	100.0%	100.0%
LLC UC RUSAL Anode Plant	Russian Federation	Anodes	100.0%	100.0%
RUSAL Products GmbH	Switzerland	Trading	100.0%	100.0%
Casting and mechanical plant "SKAD" Ltd.	Russian Federation	Other aluminium production	75.0%	75.0%
LLC PGLZ	Russian Federation	Alumina	99.9%	99.9%
AL PLUS GLOBAL FZCO (AL PLUS GLOBAL DMCC prior to 22 January 2026)	UAE	Trading	100.0%	100.0%
AL PLUS TRADING FZCO (AL PLUS TRADING DMCC prior to 22 January 2026)	UAE	Trading	100.0%	100.0%
Beijing Rusal Trade Company Limited	China	Trading	100.0%	100.0%
Rusal Shanghai Economic and Trade Company Limited	China	Trading	100.0%	100.0%

Name	Place of incorporation and operation	Principal activities	Ownership and equity interest 31 December	
			2025	2024
<b>Power</b>				
ILLC EN+ HOLDING	Russian Federation	Holding company	100.0%	100.0%
JSC EN+ GENERATION	Russian Federation	Power generation	100.0%	100.0%
LLC EN+ HYDRO	Russian Federation	Power generation	100.0%	100.0%
LLC EN+ HYDRO KARELIA	Russian Federation	Power generation	100.0%	100.0%
JSC Irkutskenergo	Russian Federation	Power generation	100.0%	100.0%
LLC EN+ COAL (Kompaniya VostSibUgol prior to 8 April 2025)	Russian Federation	Coal production	100.0%	100.0%
LLC EN+ Trading House	Russian Federation	Trading	100.0%	100.0%

The nominal ownerships indicated in the table above are the same as effective holdings for all subsidiaries, except for UC RUSAL subsidiaries since the Parent Company holds only 56.88% in the UC RUSAL's share capital.



# Independent auditor's report



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## Independent practitioner's assurance report on the "Sustainable development" section of EN+ GROUP IPJSC Consolidated Report for 2025

To the Board of Directors of EN+ GROUP IPJSC

### Subject matter information

We have performed a limited assurance engagement to report on the "Sustainable development" section of attached EN+ GROUP IPJSC (hereinafter "Company") Consolidated Report (hereinafter "the Report") and Appendix "Additional ESG data" for 2025 (hereinafter "the Subject matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Under this engagement, we did not perform any procedures with regard to the following:

- ▶ Forward-looking statements on performance, events or planned activities of the Company;
- ▶ Statements of third parties included in the Report;
- ▶ Correspondence between the Report and IFRS sustainability disclosure standards, Taskforce on Nature-related Financial Disclosures standards (TNFD), Guidelines provided by Russia's Ministry of Economic Development for preparing sustainability reports, Voluntary ESG standard for the energy sector devised by the nonprofit partnership Market Council, Bank of Russia's recommendations for public joint stock companies to disclose non-financial information related to their activities.

### Applicable criteria

In preparing the Report the Company applied Global Reporting Initiative Sustainability Reporting Standards (hereinafter "GRI Standards") ("in accordance" option), including GRI 14 Mining Sector and reporting principles; Sustainability Accounting Standards Board standards (hereinafter "SASB standards"), including standards for the Metals & Mining and the Electric Utilities & Power Generators industries (hereinafter "the Criteria").

### The Company's management responsibilities

The Company's management is responsible for selecting the Criteria, and for preparation of the Report in accordance with the Criteria.

In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the information, included in the Report, from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate.

### Practitioner's responsibilities

We conducted our assurance engagement in accordance with International Standard for Assurance Engagements 3000 (revised) *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (hereinafter "ISAE 3000").

ISAE 3000 requires that we comply with ethical standards, plan and perform our assurance engagement to obtain limited assurance about the Subject matter.

### Independence and quality management

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements, applicable to our engagement in Russian Federation, such as those of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations and also the IESBA Code of Ethics for Professional Accountants (including international independence standards), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### Summary of work performed

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within information technology systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information, and applying analytical and other appropriate procedures.



Our procedures included:

- ▶ Inquiries of the representatives of the Company management and specialists responsible for its sustainability policies, activities, performance and relevant reporting;
- ▶ Analysis of key documents related to the Company sustainability policies, activities, performance and relevant reporting;
- ▶ Obtaining understanding of the process used to prepare the information on sustainability performance indicators of the Company;
- ▶ Analysis of the Company stakeholder engagement activities reviewing the results of the stakeholder survey;
- ▶ Analysis of material sustainability issues identified by the Company;
- ▶ Review of data samples regarding key human resources, environmental protection, energy consumption, climate change, health and safety, charity and procurement indicators for 2025, to assess whether these data have been collected, prepared, collated and reported appropriately;
- ▶ Visit to the Sayanogorsk Aluminium Smelter in the Metals segment and of the CHP-6 of LLC "Baikal Energy Company" in the Power segment – in order to interview executives responsible for human resources, environmental protection, health and safety and gather evidence supporting the assertions on the Company's sustainability policies, activities, events, and performance made in the Report;
- ▶ Collection on a sample basis of evidence substantiating other qualitative and quantitative information included in the "Sustainable development" section and Appendix "Additional ESG data" of the Report;

- ▶ Assessment of compliance of the Subject matter and its preparation process with Company's sustainability reporting principles;
- ▶ Assessment of compliance of information and data disclosures in the Report with the requirements of the "in accordance" option of reporting with the GRI Standards, including GRI 14 Mining Sector and reporting principles; of SASB standards, including standards for the Metals & Mining and the Electric Utilities & Power Generators industries;
- ▶ Assessment of compliance of the calculation methodology for the selected indicators, as presented in the table "Sustainability indicators in accordance with the Business Social Capital Standard and the Bank of Russia taxonomy" (Appendix "Additional ESG data") with the Business Social Capital Standard approved by the Decree of the Government of the Russian Federation dated 30 December 2025, No. 2230 *On the Business Social Capital Standard* and compliance of the specified indicators with the list of indicators, set by the Bank of Russia taxonomy version 7.5.1.0.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

### Practitioner's conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the "Sustainable development" section of the Report and Appendix "Additional ESG data" is not prepared properly, in all material respects, according to the Criteria.

Khachaturian Mikhail Sergeevich  
General director of B1 – Audit Limited Liability Company,  
partner in charge of engagement resulting in this independent report  
(main registration number 21906108270)

27 April 2026

### Details of the independent practitioner

Name: B1 – Audit Limited Liability Company  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.  
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

### Details of the entity

Name: EN+ GROUP IPJSC  
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.  
Address: office 34, 8 Oktyabrskaya street, Kaliningrad, Russia, 236006.



# Glossary

## Units of measurement

bn	Billion
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	CO <sub>2</sub> equivalent
Gcal	Gigacalorie
Gcal/h	Gigacalorie per hour
GJ	Gigajoule
GJ/MWh	Gigajoules per megawatt-hour
GJ/t	Gigajoules per tonne
GW	Gigawatt
GWh	Gigawatt-hour
h	Hour
ha	Hectare
kA	Kiloampere
km	Kilometre
kV	Kilovolt
kWh	Kilowatt-hour
m <sup>3</sup>	Cubic metre
MJ	Megajoules
mn	Million
MW	Megawatt
MWh	Megawatt-hour
p.p.	Percentage point
RUB	Russian rouble
t, tonne	One metric tonne
TWh	Terawatt-hour
USD	U.S. dollar

## Terms and abbreviations

AAA	The highest possible credit rating, indicating an extremely strong capacity to meet financial commitments
ACRA	Analytical Credit Rating Agency
AI	Artificial Intelligence
ALSCON	Aluminium Smelter Company of Nigeria
ALLOW	RUSAL's aluminium brand with an independently verified low carbon footprint. Carbon footprint is less than 4 t of CO <sub>2</sub> e per tonne of aluminium (Scope 1 and 2)
ALLOW INERTA	RUSAL's aluminium brand with an independently verified low carbon footprint. Carbon footprint is less than 0.01 t of CO <sub>2</sub> e per tonne of aluminium (Scope 1 and 2)
APAS	Automated predictive analytics system
ASI	Aluminium Stewardship Initiative
BA	Bachelor of Arts
BAT	Best Available Techniques
BEMO	Boguchanskoye Energy and Metals Operation (LLC)
BMI	Benchmark Mineral Intelligence
BP	BP p.l.c. (British Petroleum)
BoAZ	Boguchany Aluminium Smelter
BrAZ	Bratsk Aluminium Smelter or PJSC RUSAL Bratsk
BRICS	Brazil, Russia, India, China, and South Africa
BS	Business System
B2B	Business-to-business
B2C	Business-to-consumer
B20	Business 20
CBAM	Carbon Border Adjustment Mechanism
CCA NGF	Competitive capacity auctions for new generating facilities
CCXI	China Chengxin International Credit Rating Co., Ltd.
CCXGF	China Chengxin Green Finance Technology
CDC2025	Carbon Digital Conference 2025
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHP	Combined Heat and Power
CIS	Commonwealth of Independent States
CNY	Chinese Yuan Renminbi
CO	Carbon Monoxide
COP	Conference of the Parties. The supreme decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC)



CPI	Consumer Price Index	IATF	International Automotive Task Force
CPLC	Carbon Pricing Leadership Coalition	ICS	Internal Control System
CSR	Corporate Social Responsibility	IEA	International Energy Agency
CUSIP	Committee on Uniform Securities Identification Procedures. A unique identification number assigned to stocks and registered bonds in the United States and Canada	IEC	International Electrotechnical Commission
CYPC	China Yangtze Power Co., Ltd	IFRS	International Financial Reporting Standards
DBA	Doctor of Business Administration	ILLC	International Limited Liability Company
EBIT	Earnings Before Interest and Taxes	ILM&T	Institute of Light Materials and Technologies
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation	IMOEX	IMOEX (I-MOEX). The main indicator of the Moscow Exchange, comprising the 50 most liquid Russian stocks
EDF	Électricité de France. A French multinational electric utility company	Industry 4.0	A concept that implies a new approach to production based on the mass introduction of information technologies into industry, automation of business processes and the spread of artificial intelligence
EDP	Energias de Portugal. A Portuguese electric utilities company	INRTU	Irkutsk National Research Technical University
EHS	Environment, Health, and Safety	IPJSC	International Public Joint-Stock Company
EMS	Environmental Management System	IPO	Initial Public Offering
EPC	Engineering, Procurement, and Construction	IRC	Interregional Registration Center
ERM	Enterprise Risk Management	ISIN	International Securities Identification Number
ERP	Enterprise Resource Planning	ISO	International Organisation for Standardization
ESBN	ESCAP Sustainable Business Network	IT	Information Technology
ESCAP	Economic and Social Commission for Asia and the Pacific	JD	Juris Doctor
ESG	Environmental, Social, and Governance	JSC	Joint-Stock Company
En+ Multilabs	En+ educational project creating multimedia spaces with modern equipment for robotics, electronics, 3D modeling, the Internet of Things and video production	KOMMOD	Competitive selection of modernization projects
EU	European Union	KPI	Key Performance Indicator
EUR	Euro	KUBAL	Kubikenborg Aluminium AB, a wholly owned subsidiary of RUSAL incorporated in Sweden
FAO	Food and Agriculture Organisation	LLC	Limited Liability Company
FCPA	Foreign Corrupt Practices Act	LLP	Limited Liability Partnership
FZ	Federal Law	LME	London Metal Exchange
GDR	Global Depositary Receipt	LSE	London Stock Exchange
GHG	Greenhouse Gases	LTE	Long-Term Evolution
GOST	Gosudarstvennyy Standart (Government Standard)	LTIFR	Lost Time Injury Frequency Rate
GPT	Generative Pre-trained Transformer	MBA	Master of Business Administration
GRI	Global Reporting Initiative	MGIMO	Moscow State Institute of International Relations. A prestigious Russian university
GSM	General Shareholders Meeting	MJP	Main Japanese Port
HPP	Hydro Power Plant	MMC	Mining and Metallurgical Company
HR	Human Resources. The department in charge of managing employee-related matters	MOEX	Moscow Exchange
HSE	Health, Safety, and Environment	NPO	Non-Profit Organisation
IAD	The Internal Audit Directorate	NPS	Net Promoter Score
IAI	International Aluminium Institute. The global body representing the aluminium industry	NYSE	New York Stock Exchange



OFAC	Office of Foreign Assets Control
OGK	Wholesale Generating Company. A legacy term for former Russian power generation companies
OHS	Occupational Health and Safety
PAH	Polycyclic Aromatic Hydrocarbons
PCB	Polychlorinated Biphenyls
PGLZ	Pikalevsky Alumina Refinery
PJSC	Public Joint-Stock Company
PPE	Personal Protective Equipment
QAL	Queensland Alumina Limited
QMS	Quality Management System
RA	Rating Agency
RAEX	RAEX (Expert RA). A prominent Russian rating agency
RAO	Russian Joint Stock Company
RES	Renewable Energy Sources
RF	Russian Federation
RMS	Risk Management System
Robosib	Siberian Robotic Festival
RSPP	Russian Union of Industrialists and Entrepreneurs
RTS	RTS Index (Russian Trading System). A major Russian stock market index, calculated in U.S. dollars
RU	Russia
RUB	Russian Ruble
R&D	Research and Development
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SDIC	State Development & Investment Corporation
SDN	Specially Designated Nationals and Blocked Persons List
SFU	Siberian Federal University
SFO	Senior Financial Officer
SIF	Social Insurance Fund
SIRIUS	Educational center for support and support of gifted children in the Russian Federation
SPCC	Spill Prevention, Control, and Countermeasure
SPP	Solar Power Plant
TAF	Taishet Anode Factory
TAZ	Taishet Aluminium Smelter
TNK	Tyumenskaya Neftyanaya Kompaniya (Tyumen Oil Company)
TNFD	Taskforce on Nature-related Financial Disclosures

TRIR	Total Recordable Incident Rate
UAZ	Urals Aluminium Smelter, a branch of JSC RUSAL Ura
UES	Unified Energy System
UN	United Nations
UNEA	United Nations Environment Assembly
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
U.S.	United States
USD	United States Dollar
USSR	Union of Soviet Socialist Republics
VAP	Value-Added Product
VEB	VEB.RF (Vnesheconombank). Russia's state development corporation
VgAZ	Volgograd Aluminium Smelter
VMI	Voluntary medical insurance
VR	Virtual Reality
VTB	VTB Bank. A major Russian state-owned bank

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# Limitation of liability

## GRI 2-1, 2-2

Unless otherwise stated, the information presented in the Report reflects the Company's status during the review period from 1 January 2025 to 31 December 2025 (the "Review Period") and, in some instances, discloses significant events that took place up to the moment of publication of this report. Therefore, all forward-looking statements, analyses, reviews, discussions, commentaries and risks presented in the Report (save for this section, or unless otherwise specified) are based upon information on the Company covering the Review Period only.

The Report includes statements that are, or may be deemed to be, forward-looking statements. In the Report, information about Company's strategy, plans, objectives, goals, future events, or intentions as well as the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" in various forms shall indicate forward-looking statements. Nevertheless, forward-looking statements may and often do vary from the Company's actual results. Any forward-looking statements are exposed to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies.

The data presented in the Report on industry, market and competitive position comes from official or third-party sources. It is generally stated that the data from

any third-party industry publications, studies and surveys was obtained from the sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Although the Company reasonably believes that each of these publications, studies and surveys was prepared by a reputable party, neither the Company nor any of its respective directors, officers, employees, agents, affiliates, advisors, or agents, have independently verified the data contained therein. Moreover, certain industry, market and competitive position data reflected in the Report comes from the Company's internal research and estimates based on the knowledge and expertise of the Company's management. Although the Company reasonably believes that such research and estimates are accurate, they and their fundamental methodology and assumptions have not been verified for accuracy by any independent source.

After the Report was prepared, the Company's operations, its operating and financial results may have been affected by external or other factors, including the geopolitical conflict in Ukraine and sanctions imposed by the other nations against the Russian Federation, Russian individuals and legal entities. These and other factors are beyond the Company's control and may have a negative impact on the producing capabilities of En+.