



Interim Report

for the First Half of 2025

Contents

Financial Indicators	3
Chairman's Letter	4
General Director's Letter	5
Management Discussion and Analysis	6
Independent Auditors' Report	31
Consolidated Interim Condensed Financial Statements	33
Information Provided in Accordance with the HKSE Listing Rules	70
Statement of Responsibility	76
Forward-looking Statements	77
Glossary	78
Corporate Information	83

Financial Indicators

	For the six months ended 30 June	
<i>USD million (unless otherwise specified)</i>	2025	2024
Revenue	7,520	5,695
Adjusted EBITDA	748	786
Adjusted EBITDA Margin	9.9%	13.8%
Share of Profits of Associates and Joint Ventures	291	223
Profit before taxation	125	729
Net (Loss)/Profit	(87)	565
Net (Loss)/Profit Margin	(1.2%)	9.9%
Adjusted Net (Loss)/Profit	(194)	446
Adjusted Net (Loss)/Profit margin	(2.6%)	7.8%
Recurring Net (Loss)/Profit	(16)	620
Recurring Net (Loss)/Profit Margin	(0.2%)	10.9%
Basic and diluted (loss)/earnings per share (USD)	(0.0057)	0.0372

	As at 30 June 2025	As at 31 December 2024
Total Assets	24,053	22,201
Total Equity	12,104	11,216
Net Debt	7,378	6,415

Chairman's Letter

Dear Shareholders,

As we reflect on the first half of 2025, we find ourselves revisiting a tumultuous period that deeply impacted the global economy and the aluminium sector. RUSAL, despite being a reliable provider of low-carbon metal, has faced many obstacles and sought balance and innovative solutions to maintain continuous operations and fortify its industry presence.

After years of unparalleled shocks, the global economy began to stabilise. Then, a new round of trade wars and reciprocal measures ensued. The situation has not only affected international trade but also heightened uncertainty to a critical degree and eroded business confidence. The period was also marked by a decline in investment and a rise in debt.

The situation has darkened macroeconomic outlooks, posing risks to metal companies reliant on consumption trends and major investment projects. In the first half of the year, higher aluminium prices helped counter these challenges. The volatile supply chain and the looming threat of increased foreign trade tariffs brought this surge about. For RUSAL, the rise in metal prices was largely negated by a concurrent 25% appreciation of the rouble.

In February, the EU imposed new restrictions on Russian-made aluminium. Brussels has granted a temporary reprieve, and RUSAL's team has taken significant steps to diversify its markets. However, this development cannot be overlooked.

Aluminium continues to be vital for numerous high-potential sectors, such as transportation and packaging. Manufacturers of electric vehicles, energy companies and firms utilising additive technologies continue to drive up demand for metal. RUSAL is increasing its supply of low-carbon metal, actively contributing to the decarbonisation of the economy and industry.

Key developments in this context included the Company's updated Climate Strategy, outlining a clear path to decarbonisation and carbon neutrality by 2050¹. RUSAL also actively engaged in implementing climate-related initiatives involving the market trade of carbon units. The Company has also been developing products that integrate various decarbonisation methods. These include low-carbon primary aluminium, recycled aluminium scrap and ALLOW INERTA – an ultra-low-carbon aluminium product based on the inert anode technology.

I extend my gratitude to the management and entire team of the Group for their unwavering professionalism and steadfast resolve. Their efforts enable RUSAL to surmount any obstacles that arise. I also thank our partners and shareholders for their confidence and backing of our endeavours. The Group maintains its stability amidst uncertainty and Black Swan events by consistently focusing on strategic objectives, adhering to sustainability principles and implementing the best practices.

Over the past 25 years, the Company's accumulated competencies and experience have consistently validated our correct choice of path towards success. Despite constant pressure from geopolitical, macroeconomic and financial factors, RUSAL maintains its position as a leader in the global aluminium industry.

Bernard Zonneveld
Chairman of the Board
28 August 2025

¹ for facilities subject to Aluminium Stewardship Initiative (ASI) certification

General Director's Letter

Dear Shareholders,

The global economy's turbulence, geopolitical turmoil, and trade wars continue to challenge our industry, with the aluminium sector especially hard hit. Within the domestic market, logistical hurdles, financial constraints, and a sharp rise in the national currency exchange rate have compounded these difficulties.

In late November 2024, we announced plans to optimize aluminium production capacity due to soaring alumina prices and the risk of a prolonged negative macroeconomic environment. By early 2025, alumina prices had eased, but the adverse macroeconomic conditions had fully materialized. Despite this, we have stayed true to our long-term vision by upgrading our facilities, pioneering advanced technologies, and launching innovative products. We are also making significant social investments and steadily reducing our environmental impact.

At our largest smelters in Krasnoyarsk and Bratsk, we are constructing new facilities as part of an environmental upgrade. We introduced eco-friendly raw materials for anode production and developed revolutionary inert anode technology, securing a market-leading position. RUSAL stands alone as the only company worldwide producing commercial, high-quality aluminium using inert anode technology in industrial conditions.

We demonstrate our commitment to environmental conservation and decarbonization by increasing the use of recycled secondary metals. We have begun industrial production of alloys for the automotive and packaging industries with higher recycled aluminium content. Additionally, we have expanded our product line for additive manufacturing and fertilizer production by utilizing by-products from our main processes.

Our engineers continue to integrate state-of-the-art digital tools throughout production — from monitoring alumina quality and controlling reduction parameters to analysing aluminium ingots and managing warehouse and logistics operations with AI.

Although we need to optimize output, we have maintained our workforce and social initiatives, supporting both employees and the communities near our facilities. Our team has shown resilience, determination, and professionalism — qualities that have driven us forward for 25 years and helped us reach new milestones.

I sincerely thank all our employees, partners, and clients. Together, we will grow our core businesses, strengthen resilience, and set new benchmarks for the aluminium sector.

Evgenii Nikitin
General Director
28 August 2025

Management Discussion and Analysis

Overview of Trends in the Aluminium Industry and Business Environment

Market overview²

- > In the first half of 2025, the London Metal Exchange ("LME") aluminium price rose by USD76.5 per tonne to USD2,593 per tonne, reaching USD2,737 per tonne in mid-March of 2025, its highest point since June 2022.
- > The first half of 2025 was one of the most turbulent periods for the global aluminium market in recent years. The return of Donald Trump to the U.S. presidency was accompanied by a sharp tightening of trade policy: tariffs on aluminium imports were introduced or increased, affecting shipments from Canada, Mexico, the EU, and China. These measures triggered retaliatory actions from key trade partners and effectively ignited a new wave of trade wars, leading to significant disruptions in supply chains and destabilizing market conditions.
- > Global demand for primary aluminium recorded solid growth in the first half of 2025, increasing by 3.6% year-over-year to an estimated 36.7 million tonnes. China remained the primary growth engine, with domestic consumption rising by 4.5% to approximately 22.9 million tonnes. This momentum was largely driven by strong demand from the electric vehicle and solar energy sectors, alongside continued investment in power infrastructure.
- > Outside of China, aluminium demand grew by 2.2% year-over-year to 13.8 million tonnes, supported primarily by robust growth in the automotive and electrical sectors in India. In contrast, industrial demand in Europe and the U.S. remained relatively subdued. However, a modest recovery in aluminium consumption was observed, potentially reflecting restocking efforts by downstream producers following a prolonged period of stagnation.
- > Global primary aluminium production also grew by 2.1% to 36.4 million tonnes in the first half of 2025. Output in China increased by 3% to 21.8 million tonnes for the same period, supported by improved power supply conditions in Yunnan Province and a rising share of renewable energy in the production mix. Outside of China, production grew by 0.8% to 14.6 million tonnes, largely driven by Southeast Asia. A key development was the commissioning of the first phase of the Morowali smelter in Indonesia (a project by Huaqing Aluminium and Tsingshan), which reached an annualized capacity of 500,000 tonnes by the end of the second quarter of 2025. Meanwhile, planned restarts of capacity in Europe and the U.S. were mostly postponed due to price volatility in alumina and electricity, as well as weak processing margins.
- > Overall, the market remained in balance for the first half of 2025. Outside China, a surplus of approximately 1 million tonnes persisted. In contrast, China continued to experience a structural deficit of around 1.1 million tonnes, which sustained strong import interest.

² Unless otherwise stated, data for the "Market overview" section is sourced from Bloomberg, CRU, CNIA, IAI and Antaiko.

- Chinese export of downstream aluminium products has amounted at 2.262 million tonnes during the five months ended 31 May 2025, down by 6.9% year-on-year. The largest share in export was attributable to Flat Rolled Products, which recorded a 1.840 million tonnes, around 81% of total semis exports, down 4.6% year-on-year. The negative export arbitrage (also because of export rebates cancellation) and global trade uncertainty have been weighing on semis exports from China.
- During the first half of 2025, aluminium inventories at LME were trending mostly downwards and reached 349 thousand tonnes by the end of June 2025. Metal held outside of LME warehouses (off-warrant reported stocks) recorded 365 thousand tonnes by the end of June 2025, the same level as at the end of December 2024.
- Primary aluminium premiums in Europe and Asia continued to decline during the first half of 2025, on the contrary premiums in the U.S. market were significantly up and fluctuated. The main factors which influenced the regional premiums were the growth of the Section 232 tariffs and the uncertainties regarding the trade talks between U.S. and other trade partners (especially, between the U.S. and Canada), which potentially can significantly disrupt global aluminium supply chains. By the end of June 2025, European Duty Unpaid premium decreased to USD140 per tonne, European Duty Paid decreased to USD185 per tonne, while US Midwest premium increased to 64.95 US cents per lb. Taking into account the costs of metal replacement and increased demand, it is likely that U.S. premiums will continue growing in the second half of 2025.

Our Business

The principal activities of the Group are bauxite and nepheline ore mining and processing, alumina refining and aluminium smelting, as well as the sales of bauxite, alumina and various primary aluminium and secondary products. There were no significant changes in the Group's principal activities for the six months ended 30 June 2025.

Financial and operating performance

The tables below provide key selected financial, production and other information about the Group.

Key operating data³

	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
(thousand tonnes)		
Primary aluminium	1,924	1,957
Alumina	3,400	2,995
Bauxite (wet)	9,668	7,940
Sales of primary aluminium and alloys	2,286	1,879
(USD per tonne)		
Aluminium segment cost per tonne ⁴	2,265	1,975
Aluminium price per tonne quoted on the LME ⁵	2,538	2,360
Average premiums over LME price ⁶	92	159
Alumina price per tonne ⁷	436	402

Key selected data from the unaudited consolidated interim condensed statement of income

(USD million)	Six months ended 30 June	
	2025	2024
Revenue	7,520	5,695
Cost of sales	(6,110)	(4,385)
Gross profit	1,410	1,310
Adjusted EBITDA	748	786
Margin (% of revenue)	9.9%	13.8%
(Loss)/Profit for the period	(87)	565

³ Figures based on total respective attributable output.

⁴ For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue (excluding sales of third parties' metal) less aluminium segment results less amortization and depreciation (excluding margin on sales of third parties' metal and alumina intersegment margin) divided by sales volume of the aluminium segment (excluding volumes of third parties' aluminium sold).

⁵ Aluminium price per tonne quoted on the LME represents the average of the daily closing official LME prices for each period.

⁶ Average premiums over LME realized by the Company based on management accounts.

⁷ The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

(USD million)

Six months ended 30 June

	2025	2024
Margin (% of revenue)	(1.2%)	9.9%
Adjusted Net (Loss)/Profit for the period	(194)	446
Margin (% of revenue)	(2.6%)	7.8%
Recurring Net (Loss)/Profit	(16)	620
Margin (% of revenue)	(0.2%)	10.9%

Aluminium production

RUSAL produced 1,924 million tonnes of aluminium in the six months ended June 30, 2025, which is 1.7% less than 1,957 million tonnes in the same period of 2024 due to the planned capacity optimisation that the Company announced in November 2024.

The volume of value-added products for the six months ended 30 June 2025 decreased to 642 thousand tonnes from 740 thousand tonnes in the same period in 2024 against the background of deteriorating market conditions and declining demand.

Alumina production

In the first half of 2025, alumina production increased by 13.54% year-on-year to 3.4 million tonnes (against 2.995 million tonnes of alumina produced by RUSAL produced in the first half of 2024). The increase in production was achieved through:

- the acquisition of a 30% stake in the Chinese company Wenfeng New Materials⁸ (Wenfeng New Materials' share has been accounted for since April 2024);
- an increased bauxite consumption at the Aughinish alumina refinery enabled by an increased purchase of MRN (Mineracao Rio do Norte) bauxite to support it.

Alumina refineries located in the Russian Federation increased production by 6 thousand tonnes (+0.4%) year-on-year. The increased production was achieved through the commissioning of the modernised cement kiln No. 14 at Achinsk Alumina Refinery (AGK), which was repurposed to produce sinter. This was partially offset by decreased production at the Bogoslovsky Aluminium Smelter, which experienced difficulties in transporting and accepting wetter bauxite supplied by the Sredne-Timansky bauxite mine in the first quarter of 2025 due to a shortage of supplies from the North Urals Bauxite Mine (SUBR).

The aluminium production requirements for alumina are partially met by alternative supplies.

Bauxite and nepheline production

In the first half of 2025, bauxite production increased by 21.8% year-on-year to 9.668 million tonnes (against 7.940 million tonnes of bauxite produced by RUSAL in the first half of 2024). Bauxite production was increased through partial sales of CBK and Dian Dian bauxite to third-party customers.

In the first half of 2025, nepheline production increased by 0.3% year-on-year to 1.904 million tonnes (against 1.898 million tonnes of nepheline produced by RUSAL in the first half of 2024). Nepheline production is in line with the current ore consumption of the AGK.

⁸ Hebei Wenfeng New Materials (HWNM) alumina refinery, China.

Foil and packaging productions

Aluminium foil and packaging materials production across the Group's enterprises totalled 50.9 thousand tonnes in the first half of 2025. Compared to the same period in 2024 (53.6 thousand tonnes), output decreased by 5.0%. This decline is attributable to reduced market demand for construction-grade foil and tape.

Foil	Six months ended 30 June		Change, % (year to year)
	2025 (unaudited)	2024 (unaudited)	
(thousand tonnes)			
Russia			
Sayanal	23.3	22.7	3.0%
Ural Foil	11.1	13.2	(15.8%)
Sayana Foil	5.2	6.6	(22.0%)
Armenia			
Armenal	11.3	11.1	1.8%
Total production	50.9	53.6	(5.0%)

Other business

RUSAL's output from its non-core business recorded the following results for the six months ended 30 June 2025 compared to the same period in 2024 as follows:

(thousand tonnes)	Six months ended 30 June		Change,% (year to year)
	2025 (unaudited)	2024 (unaudited)	
Secondary alloys	10.7	4.9	118.4
Silicon	22.6	27.1	(16.6)
Powder	10.0	14.7	(31.2%)
Wheels (thousand units)	1,584	1,513	4.7%

Production of secondary alloys

The increase in the volume of secondary alloy production in the first half of 2025 compared to the same period in 2024 is associated with the launch of a slag processing site at KRAZ.

Silicon production

The decrease in silicon production in the first half of 2025 compared to the same period in 2024 is due to a decrease in the volume of silicon exports due to a drop in global prices.

Production of aluminium powders

Powder production volumes decreased by 31.2% in the first half of 2025 compared to the first half of 2024. Production volumes have decreased due to a decrease in the demand for large powders in the domestic market and a slowdown in demand for gas generators in the export and domestic markets. However, an increase in the share of high-margin products helped to reduce the decline in business financial efficiency to 8.3%.

Production of aluminium wheels

The increase in the production of aluminium wheels in the six months ended 30 June 2025 by 4.7% compared to the six months ended 30 June 2024 was due to the growth of the car production in Russian Federation by 5% and increase of the share in after-market sales due to the implementation of the appropriate commercial terms and conditions.

Coal production results

Coal production, which has been represented by the Group's 50% share in LLP Bogatyr Komir, increased by 2.1% to 10.603 million tonnes in the six months ended 30 June 2025 as compared to 10.382 million tonnes in the same period in 2024.

Revenue

Revenue	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)		
	USD million	thousand tonnes	Average sales price (USD per tonne)	USD million	thousand tonnes	Average sales price (USD per tonne)
Sales of primary aluminium and alloys	5,966	2,286	2,610	4,597	1,879	2,447
Sales of alumina	377	640	589	191	418	457
Sales of foil and other aluminium products	376			342		
Other revenue ⁹	801			565		
Total revenue	7,520			5,695		

Total revenue increased by USD1,825 million, or 32.0% to USD7,520 million in the six months ended 30 June 2025 from USD5,695 million in the corresponding period of 2024.

⁹ Including energy and bauxite.

The revenue from sales of primary aluminium and alloys for the six months ended 30 June 2025 increased by USD1,369 million, or by 29.8%, to USD5,966 million, as compared to USD4,597 million of the same period in 2024. This was primarily due to 21.7% increase in primary aluminium and alloys sales volume, as well as 6.7% increase in the weighted-average realized aluminium price per tonne (to an average of USD2,610 per tonne for the six months ended 30 June 2025 from USD2,447 per tonne of the same period in 2024) driven by 7.5% increase in aluminium price per tonne quoted on the LME (to an average of USD2,538 per tonne in the six months ended 30 June 2025 from USD2,360 per tonne of the same period in 2024).

The revenue from sales of alumina increased by 97.4% to USD377 million in the six months ended 30 June 2025 from USD191 million of the same period in 2024. This was primarily due to 53.1% increase in sales volumes, as well as 28.9% increase in the weighted-average realized alumina price per tonne (to an average of USD589 per tonne for the six months ended 30 June 2025 from USD457 per tonne of the same period in 2024).

Revenue from sales of foil and other aluminium products increased by USD34 million, or 9.9%, to USD376 million in the six months ended 30 June 2025, as compared to USD342 million in the six months ended 30 June 2024, due to an increase in revenue from sales of aluminium wheels by 29.2% and sales of foil by 8.3% between the comparable periods, which was slightly offset by 10.1% decrease in revenue from sales of aluminium powder.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 41.8% to USD801 million for the six months ended 30 June 2025 as compared to USD565 million for the previous year, primarily due to an 103.8% increase in revenue from the sale of bauxite, as well as 47.5% increase in sales of other materials (such as anode blocks by 45.1%, hydrate by 16.3%, soda by 35.2%).

The table below shows the breakdown of the Group's revenues by geographic segment for the six months ended 30 June in both 2025 and 2024, showing the percentage of revenue attributable to each region:

	Six months ended 30 June (unaudited)			
	2025		2024	
	USD million	% of revenue	USD million	% of revenue
Europe	1,251	16%	1,258	22%
CIS	2,180	29%	1,956	34%
America	44	1%	72	1%
Asia	3,983	53%	2,371	42%
Other	62	1%	38	1%
Total	7,520	100%	5,695	100%

Note: Data based on location of customers, which may differ from the location of final consumers.

Cost of sales

The following table demonstrates the breakdown of RUSAL's cost of sales for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June		Change year-on-year, %	Share of costs, % (Six months ended 30 June 2025)
	2025 (unaudited)	2024 (unaudited)		
(USD million)				
Cost of alumina	1,223	992	23.3%	20.0%
Cost of bauxite	140	140	0.0%	2.3%
Cost of other raw materials and other costs	1,645	1,348	22.0%	26.9%
Purchases of primary aluminium from joint ventures	508	191	165.9%	8.3%
Energy costs	1,382	1,107	24.8%	22.6%
Depreciation and amortization	312	234	33.3%	5.1%
Personnel expenses	439	345	27.2%	7.2%
Repairs and maintenance	285	225	26.7%	4.7%
Net change in provisions for inventories	44	(9)	NA	0.7%
Change in finished goods	132	(188)	NA	2.2%
Total cost of sales	6,110	4,385	39.3%	100.0%

The total cost of sales increased by USD1,725 million, or 39.3%, to USD6,110 million for the six months ended 30 June 2025, as compared to USD4,385 million for the same period in 2024. The increase was primarily driven by 21.7% growth in volume of primarily aluminium sales between the comparable periods, as well as an increase in alumina and other raw material prices, average electricity and transportation tariffs.

The finished goods mainly consist of primary aluminium and alloys (approximately 96%). The dynamic of change between the reporting periods was driven by the fluctuations of primary aluminium and alloys physical inventory between the reporting dates: 7.0% decrease for the six months ended 30 June 2025 and 15.3% increase for the same period in 2024.

Gross profit

As a result of the foregoing factors, RUSAL reported a gross profit of USD1,410 million for the six months ended 30 June 2025 compared to USD1,310 million of the same period in 2024, representing gross margins over the periods of 18.8% and 23.0%, respectively.

Results from operations and Adjusted EBITDA

(USD million)	Six months ended 30 June		Change, year-on-year, %
	2025 (unaudited)	2024 (unaudited)	
Reconciliation of Adjusted EBITDA			
Results from operating activities	252	440	(42.7%)
Add:			
Amortization and depreciation	327	249	31.3%
Impairment of non-current assets	166	96	72.9%
Loss on disposal of property, plant and equipment	3	1	200.0%
Adjusted EBITDA	748	786	(4.8%)

Adjusted EBITDA, defined as results from operating activities adjusted for amortization and depreciation, impairment charges and loss on disposal of property, plant and equipment, decreased to USD748 million for the six months ended 30 June 2025, as compared to USD786 million of the same period in 2024. The factors that contributed to the decrease in Adjusted EBITDA were the same that influenced the operating results of the Company.

Finance income and expenses

	Six months ended 30 June		Change, year-on-year, %
(USD million)	2025 (unaudited)	2024 (unaudited)	
Finance income			
Interest income on third party loans and deposits	45	62	(27.4%)
Interest income on loans to related party	2	–	100.0%
Change in fair value of derivative financial instruments, including:	95	41	131.7%
<i>Change in other derivatives instruments</i>	<i>95</i>	<i>41</i>	<i>131.7%</i>
Revaluation of investments measured at fair value through profit and loss, including forex effect	24	–	100.0%
Net foreign exchange gain	–	139	(100.0%)
	166	242	(31.4%)
Finance expenses			
Interest expense on bank and company loans, bonds and other bank charges, including:	(389)	(160)	143.1%
<i>Interest expense</i>	<i>(377)</i>	<i>(151)</i>	<i>149.7%</i>
<i>Bank charges</i>	<i>(12)</i>	<i>(9)</i>	<i>33.3%</i>
Interest expense on loans to related parties	(2)	–	100.0%
Revaluation of investments measured at fair value through profit and loss, including forex effect	–	(7)	(100.0%)
Foreign exchange loss	(181)	–	100.0%
Interest expense on provisions	(9)	(7)	28.6%
Lease interest cost	(3)	(2)	50.0%
	(584)	(176)	231.8%

Finance income decreased by USD76 million, or 31.4%, to USD166 million for the six months ended 30 June 2025, as compared to USD242 million of the same period in 2024 primarily due to USD181 million foreign exchange loss in the six months ended 30 June 2025 as compared to USD139 million net foreign exchange gain of the same period in 2024.

Finance expenses increased by USD408 million, or by 231.8%, to USD584 million for the six months ended 30 June 2025 as compared to USD176 million of the same period in 2024. This was primarily due to an increase in the interest expense on bank and company loans, bonds and other bank charges, as well as foreign exchange loss for the six months ended 30 June 2025 compared to the profit in this item for the six months ended 30 June 2024.

Share of profits of associates and joint ventures

(USD million)	Six months ended 30 June		Change, year-on-year, %
	2025 (unaudited)	2024 (unaudited)	
Share of profits of Norilsk Nickel	178	174	2.3%
Effective shareholding of	26.39%	26.39%	
Share of profits of associates	178	174	2.3%
Share of profits of joint ventures	113	49	130.6%

Share of profits of associates was USD178 million in the six months ended 30 June 2025 compared to USD174 million of the same period in 2024. Share of profits of associates in both periods of 2025 and 2024 resulted from the Company's investment in Norilsk Nickel.

The market value of RUSAL's stake in Norilsk Nickel was USD5,715 million as at 30 June 2025, as compared to USD4,585 million as at 31 December 2024.

The share of profits of joint ventures was USD113 million in the six months ended 30 June 2025 as compared to USD49 million of the same period in 2024. The Company's joint ventures include investments in BEMO (the companies comprising the Boguchanskoye Energy and Metals Complex), LLP Bogatyr Komir and Mega Business and Alliance (coal and transportation business in Kazakhstan), Hebei Wenfeng New Materials Co., Ltd (Chinese alumina refinery).

Profit before taxation

As a result of the foregoing factors, the Company's profit before taxation was USD125 million for the six months ended 30 June 2025 compared to USD729 million of the same period of 2024.

Income tax

The Company recognized income tax expense in amount of USD212 million for the six months ended 30 June 2025 as compared to USD164 million income tax expense for the same period of 2024.

(Loss)/Profit for the period

As a result of the above, loss for the period comprised of USD87 million for the six months ended 30 June 2025 as compared to the profit USD565 million for the same period of 2024.

Adjusted and Recurring Net Profit

(USD million)	Six months ended 30 June		Change, year-on-year, %
	2025 (unaudited)	2024 (unaudited)	
Reconciliation of Adjusted Net (Loss)/Profit			
(Loss)/Profit for the period	(87)	565	NA
Adjusted for:			
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(178)	(174)	2.3%
Change in the fair value of derivative financial liabilities, net of tax	(95)	(41)	131.7%
Impairment of non-current assets	166	96	72.9%
Adjusted Net (Loss)/Profit	(194)	446	NA
Add back:			
Share of Profit of Norilsk Nickel, net of tax	178	174	2.3%
Recurring Net (Loss)/Profit	(16)	620	NA

Adjusted Net Profit/(Loss) for any period is defined as the net profit/(loss) adjusted for the net effect of the Company's investment in Norilsk Nickel, the net effect of derivative financial instruments and the net effect of non-current assets impairment. Recurring Net Profit/(Loss) for any period is defined as Adjusted Net Profit/(Loss) plus the Company's net effective share in Norilsk Nickel results.

Segment reporting

The Group has four reportable segments, as described in the Annual Report, which are the Group's strategic business units: Aluminium, Alumina, Energy and Mining and Metals. These business units are managed separately and results of their operations are reviewed by the General Director on a regular basis.

The core segments are Aluminium and Alumina.

(USD million)	Six months ended 30 June			
	2025 (unaudited)		2024 (unaudited)	
	Aluminium	Alumina	Aluminium	Alumina
Segment revenue				
<i>thousand tonnes</i>	2,121	2,513	1,846	2,262
<i>USD million</i>	5,530	1,155	4,499	900
Segment result	499	20	695	(13)
Segment result margin	9.0%	1.7%	15.4%	(1.4%)
Segment EBITDA ¹⁰	725	44	853	5
Segment EBITDA margin	13.1%	3.8%	19.0%	0.6%
Capital expenditure	(480)	(162)	(343)	(136)

The Company presents two metrics for Aluminium segment: (1) total segment information and (2) information on own aluminium production. The difference between the two metrics relates to the intersegment margins, sales of third parties' metal and related costs and other non-production costs and expenses. Segment information for the six months ended 30 June 2025 presented above relates to the Group's own aluminium production which is different from the relevant segment information presented in the Company's unaudited consolidated interim condensed financial statements for the six months ended 30 June 2025.

Key drivers for the decrease in margin in the aluminium segment are disclosed in "Revenue", "Cost of sales" and "Results from operations and Adjusted EBITDA" sections above. Detailed segment reporting can be found in the unaudited consolidated interim condensed financial information included in this Interim Report.

¹⁰ Segment EBITDA for any period means segment result adjusted for amortization and depreciation for the segment.

Working capital

The following table sets forth the Group's current assets, current liabilities and working capital as at the dates indicated:

(USD million)	As at 30 June 2025 (unaudited)	As at 31 December 2024
Current assets		
Inventories	4,341	4,477
Trade and other receivables	1,606	1,470
Prepayments and input VAT	837	721
Current income tax receivables	27	30
Dividends receivable	–	29
Short-term investments	218	112
Derivative financial assets	81	19
Cash and cash equivalents	1,125	1,503
Total current assets	8,235	8,361
Current liabilities		
Loans and borrowings	6,245	4,520
Trade and other payables	1,569	1,535
Advances received	683	420
Other tax payable	215	157
Dividends payable	5	5
Derivative financial liabilities	–	26
Provisions	100	96
Total current liabilities	8,817	6,759
Net current (liabilities)/assets	(582)	1,602
Working Capital	4,344	4,586

The Group had working capital of USD4,344 million as at 30 June 2025 and USD4,586 million as at 31 December 2024.

Inventories decreased by USD136 million, or 3.0%, to USD4,341 million as at 30 June 2025 from USD4,477 million as at 31 December 2024.

Trade and other receivables increased by USD136 million, or 9.3%, to USD1,606 million as at 30 June 2025 from USD1,470 million as at 31 December 2024. This increase was due to the increase in trade receivables from third parties.

Trade and other payables increased by USD34 million, or 2.2%, to USD1,569 million as at 30 June 2025 from USD1,535 million at 31 December 2024.

Capital expenditure

RUSAL recorded capital expenditure (which constitute payments for the acquisition of property, plant and equipment and intangible assets) of USD707 million in the six months ended 30 June 2025. RUSAL's capital expenditure for the six months ended 30 June 2025 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of RUSAL's capital expenditure for the six months ended 30 June in both 2025 and 2024:

(USD million)	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Development capital expenditure	297	207
Maintenance, including:		
Pot rebuild costs	103	95
Re-equipment	307	214
Total capital expenditure	707	516

Loans and borrowings

The nominal value of the Group's loans and borrowings was USD4,166 million as at 30 June 2025, not including bonds, which amounted to an additional USD4,321 million.

Below is an overview of certain key terms of the selected facilities in the Group's loan portfolio as at 30 June 2025:

Facility/Lender	Principal amount outstanding as at 30 June 2025	Tenor/ Repayment schedule	Pricing
Credit facilities			
Russian Bank Loans	CNY11.0 billion	Repayment at final maturity dates, the last repayment – January 2026	7.0% – 9.75% p.a.
	CNY9.9 billion	December 2027, quarterly repayments starting from March 2024	4.75% p.a.
	RUB42.6 billion	September 2025, bullet repayment	Key rate of the Bank of Russia plus annual margin
Bonds			
Chinese Yuan (" CNY ") bonds	CNY18.9 billion	Nine tranches, the last repayment is July 2027	3.95% – 12.0% p.a.
Russian Rubles (" RUB ") bonds	RUB114 billion	Six tranches, the last repayment is August 2029	Key rate of the Bank of Russia plus 2.2% – 3.7% p.a.

Details of our Group's loans and borrowings are set out in note 13 to the consolidated financial statements in this Interim Report.

Security

As at 30 June 2025, the Group's debt is unsecured excluding pledge of shares in Norilsk Nickel (representing 25% +1 share of Norilsk Nickel's total nominal issued share capital). Details of securities provided by our Group are set out in note 13 to the unaudited consolidated interim condensed financial statements in this Interim Report.

Key events during the Reporting Period

- On 4 March 2025, the Company 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 subject to put option due on within 6 months. In addition to the placement, the Group entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in September 2025 and the interest rate of 8.2%.
- On 7 March 2025, the Company redeemed bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 nominated in Chinese yuan in the total amount of CNY8.9 billion with a coupon rate is 3.75%, maturity – 2.5 years.
- On 28 March 2025, the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-12 in the total amount of CNY650 million with a coupon – 10.90%. The maturity of the bonds is 1 year.
- On 21 April 2025, the Company 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 subject to put option due on within 6 months. In addition to the placement, the Group entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%.
- On 22 April 2025, the Company 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 subject to put option due on within 6 months. In addition to the placement, the Group entered into several cross-currency interest rate swaps, which resulted in the exchange-traded rouble bonds exposure being converted partially, RUB6.05 billion, into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%, partially, RUB13.95 billion into US-dollar exposure with the maturity period in October 2025 and the interest rate of 9.73%.
- On 24 April 2025, the Company redeemed bonds series BO-001P-01 nominated in Chinese yuan in the amount of CNY6 billion with a coupon rate is 3.75%, maturity – 2.5 years.
- On 16 May 2025, the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-14 in the total amount of CNY11.2 billion with a coupon – 12.0%. The maturity of the bonds is 2 years subject to put option due on within 12 months.
- On 4 August 2025 the Company repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY47.9 million. The balance in the amount of CNY419.8 million is in the market, the coupon rate is 8.0%, maturity – 1 year.
- On 4 August 2025 the Company repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY20.7 million. The balance in the amount of CNY97.3 million is in the market, the coupon rate is 8.0%, maturity – 1 year.

Dividends

No dividends were recommended or approved by the Board during the six months ended 30 June 2025.

Cash flows

The following table summarizes the Company's cash flows for the six months ended 30 June in both 2025 and 2024:

(USD million)	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Net cash generated from/(used in) operating activities	888	(403)
Net cash used in investing activities	(528)	(232)
Net cash used in financing activities	(799)	(104)
Net change in cash and cash equivalents	(439)	(739)
Cash and cash equivalents at the beginning of the period	1,501	2,085
Cash and cash equivalents at the end of the period	1,123	1,322

Net cash generated from operating activities amounted to USD888 million in the six months ended 30 June 2025 compared to net cash used in operating activities of USD403 million of the same period in 2024.

Net cash used in investing activities increased by USD296 million to USD528 million for the six months ended 30 June 2025, as compared to USD232 million used in investing activities for the same period in 2024. Net cash spent for acquisition of property, plant and equipment and intangible assets was USD707 million and USD516 million for the six months ended 30 June 2025 and for the six months ended 30 June 2024, respectively.

Net cash used in the financing activities increased by USD695 million to USD799 million in the six months ended 30 June 2025 from USD104 million in the corresponding period in 2024. This increase was due to an increase in the net debt repayments and interest paid.

Cash and cash equivalents

As at 30 June 2025 and 31 December 2024, cash and cash equivalents excluding restricted cash were USD1,123 million and USD1,322 million, respectively. Restricted cash amounted to USD2 million and USD2 million as at 30 June 2025 and 31 December 2024, respectively.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to the total assets was 35.4% and 35.7% as at 30 June 2025 and 31 December 2024, respectively.

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, was negative 0.7% and positive 4.7% as at 30 June 2025 and 2024, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest (excluding bank costs and interest expense on provision), was 1.4 and 9.0 for the six months ended 30 June 2025 and in the same period of 2024, respectively.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on pages 261-270 of the 2024 Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2024 remains relevant for the six months ended 30 June 2025.

Employees

The following table sets forth the aggregate number of people (full-time equivalents) employed by each division of the Group during the six months ended 30 June 2025 and the six months ended 30 June 2024 respectively:

Division	Six months period ended 30 June 2025	Six months period ended 30 June 2024
Aluminium	21,629	20,946
Alumina	23,842	23,459
Engineering and Construction	264	256
Energy	10	11
Downstream	4,867	4,693
Management	1,042	958
Technology and Process Directorate	2,214	2,066
Others	5,571	4,380
Total	59,439	56,769

Remuneration and benefit policies

The fundamental principle of RUSAL's remuneration policy has been creating a remuneration structure which ensures that a highly professional team can be formed and would work efficiently, which contributes to the dynamic development of the Company and achievement of its strategic goals.

Remuneration structure:

1. Remuneration for work

The Company has built a comprehensive personnel incentive system, the main component of which is monetary remuneration for work. Such monetary remuneration for work has been determined with reference to employees' skills, complexity, quantity, quality, conditions of the work performed, as well as regional and industrial specifics. It comprises compensation and incentive components.

1.1. The key purposes of the Company's personnel incentive system include:

- > encouraging employees to achieve the Company's goals;
- > raising labour productivity;
- > improving the quality of produced products;
- > continuous improvement of the production, business processes and systems, promoting innovation;
- > compliance with internal corporate regulations, performance discipline, standards and requirements in the field of health, occupational and fire safety;
- > recruiting and retaining key and highly-skilled employees;
- > developing the potential of employees in terms of their professional and personal competencies; and
- > providing financial stability for employees and their families.

1.2. When managing the employee remuneration, the Company adheres to the following principles:

- > full compliance with the applicable laws of the regions where the Company operates;
- > impartiality and fairness of decisions made;
- > clarity and transparency of applied tools and systems;
- > dependence of the remuneration on individual and collective performance;
- > competitiveness of the remuneration structure and amounts in the regions where the Company operates; and
- > focus on best market practices.

2. Benefits and compensations

2.1. RUSAL, being a socially oriented enterprise, apart from mandatory compensations (prescribed by the applicable laws), also provides its employees with a wide list of additional benefits and compensations, guided by the following key principles:

- connection of the benefits with the social priorities of the Company, being social stability and protection of employees, opportunities for personal and professional development, healthy lifestyle;
- targeted nature of the benefits (the Company provides an employee with a benefit, not a cash compensation);
- loyalty to internal corporate suppliers of services and products;
- competitiveness of the benefits in the regions where the Company operates; and
- focus on best market practices.

2.2. Being the most significant benefits in the Company's social package, the following benefits are provided in addition to those prescribed by applicable laws:

- shift/daily meal allowance that provides an employee with a hot three-course lunch during a business day;
- possibility to engage in sports and participate in sporting events free of charge;
- free of charge corporate medical services provided by LLC RUSAL Medical Centre;
- subsidized vouchers for health resort treatment and rehabilitation in health centres located in the Russian Federation;
- possibility to purchase voluntary medical insurance policies at subsidized prices both for employees and their family members;
- festivals devoted to anniversaries of production facilities and the professional holiday, Metal Industry Day. There are annual New Year celebrations for children of employees, where each child is presented with a gift from the Company;
- financial aid to pensioners, who worked at the Company's production facilities before and are registered with charity foundations, as well as to WWII Veterans, Survivors of Siege, Prisoners, and Home Front Workers; and
- corporate housing program that enables employees to purchase housing on subsidized conditions.

3. Bonuses based on the results of the year

3.1. For employees of the White-Collar Workers (WCW) category:

A system employed by the Company to set and assess employee performance indicators has been a key tool to manage performance of managers, specialists, and clerks.

Key target setting principles of the Group (SMART):

- Specific: the text of the KPI should give an understanding of what needs to be done and should reflect a result that needs to be achieved; the KPI should avoid any vague or ambiguous wording; and, the KPI should answer questions like 'what needs to be done', 'what to needs to be accomplished', and 'what needs to be achieved'.
- Measurable: the KPI should include an algorithm to assess its performance, outperformance or underperformance, and should be phrased in such a way that when its performance is assessed, he/she could clearly judge whether it has been achieved or not, and if so, the extent to which it has been achieved; and, the KPI should contain a meaningful numerical or other objectively measurable metric that should be achieved, or a definite fact of something existing or non-existing (for instance, an approved order that either exists, signed and approved, or does not exist).
- Achievable: KPIs set for an employee should be ambitious and require additional efforts, but achievable at the same time.
- Relevant: an employee should be given KPIs that he/she can reasonably have control of within his/her powers and functional area;
- Time-bound: every KPI should have clear time limits that should not go beyond a reporting period.

3.2. For employees of the Workers category:

Bonuses are paid to workers for fulfilment of the production program pro rata to the time worked in the year (including the absence in regular vacations and business travels).

The criteria for paying bonuses to the employees of the Company's production sites include:

- a bonus is paid to the employees who are hired and employed by the production site as of the date of bonus distribution;
- bonuses are paid to the staff pro rata according to the time that he or she has worked during a remuneration-covered period (including the scheduled vacations and business trips);
- the workers who had their monthly bonus reduced, or a disciplinary reprimand, or were dismissed from their work, receive a bonus adjusted by reduction/decreasing factors;
- no bonus will be paid to the workers who were dismissed during the reporting period (except from transferred employees within the Company) or who had a no-show at work or were detained while inebriated/intoxicated.

Professional training

The Group maintains its unwavering dedication to provide its employees staff training and development. For further details on the Group's staff training programmes and arrangements, please refer to pages 111 to 113 of the Annual Report.

Audit Committee

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of RUSAL's financial reporting process, risk management and internal control systems, and to oversee the audit process and to perform other duties and responsibilities assigned to the Audit Committee by the Board.

The Audit Committee consists of the following three independent non-executive Directors: Mr. Kevin Parker (Chairman), Mr. Bernard Zonneveld and Ms. Anna Vasilenko.

The Audit Committee held two meetings and two absentee votings in the first half of 2025. At the meeting on 12 March 2025, the Audit Committee reviewed the consolidated and separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards ("IFRS") and the results announcement for the year ended 31 December 2024, and recommended the Financial Statements for consideration of the Board. At the meeting on 14 May 2025, the Audit Committee reviewed the annual financial reporting of the Company for 2024, prepared in accordance with the Russian Accounting Standards (RAS).

On 13 August 2025, the Audit Committee held its third meeting in 2025. The Audit Committee considered matters regarding auditing and financial reporting, including the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2025. The Audit Committee is of the opinion that the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2025 comply with the applicable accounting standards, the HKSE Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

The Board has reviewed and considered contingent liabilities of the Company and disclosed information concerning such contingent liabilities in note 16 to the unaudited Consolidated Interim Condensed Financial Statements. For detailed information about contingent liabilities, please refer to note 16 of the unaudited Consolidated Interim Condensed Financial Statements. Details of the amounts of provisions are also disclosed in note 14 to the unaudited Consolidated Interim Condensed Financial Statements.

Business risks

The Annual Report specifies the main business risks. The Company identified the following risks that impact its business in the first half of 2025:

- possibility of significant difficult-to-predict changes in demand for primary metals and alloys, including its reduction amid the current high volatility of global commodity, commodity and currency markets and recession risks of the world's leading economies;
- the Group's competitive position in the global aluminium industry is highly dependent on the continued access to uninterrupted electricity supply, in particular, long-term contracts for such electricity. Increased electricity prices, as well as interruptions in the supply of electricity, could have a material adverse effect on the Group's business, financial condition and the results of operations;

- > the Group relies on the uninterrupted provision of transport services and access to infrastructure to transport its materials and end products over significant distances, which is (i) beyond the Company's control, (ii) dependent on the prices for such services (in particular railway tariffs), which may increase, and (iii) dependent on their availability and timeliness, which may be unstable in the context of the ongoing global supply chain crisis;
- > the Group is exposed to foreign currency fluctuations, which may affect its financial results;
- > the Group's business may be affected by labour disruptions, shortages of skilled labour and labour cost inflation;
- > the Group relies on third-party suppliers for the supply of certain materials and raw materials, including risks to the supply of alumina and bauxite and their procurement costs due to the Australian Government's ban on the export of alumina and aluminium ores to Russia;
- > equipment failures or other difficulties may result in production cuts or difficulties in the operation of plants, including delays in deliveries due to the ongoing global logistics crisis or due to restrictive measures and trade restrictions imposed by certain countries on the supply of certain products to the Russian Federation;
- > the Group operates in an industry that gives rise to health, safety and environmental risks;
- > the Group is exposed to risks relating to the multi-jurisdictional regulatory, social, legal, tax and political environment in which the Group operates.

Investments in subsidiaries

Details of the principal subsidiaries of the Company are set out in the financial statements for the year ended 31 December 2024 included in the Annual Report and, save for the foregoing, there were no significant changes in the six months ended 30 June 2025.

Interests in associates and joint ventures

The market value of RUSAL's stake in Norilsk Nickel was USD5,715 million as at 30 June 2025, compared to USD6,132 million as at 30 June 2024 and USD4,585 million as at 31 December 2024. Details of RUSAL's investment in Norilsk Nickel was disclosed in the Annual Report and save for the foregoing, there were no significant changes in the six months ended 30 June 2025.

For further information on interests in associates and joint ventures, please refer to note 10 to the unaudited consolidated interim condensed financial statements.

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period. Apart from those disclosed in this Interim Report, there were no material investments or additions of capital assets authorised by the Board at the date of this Interim Report.

Material events in the first half of 2025 and since the end of that period

20.01.25	Russkiy Radiator achieves record sales in 2024
21.01.25	RUSAL registers Russia's first climate project for carbon dioxide capture
30.01.25	RUSAL increases production capacity of aluminium powders and pastes
10.02.25	RUSAL receives highest ESG ranking from China's leading agency
27.02.25	SKAD sets historical record for production of aluminium wheels
27.02.25	RUSAL launches production of rare-earth metal scandium
14.03.25	RUSAL announces results for the year ended 31 December 2024
15.04.25	RUSAL completes first deliveries of aluminium powders for DMD 3D printing
17.04.25	RUSAL extends aluminium scrap recycling
26.05.25	RUSAL substitutes imported potash fertilizer on the Russian market
27.05.25	RUSAL invests in capacity expansion for thin gauge foils for food packaging
05.06.25	RUSAL starts commercial production of new low-carbon foundry alloys for the automotive industry
17.06.25	RUSAL seals landmark carbon credit deal as part of the Sakhalin experiment
02.07.25	RUSAL strengthens position in EcoVadis Global Supplier Sustainability Ranking
07.07.25	RUSAL launches production of aluminium food containers



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Independent Auditors' Report

Report on Review of Consolidated Interim Condensed Financial Statements

*To the Board of Directors of
 International public joint-stock company
 United Company RUSAL*

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of International public joint-stock company United Company RUSAL and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of income, the consolidated interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, the consolidated interim condensed statement of financial position as at 30 June 2025, the consolidated interim condensed statements of changes in equity and cash flows for the six-month period then ended, and selected explanatory notes ("the consolidated interim condensed financial statements"). The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial statements to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these consolidated interim condensed financial statements based on our review.

Scope of review

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



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Conclusion

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

Emphasis of matter

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

Khachaturian Mikhail Sergeevich

Partner

TSATR – Audit Services Limited Liability Company

14 August 2025

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.

Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.

TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: International public joint-stock company United Company RUSAL

Record made in the State Register of Legal Entities on 25 September 2020, State Registration Number 1203900011974.

Address: Russia 236006, Kaliningrad, Oktyabrskaya street, 8, office 410.

Consolidated Interim Condensed Financial Statements

Consolidated Interim Condensed Statement of Income

	Note	Six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)
		USD million	USD million
Revenue	5	7,520	5,695
Cost of sales	6(a)	(6,110)	(4,385)
Gross profit		1,410	1,310
Distribution expenses	6(b)	(504)	(363)
Administrative expenses	6(b)	(354)	(290)
Impairment of non-current assets	6(b)	(166)	(96)
Provision for expected credit losses	6(b), 11(a)	(8)	(10)
Net other operating expenses	6(b)	(126)	(111)
Results from operating activities		252	440
Finance income	7	166	242
Finance expenses	7	(584)	(176)
Share of profits of associates and joint ventures	10	291	223
Profit before taxation		125	729
Current income tax expense	8	(73)	(63)
Deferred income tax expense	8	(139)	(101)
Income tax		(212)	(164)
(Loss)/profit for the period		(87)	565
Attributable to			
Shareholders of the Company		(87)	565
(Loss)/profit for the period		(87)	565
Earnings per share			
Basic and diluted (loss)/earnings per share (USD)	9	(0.0057)	0.0372
Adjusted EBITDA	4, 6(c)	748	786

The Consolidated Interim Condensed Statement of Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 40 to 69.

Consolidated Interim Condensed Statement of Comprehensive Income

	Note	Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
		USD million	USD million
(Loss)/profit for the period		(87)	565
Other comprehensive income or loss			
<i>Items that will never be reclassified subsequently to profit or loss</i>			
Actuarial income/(loss) on post retirement benefit plans	14	1	(2)
		1	(2)
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Change in fair value of cash flow hedges	15	(34)	
Foreign currency translation differences on foreign subsidiaries		(125)	197
Foreign currency translation differences for equity-accounted investees	10	1,133	187
		974	384
Other comprehensive income for the period, net of tax		975	382
Total comprehensive income for the period		888	947
Attributable to:			
Shareholders of the Company		888	947

There was no significant tax effect relating to each component of other comprehensive income or loss.

Consolidated Interim Condensed Statement of Financial Position

		30 June 2025 (unaudited)	31 December 2024
	Note	USD million	USD million
Assets			
Non-current assets			
Property, plant and equipment and investment properties		6,626	6,005
Intangible assets		2,418	2,201
Interests in associates and joint ventures	10	6,186	4,868
Deferred tax assets		191	328
Investments in equity securities measured at fair value through profit or loss	11(f)	259	217
Other non-current assets	11(e)	138	221
Total non-current assets		15,818	13,840
Current assets			
Inventories		4,341	4,477
Short-term investments	11(g)	218	112
Trade and other receivables	11(a)	1,606	1,470
Prepayments and input VAT	11(b)	837	721
Current income tax receivables		27	30
Dividends receivable		–	29
Derivative financial assets	15	81	19
Cash and cash equivalents		1,125	1,503
Total current assets		8,235	8,361
Total assets		24,053	22,201

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 40 to 69.

Consolidated Interim Condensed Statement of Financial Position

		30 June 2025 (unaudited)	31 December 2024
	Note	USD million	USD million
Equity and liabilities			
Equity	12		
Share capital		152	152
Share premium		15,786	15,786
Other reserves		2,823	2,856
Currency translation reserve		(10,197)	(11,205)
Retained earnings		3,540	3,627
Total equity		12,104	11,216
Non-current liabilities			
Loans and borrowings	13	2,258	3,398
Provisions	14	297	243
Deferred tax liabilities		447	466
Other non-current liabilities		130	119
Total non-current liabilities		3,132	4,226
Current liabilities			
Loans and borrowings	13	6,245	4,520
Trade and other payables	11(c)	1,569	1,535
Advances received	11(d)	683	420
Other tax payable		215	157
Dividends payable		5	5
Derivative financial liabilities	15	–	26
Provisions	14	100	96
Total current liabilities		8,817	6,759
Total liabilities		11,949	10,985
Total equity and liabilities		24,053	22,201
Net current (liabilities)/assets		(582)	1,602
Total assets less current liabilities		15,236	15,442

Preliminary reviewed, approved and authorised for issue by the board of directors on 14 August 2025.

Evgenii V. Nikitin
General Director

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 40 to 69.

Consolidated Interim Condensed Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Currency translation reserve	Retained earnings	Total equity
	USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 January 2025	152	15,786	2,856	(11,205)	3,627	11,216
Loss for the period (unaudited)	–	–	–	–	(87)	(87)
Other comprehensive income or (loss) for the period (unaudited)	–	–	(33)	1,008	–	975
Total comprehensive (loss)/income for the period (unaudited)	–	–	(33)	1,008	(87)	888
Balance at 30 June 2025 (unaudited)	152	15,786	2,823	(10,197)	3,540	12,104
Balance at 1 January 2024	152	15,786	2,689	(10,613)	3,002	11,016
Profit for the period (unaudited)	–	–	–	–	565	565
Other comprehensive income for the period (unaudited)	–	–	(2)	384	–	382
Total comprehensive income for the period (unaudited)	–	–	(2)	384	565	947
Balance at 30 June 2024 (unaudited)	152	15,786	2,687	(10,229)	3,567	11,963

The Consolidated Interim Condensed Statement of Changes in Equity is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 40 to 69.

Consolidated Interim Condensed Statement of Cash Flows

		Six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)
	Note	USD million	USD million
Operating activities			
(Loss)/profit for the period		(87)	565
Adjustments for:			
Depreciation	6	315	237
Amortisation	6	12	12
Impairment of non-current assets	6(b)	166	96
Accrual of provision for expected credit losses of trade and other receivables	6(b), 14	8	10
Partial write-down/(reversal of write-down) of inventories to net realisable value		44	(9)
Pension provision		3	1
Change in fair value of derivative financial instruments	7	(95)	(41)
Net foreign exchange loss/(gain)	7	181	(139)
Loss on disposal of property, plant and equipment	6(b)	3	1
Interest expense	7	403	169
Interest income	7	(47)	(62)
Income tax expense	8	212	164
Revaluation of investments measured at fair value through profit or loss, incl. forex income	7	(24)	7
Share of profits of associates and joint ventures	10	(291)	(223)
Cash from operating activities before changes in working capital and provisions		803	788
Decrease/(increase) in inventories		94	(230)
Increase in trade and other receivables		(265)	(663)
Increase/(decrease) in trade and other payables and advances received		337	(235)
Decrease in provisions		(9)	(2)
Cash generated from/(used in) operations before income tax paid		960	(342)
Income taxes paid		(72)	(61)
Net cash generated from/(used in) operating activities		888	(403)

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 40 to 69.

Consolidated Interim Condensed Statement of Cash Flows

	Note	Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
		USD million	USD million
Investing activities			
Proceeds from disposal of property, plant and equipment		10	6
Interest received		45	67
Acquisition of property, plant and equipment		(695)	(504)
Acquisition of intangible assets		(12)	(12)
Cash received from other investments		5	47
Acquisition of a joint venture	10	–	(251)
Dividends from associates and joint ventures		119	416
Change in restricted cash		–	(1)
Net cash used in investing activities		(528)	(232)
Financing activities			
Proceeds from borrowings		3,961	537
Repayment of borrowings		(4,394)	(473)
Interest paid		(472)	(184)
Payment of restructuring and other expenses		(8)	(4)
Settlement of derivative financial instruments		114	20
Net cash used in financing activities		(799)	(104)
Net decrease in cash and cash equivalents		(439)	(739)
Cash and cash equivalents at the beginning of the period		1,501	2,085
Effect of exchange rate changes on cash and cash equivalents		61	(24)
Cash and cash equivalents at the end of the period		1,123	1,322

Restricted cash amounted to USD2 million and USD2 million at 30 June 2025 and 31 December 2024, respectively.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

1 Background

(a) Organisation

United Company RUSAL, international public joint-stock company (United Company RUSAL Plc prior to 25 September 2020) ("UC RUSAL IPJSC", the "Company" or "UC RUSAL") was established by the controlling shareholder of RUSAL Limited ("RUSAL") as a limited liability company under the laws of Jersey on 26 October 2006. On 27 January 2010, the Company successfully completed a placing on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") and changed its legal form from a limited liability company to a public limited company.

On 23 March 2015, the shares of the Company were admitted to listing on PJSC Moscow Exchange MICEX-RTS ("Moscow Exchange") in the First Level quotation list. The trading of shares on Moscow Exchange commenced on 30 March 2015. There was no issue of new shares.

The extraordinary general meeting of the Company held on 1 August 2019 approved the application by the Company to the regulatory authorities in Russia for continuance as a company with the status of an International Company established under the laws of Russia (the "Redomiciliation"). On 25 September 2020 UC RUSAL changed its domicile to the Russian Federation as UC RUSAL IPJSC.

The Company's registered office is Oktyabrskaya st. 8, office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

The Company directly or through its wholly owned subsidiaries controls a number of production and trading entities engaged in the aluminium business and other entities, which together with the Company are referred to as "the Group".

The shareholding structure of the Company as at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025	31 December 2024
EN+ GROUP IPJSC ("EN+", former En+ Group Plc)	56.88%	56.88%
SUAL PARTNERS ILLC ("SUAL PARTNERS", formerly SUAL Partners Limited)	25.52%	25.52%
Mr. Oleg V. Deripaska	0.01%	0.01%
Publicly held	17.59%	17.59%
Total	100.00%	100.00%

At 30 June 2025 and 31 December 2024, the immediate parent of the Group was EN+ GROUP International public joint-stock company (EN+GROUP IPJSC) with the registered office at Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

Notes to the Consolidated Interim Condensed Financial Statements

All financial statements as at and for the six-month period ended 30 June 2025 and 30 June 2024 are unaudited

Based on the information provided by EN+, at the reporting date there is no individual that has an indirect prevailing ownership interest in EN+ GROUP IPJSC exceeding 50%, who could exercise voting rights in respect of more than 35% of EN+ GROUP IPJSC's issued share capital or has an opportunity to exercise control over EN+ GROUP IPJSC. As at 30 June 2025 and 31 December 2024, Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of EN+ GROUP IPJSC and cannot exceed his direct or indirect shareholding over 44.95% of the shares of the EN+ GROUP IPJSC.

Related party transactions are disclosed in Note 17.

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

(b) Seasonality

There are no material seasonal events in business activity of the Group.

(c) Operations

The Group 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 Group sells its products primarily in Asia, Russia, other countries of the Commonwealth of Independent States ("CIS") and Europe.

(d) Business environment in emerging economies

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

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

The consolidated interim condensed 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.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(e) OFAC Sanctions

On 6 April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated, amongst others, the Company, as a Specially Designated National ("SDN") (the "OFAC Sanctions").

As a result, all property or interests in property of the Company and its subsidiaries located in the United States or in the possession of U.S. Persons were blocked, must have been frozen, and could not be transferred, paid, exported, withdrawn, or otherwise dealt in. Several general licenses were issued at the time of the designation and later on authorizing certain transactions with the Company, its majority shareholder EN+GROUP IPJSC ("EN+", former En+ Group Plc "En+"), and with their respective debt and equity.

On 27 January 2019, OFAC announced removal of the Company and En+ from OFAC's SDN List with immediate effect. The removal was subject to and conditional upon the satisfaction of a number of conditions including, but not limited to, corporate governance changes, including, inter alia, overhauling the composition of the Board to ensure that independent directors constitute the majority of the Board, stepping down of the Chairman of the Board, and ongoing reporting and certifications by the Company to OFAC concerning compliance with the conditions for removal.

(f) Going concern

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

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

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

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

2 Basis of preparation

(a) Statement of compliance

These consolidated interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, which was endorsed on the territory of Russian Federation and the disclosure requirements of the Hong Kong Companies Ordinance.

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

3 Significant accounting policies

The accounting policies adopted in the preparation of the consolidated interim condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to the existing standards effective as of 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability

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

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

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

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

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

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

4 Segment reporting

(a) Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the CEO on a regular basis.

Aluminium. The Aluminium segment is involved in the production and sale of primary aluminium and related products.

Alumina. The Alumina segment is involved in the mining and refining of bauxite into alumina and the sale of alumina. The segment also includes the Group's equity investment in Hebei Wenfeng New Materials Co., Ltd starting from April 2024 (Note 10).

Energy. The Energy segment includes the Group companies and projects engaged in the mining and sale of coal and the generation and transmission of electricity produced from various sources. Where the generating facility is solely a part of an alumina or aluminium production facility it is included in the respective reportable segment.

Mining and Metals. The Mining and Metals segment includes the equity investment in PJSC MMC Norilsk Nickel ("Norilsk Nickel").

Other operations include manufacturing of semi-finished products from primary aluminium for the transportation, packaging, building and construction, consumer goods and technology industries; and the activities of the Group's administrative centres. None of these segments meet any of the quantitative thresholds for determining reportable segments.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment for further refining and smelting with limited sales of alumina outside the Group. Integration between the Aluminium, Alumina and Energy segments also includes shared servicing and distribution.

(b) Segment results, assets and liabilities

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

Segment assets include all tangible, intangible assets and current assets with the exception of income tax assets and corporate assets. Segment liabilities include trade and other payables attributable to the production and sales activities of the individual segments. Loans and borrowings are not allocated to individual segments as they are centrally managed by the head office.

Notes to the Consolidated Interim Condensed Financial Statements

All financial statements as at and for the six-month period ended 30 June 2025 and 30 June 2024 are unaudited

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 excluding impairment.

The measure used for reporting segment results is the profit before income tax adjusted for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's CEO. Segment profit or loss is 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.

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, impairment and additions of non-current segment assets used by the segments in their operations. Inter-segment pricing is determined on a consistent basis using market benchmarks.

Segment capital expenditure is the total cost incurred during the reporting period to acquire property, plant and equipment and investment property and intangible assets other than goodwill.

The Group acquired property, plant and equipment in the total amount of USD783 million for the six months ended 30 June 2025 (USD562 million for the six months ended 30 June 2024). The carrying amount of property, plant and equipment disposed during the six months ended 30 June 2025 comprised USD24 million (USD43 million for the six months ended 30 June 2024).

The Group performed analysis of impairment indicators as of 30 June 2025 and concluded, that there were no impairment indicators as of this date except for the alumina cash generating units: starting from beginning of the year, alumina prices (including their forecasts) have decreased. As a result, the amount of impairment related to alumina cash generating units comprised USD41 million and was recognized within the impairment of non-current assets line in the consolidated interim condensed statement of income. The remaining amount of impairment as disclosed in Note 6 (b) to these consolidated interim condensed financial statements is mostly attributable to write offs of the property, plant and equipment objects, which were acquired during the first half of 2025 and relate to cash generating units, which have been previously impaired. Should the RUB against USD exchange rate continue at levels of first half of 2025, other variables being unchanged, the impairment charge for the aluminum cash generating units would be recognised in the consolidated financial statements of the Group.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(i) Reportable segments

Six months ended 30 June 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	6,104	925	–	–	7,029
Inter-segment revenue	153	1,998	–	–	2,151
Total segment revenue	6,257	2,923	–	–	9,180
Segment EBITDA	534	309	–	–	843
Depreciation/amortisation	(245)	(59)	–	–	(304)
Share of profits of associates and joint ventures	–	30	83	178	291
Segment profit	289	280	83	178	830
(Impairment)/reversal of impairment of non-current assets	(47)	(109)	–	–	(156)
Non-cash income/(expense)	2	(39)	–	–	(37)
Capital expenditure	(480)	(162)	–	–	(642)
Non-cash adjustments to non-current segment assets related to site restoration	4	3	–	–	7

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

Six months ended 30 June 2024

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	4,742	552	–	–	5,294
Inter-segment revenue	140	1,799	–	–	1,939
Total segment revenue	4,882	2,351	–	–	7,233
Segment EBITDA	689	201	–	–	890
Depreciation/amortisation	(175)	(45)	–	–	(220)
Share of profits of associates and joint ventures	–	–	49	174	223
Segment profit	514	156	49	174	893
(Impairment)/reversal of impairment of non-current assets	(14)	(81)	–	–	(95)
Non-cash income/(expense)	2	2	–	–	4
Capital expenditure	(343)	(136)	–	–	(479)
Non-cash adjustments to non-current segment assets related to site restoration	(1)	25	–	–	24

At 30 June 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	9,792	2,245	–	–	12,037
Interests in associates and joint ventures	–	363	1,091	4,731	6,185
Total segment assets	9,792	2,608	1,091	4,731	18,222
Segment liabilities	(1,391)	(819)	(20)	–	(2,230)
Total segment liabilities	(1,391)	(819)	(20)	–	(2,230)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

At 31 December 2024

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	9,189	2,106	–	–	11,295
Interests in associates and joint ventures	–	434	816	3,616	4,866
Total segment assets	9,189	2,540	816	3,616	16,161
Segment liabilities	(1,556)	(630)	(18)	–	(2,204)
Total segment liabilities	(1,556)	(630)	(18)	–	(2,204)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2025	2024
	USD million	USD million

Revenue

Reportable segments' revenue	9,180	7,233
Elimination of inter-segment revenue	(2,151)	(1,939)
Unallocated revenue	491	401
Consolidated revenue	7,520	5,695

	Six months ended 30 June	
	2025	2025
	USD million	USD million

Profit

Reportable segments' profit	830	893
Impairment of non-current assets	(166)	(96)
Loss on disposal of property, plant and equipment	(3)	(1)
Finance income	166	242
Finance expenses	(584)	(176)
Unallocated expense	(118)	(133)
Consolidated profit before taxation	125	729

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Adjusted EBITDA		
Reportable segments EBITDA	843	890
Unallocated depreciation	23	29
Unallocated expenses	(118)	(133)
Consolidated adjusted EBITDA	748	786

	30 June 2025	31 December 2024
	USD million	USD million
Assets		
Reportable segment assets	18,222	16,161
Unallocated assets	5,831	6,040
Consolidated total assets	24,053	22,201

	30 June 2025	31 December 2024
	USD million	USD million
Liabilities		
Reportable segment liabilities	(2,230)	(2,204)
Unallocated liabilities	(9,719)	(8,781)
Consolidated total liabilities	(11,949)	(10,985)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

5 Revenue

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Revenue from contracts with customers	7,520	5,695
Sales of products	7,358	5,564
Sales of primary aluminium and alloys	5,966	4,597
Sales of alumina and bauxite	660	330
Sales of foil and other aluminium products	376	342
Sales of other products	356	295
Provision of services	162	131
Supply of energy	104	89
Provision of transportation services	8	13
Provision of other services	50	29
Total revenue by types of customers	7,520	5,695
Third parties	6,850	5,272
Related parties – companies capable of exerting significant influence	34	109
Related parties – companies related through parent company	78	99
Related parties – associates and joint ventures	558	215
Total revenue by primary regions	7,520	5,695
Asia	3,983	2,371
CIS	2,180	1,956
Europe	1,251	1,258
America	44	72
Other	62	38

Revenue from sale of primary aluminium and alloys relates to aluminium segment (Note 4). Revenue from sales of alumina and bauxite relates to alumina segment. Revenue from sale of foil and other aluminium products and other products and services relates mostly to the revenue of non-reportable segments.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

6 Cost of sales and operating expenses

(a) Cost of sales

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Cost of alumina, bauxite and other materials	(2,705)	(2,288)
Third parties	(2,313)	(2,138)
Related parties – companies capable of exerting significant influence	(46)	(34)
Related parties – companies related through parent company	(11)	(3)
Related parties – associates and joint ventures	(335)	(113)
Purchases of primary aluminium	(648)	(267)
Third parties	(140)	(76)
Related parties – associates and joint ventures	(508)	(191)
Energy costs	(1,382)	(1,107)
Third parties	(465)	(632)
Related parties – companies capable of exerting significant influence	(24)	(22)
Related parties – companies related through parent company	(873)	(435)
Related parties – associates and joint ventures	(20)	(18)
Personnel costs	(439)	(345)
Depreciation and amortisation	(312)	(234)
Change in finished goods	(132)	188
Other costs	(492)	(332)
Third parties	(487)	(329)
Related parties – companies related through parent company	(5)	(3)
	(6,110)	(4,385)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(b) Distribution, administrative and other operating expenses, impairment of non-current assets

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Transportation expenses	(392)	(260)
Personnel costs	(172)	(132)
Impairment of non-current assets	(166)	(96)
Charitable donations	(60)	(32)
Consulting and legal expenses	(57)	(41)
Packaging materials	(32)	(36)
Repair and other services	(32)	(27)
Security	(30)	(27)
Taxes other than on income	(27)	(24)
Customs duties	(22)	(21)
Depreciation and amortisation	(15)	(15)
Social expenses	(15)	(11)
Expected credit losses	(8)	(10)
Cargo insurance	(8)	(5)
Traveling expenses	(7)	(6)
Short-term lease and variable lease payments	(4)	(4)
Loss on disposal of property, plant and equipment	(3)	(1)
Auditors' remuneration	(2)	(2)
Other expenses	(106)	(120)
	(1,158)	(870)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(c) EBITDA and operating effectiveness measures

Adjusted EBITDA is the key non-IFRS financial measure used by the Group as reference for assessing operating effectiveness.

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Results from operating activities	252	440
Add:		
Amortisation and depreciation	327	249
Impairment of non-current assets	166	96
Loss on disposal of property, plant and equipment	3	1
Adjusted EBITDA	748	786

7 Finance income and expenses

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Finance income		
Interest income on third party loans and deposits	45	62
Interest income on loans to related parties	2	–
Net foreign exchange gain	–	139
Revaluation of investments measured at fair value through profit and loss, incl. forex income	24	–
Change in fair value of derivative financial instruments (Note 15)	95	41
	166	242
Finance expenses		
Interest expense on bank loans, bonds and other bank charges	(389)	(160)
Interest expense on loans to related parties	(2)	–
Interest expense on provisions	(9)	(7)
Net foreign exchange loss	(181)	–
Revaluation of investments measured at fair value through profit and loss, incl. forex income	–	(7)
Leases interest costs	(3)	(2)
	(584)	(176)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

Starting from 1 January 2025 the Group presents in the consolidated interim condensed 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.

8 Income tax

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Current tax		
Current tax for the period	73	63
Deferred tax		
Origination and reversal of temporary differences	139	101
Income tax expense	212	164

Increase in the income tax rate in Russian Federation

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

The Company is considered a Russian tax resident with an applicable corporate tax rate of 25%, for majority of dividend income of the Company the tax rate is 0%. Non-Russian subsidiaries pay corporate income taxes in accordance with the legislative requirements of their respective tax jurisdictions which may be less than 15%. The subsidiaries will make the required calculations in accordance with BEPS 2.0 Pillar 2 rules and assess whether Top-up Tax (based on effective tax rate of 15%) is payable. As of the date of authorization of these consolidated interim condensed financial statements for issue, management estimates the Top-up Tax effect as immaterial.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

9 Earnings per share

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

Weighted average number of shares:

	Six months ended 30 June	
	2025	2024
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	–	–
Weighted average number of shares at end of the period	15,193,014,862	15,193,014,862
(Loss)/profit for the period, USD million	(87)	565
Basic and diluted (loss)/earnings per share, USD	(0.0057)	0.0372

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

No dividends were declared and paid during the periods presented.

10 Interests in associates and joint ventures

	Six months ended 30 June					
	2025			2024		
	USD million			USD million		
	Investments in joint ventures	Investments in associates	Total	Investments in joint ventures	Investments in associates	Total
Balance at the beginning of the year	1,252	3,616	4,868	851	3,670	4,521
Acquisition of Hebei Wenfeng New Materials Co., Ltd	–	–	–	264	–	264
Group's share of profits	113	178	291	49	174	223
Dividends	(100)	–	(100)	–	–	–
Foreign currency translation	196	937	1,133	29	158	187
Unrealised profit or (loss)	(6)	–	(6)	–	–	–
Balance at the end of the year	1,455	4,731	6,186	1,193	4,002	5,195
Goodwill included in interests in associates/joint ventures	84	2,202	2,286	–	2,053	2,053

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

Investment in Norilsk Nickel

The Group's share of profit of Norilsk Nickel was USD178 million, the foreign currency translation gain of USD937 million for the six months ended 30 June 2025 (USD174 million and USD158 million for the six months ended 30 June 2024). The carrying value of the investment was USD4,731 million as at 30 June 2025 (USD4,002 million as at 30 June 2024).

The fair value of the investment in Norilsk Nickel as at 30 June 2025 was USD5,715 million (31 December 2024: USD4,585 million). The fair value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

Investment in Hebei Wenfeng New Materials Co., Ltd

In October 2023 the Group 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 USD264 million and was further adjusted to USD316 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 USD238 million. Accordingly, the goodwill which arose on the acquisition of the investment amounted to USD78 million and was included in the carrying amount of the investment in Hebei Wenfeng New Materials Co., Ltd. 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 Hebei Wenfeng New Materials Co., Ltd. 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 Hebei Wenfeng New Materials Co., Ltd. should be accounted for as a joint venture rather than a joint operation.

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.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

11 Non-derivative financial and non-financial instruments

(a) Trade and other receivables

	30 June 2025	31 December 2024
	USD million	USD million
Trade receivables from third parties	1,251	916
Impairment loss on trade receivables	(99)	(92)
Net trade receivables from third parties	1,152	824
Trade receivables from related parties, including:	237	429
Related parties – companies capable of exerting significant influence	4	25
Related parties – companies related through parent company	74	52
Related parties – associates and joint ventures	159	352
Other receivables from third parties	213	218
Impairment loss on other receivables	(3)	(7)
Net other receivables from third parties	210	211
Other receivables from related parties, including:	7	6
Related parties – companies related through parent company	50	35
Impairment loss on other receivables from related parties – companies related through parent company	(44)	(30)
Net other receivables to related parties – companies related through parent company	6	5
<i>Related parties – associates and joint ventures</i>	1	1
	1,606	1,470

All of the trade and other receivables are expected to be settled within one year or are repayable on demand.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(i) Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance for expected credit losses) with the following ageing analysis as of the reporting dates:

	30 June 2025	31 December 2024
	USD million	USD million
Current (not past due)	1,287	1,198
1-30 days past due	17	9
31-60 days past due	9	1
61-90 days past due	3	1
More than 90 days past due	73	44
Amounts past due	102	55
	1,389	1,253

Aging analysis is performed based on number of days receivable is overdue. 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.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. The Group does not hold any collateral over these balances.

(ii) Impairment of trade 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.

The movement in the allowance for expected credit loss during the period is as follows:

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Balance at the beginning of the period	(92)	(68)
Impairment loss recognized	(7)	(2)
Balance at the end of the period	(99)	(70)

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(b) Prepayments and input VAT

	30 June 2025	31 December 2024
	USD million	USD million
VAT recoverable	581	468
Impairment loss on VAT recoverable	(35)	(43)
Net VAT recoverable	546	425
Advances paid to third parties	221	227
Impairment loss on advances paid	(8)	(8)
Net advances paid to third parties	213	219
Advances paid to related parties, including:	37	47
Related parties – companies related through parent company	3	1
Related parties – associates and joint ventures	121	133
Impairment loss on advances paid to related parties – associates and joint ventures	(87)	(87)
Net advances paid to related parties – associates and joint ventures	34	46
Prepaid expenses	11	11
Prepaid other taxes	30	19
	837	721

(c) Trade and other payables

	30 June 2025	31 December 2024
	USD million	USD million
Accounts payable to third parties	991	943
Accounts payable to related parties, including:	267	335
Related parties – companies capable of exerting significant influence	6	5
Related parties – companies related through parent company	100	65
Related parties – associates and joint ventures	161	265
Other payables and accrued liabilities to third parties	282	217
Other payables and accrued liabilities to related parties, including:	2	2
Related parties – companies related through parent company	2	2
Current income tax liabilities	27	38
	1,569	1,535

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

Included in trade and other payables are trade payables with the following ageing analysis as at the reporting date. Ageing analysis is performed based on number of days payable is overdue.

	30 June 2025	31 December 2024
	USD million	USD million
Current	1,072	903
Past due 0-90 days	103	305
Past due 91-120 days	4	21
Past due over 120 days	79	50
Amounts past due	186	376
	1,258	1,279

Lease liabilities that are expected to be settled within one year for the amount of USD22 million are included in other payables and accrued liabilities as at 30 June 2025 (31 December 2024: USD16 million).

(d) Advances received

	30 June 2025	31 December 2024
	USD million	USD million
Advances received	681	420
Advances received from related parties, including:	2	–
Related parties – companies related through parent company	2	–
	683	420

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

(e) Other non-current assets

	30 June 2025	31 December 2024
	USD million	USD million
Long-term deposits	12	120
Other non-current assets	126	101
	138	221

Notes to the Consolidated Interim Condensed Financial Statements

All financial statements as at and for the six-month period ended 30 June 2025 and 30 June 2024 are unaudited

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

As at the 30 June 2025 the Group had an investment in RusHydro of 42,754,785,466 shares or effective 9.7% (nominal 9.6%). Investment is treated as equity securities measured at fair value through profit or loss. There were no acquisitions/disposals of the equity securities of RusHydro during six months 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.

(g) Short-term investments

Primarily consist of short-term bank deposits and promissory notes of the company under common control.

(h) Fair value measurement

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

12 Equity

(a) Share capital

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	200 million	20 billion	200 million	20 billion
Ordinary shares at 1 January	151,930,148	15,193,014,862	151,930,148	15,193,014,862
Ordinary shares at the end of the period of USD0.01 each, issued and paid	151,930,148	15,193,014,862	151,930,148	15,193,014,862

(b) Other reserves

Other reserves include the amounts related to: effect of transaction of reorganization under common control, cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

(c) Distributions

Following Company's redomiciliation in September 2020 (Note 1(a)), the 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.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

(d) Currency translation reserve

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

13 Loans and borrowings

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

	30 June 2025	31 December 2024
	USD million	USD million
Non-current liabilities		
Secured bank loans	896	1,446
Unsecured bank loans	303	1,009
Unsecured company loans from related parties	72	36
Bonds	987	907
	2,258	3,398
Current liabilities		
Secured bank loans	597	568
Unsecured bank loans	2,163	1,113
Unsecured company loans from related parties	80	69
Bonds	3,334	2,713
Interest payable on loans and bonds	71	57
	6,245	4,520

(a) Loans and borrowings

As at 30 June 2025 the secured bank loans are secured by pledges of 25% + 1 share of Norilsk Nickel (Group's associate)

The nominal value of the Group's loans and borrowings was USD4,166 million as at 30 June 2025 (31 December 2024: USD4,287 million).

As at 30 June 2025, the amount of interest payable on unsecured bank loans, secured bank loans and unsecured company loans was USD7 million, USD1 million and USD14 million, respectively (31 December 2024: USD20 million, USD4 million and USD12 million, respectively).

Notes to the Consolidated Interim Condensed Financial Statements

All financial statements as at and for the six-month period ended 30 June 2025 and 30 June 2024 are unaudited

In March 2025, a subsidiary of the Group has drawn down the funds under an existing credit facility agreement with a Russian bank for a total amount of RUB42.6 billion. At the same time, a subsidiary of the Group entered into a cross-currency interest rate swap transaction from RUB to CNY in the amount of CNY3.5 billion, maturity – 6 months and the interest rate of 12.0%.

(b) Bonds

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

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

On 4 March 2025 the Company 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 subject to put option due within 6 months. In addition to the placement, the Group entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in September 2025 and the interest rate of 8.2%.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

On 7 March 2025 the Company redeemed bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 nominated in Chinese yuan in the total amount of CNY8,9 billion with a coupon rate is 3.75%, maturity – 2.5 years.

On 28 March 2025 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-12 in the total amount of CNY650 million with a coupon – 10.90%. The maturity of the bonds is 1 year.

On 21 April 2025 the Company 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 subject to put option due within 6 months. In addition to the placement, the Group entered into a cross-currency interest rate swap, which resulted in the exchange-traded rouble bonds exposure being converted in full amount into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%.

On 22 April 2025 the Company 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 subject to put option due within 6 months. In addition to the placement, the Group entered into several cross-currency interest rate swaps, which resulted in the exchange-traded rouble bonds exposure being converted partially, RUB6.05 billion, into Chinese yuan exposure with the maturity period in October 2025 and the interest rate of 11.00%, partially, RUB13.95 billion into US-dollar exposure with the maturity period in October 2025 and the interest rate of 9.73%.

On 24 April 2025 the Company redeemed bonds series BO-001P-01 nominated in Chinese yuan in the amount of CNY6 billion with a coupon rate is 3.75%, maturity – 2.5 years.

On 16 May 2025 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-14 in the total amount of CNY11,2 billion with a coupon – 12.0%. The maturity of the bonds is 2 years subject to put option due within 12 months.

As at 30 June 2025, the amount of accrued interest on bonds was USD49 million (as at 31 December 2024: USD21 million).

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

14 Provisions

USD million	Pension liabilities	Site restoration	Provisions for legal claims	Total
Balance at 1 January 2024	47	324	12	383
Provisions made during the period	4	–	–	4
Actuarial loss	2	–	–	2
Provisions utilised during the period	(2)	–	–	(2)
Foreign currency translation	1	(9)	–	(8)
The effect of the passage of time	–	4	–	4
Change in inflation rate	–	4	–	4
Discount rate change	–	(25)	–	(25)
Balance at 30 June 2024	52	298	12	362
Non-current	49	203	–	252
Current	3	95	12	110
Balance at 1 January 2025	53	278	8	339
Provisions made during the period	8	–	–	8
Actuarial loss	1	–	–	1
Provisions utilised during the period	(3)	–	(8)	(11)
Foreign currency translation	22	39	–	61
The effect of the passage of time	–	4	–	4
Change in inflation rate	–	(6)	–	(6)
Discount rate change	–	1	–	1
Balance at 30 June 2025	81	316	–	397
Non-current	76	221	–	297
Current	5	95	–	100

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

15 Derivative financial assets/liabilities

	30 June 2025		31 December 2024	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	74	–	19	–
Forward contracts for aluminium and other instruments	7	–	–	26
Total	81	–	19	26
Non-current	–	–	–	–
Current	81	–	19	26

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

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

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Balance at the beginning of the period	(7)	32
Unrealised changes in fair value recognised in the consolidated interim condensed statement of income (finance income/(expense)) during the period	95	41
Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) during the period	(34)	–
Realised portion of metals, electricity and cross currency swaps	27	(9)
Balance at the end of the period	81	64

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

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

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

16 Commitments and contingencies

(a) Capital commitments

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments as at 30 June 2025 and 31 December 2024 were approximately USD854 million and USD677 million, including VAT, respectively. These commitments are due over a number of years.

(b) 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. Notably recent developments in the Russian environment suggest that the authorities in that 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 to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

(c) 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 and to bring it into full compliance with current legislation.

(d) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial statements (Note 14). As at 30 June 2025 the amount of claims, where management assesses outflow as possible approximates USD21 million (31 December 2024: USD24 million).

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

17 Related party transactions

(a) Transactions with management

Management remuneration

Key management received the following remuneration, which is included in personnel costs:

	Six months ended 30 June	
	2025	2024
	USD million	USD million
Salaries and bonuses	29	36
	29	36

(b) Transactions with associates and joint ventures

Sales to associates and joint ventures are disclosed in Note 5, purchases from associates and joint ventures are disclosed in Note 6, accounts receivable from associates and joint ventures as well as accounts payable to associates and joint ventures are disclosed in Note 11.

(c) Transactions with other related parties

The Group transacts with other related parties, the majority of which are companies related through parent company or under the control of SUAL Partners Limited or shareholders jointly controlling the entity.

Sales to related parties for the period are disclosed in Note 5, purchases from related parties are disclosed in Note 6, finance income and expenses with related parties are disclosed in Note 7, accounts receivable from related parties as well as accounts payable to related parties are disclosed in Note 11.

(d) Related parties balances

As at 30 June 2025, non-current liabilities include balances of related parties – associates and joint ventures of USD19 million (31 December 2024: USD18 million).

(e) Pricing policies

Prices for transactions with related parties are determined on a case by case basis but are not necessarily at arm's length.

The Group has entered into three categories of related-party transactions: (i) those entered into on an arm's length basis, (ii) those entered into on non-arm's length terms but as part of a wider deal resulting from arms' length negotiations with unrelated third parties, and (iii) transactions unique to the Group and the counterparty.

Notes to the Consolidated Interim Condensed Financial Statements
All financial statements as at and for the six-month period
ended 30 June 2025 and 30 June 2024 are unaudited

18 Events subsequent to the reporting date

In July 2025, the Group completed the first stage of the acquisition of the stake in Pioneer Aluminium Industries Limited (or "the Plant") and acquired 26% interest in its share capital for the total consideration of USD243.75 million subject to further adjustments provided for in the share-purchase agreement. Pursuant to the agreement the Group acquires the interest in the Plant's share capital in three stages up to 50%. Pioneer Aluminium Industries Limited owns and operates a metallurgical grade alumina refinery located in the state of Andhra Pradesh, India, with nameplate production capacity of 1.5 million tonnes. It is the intention of the Group to supply bauxite to and to receive alumina from the Plant pro rata to the Group's respective shareholding.

In July 2025, subsidiaries of the Group have drawn down the funds under credit facility agreements with Russian banks for a total amount of CNY9.3 billion, maturity – 1 year. The funds were used for refinancing current repayments.

The corresponding cross-currency interest rate swap to the refinanced facility in the amount of CNY3.5 billion was terminated in July 2025 with cash inflow of RUB3.05 billion to the Group.

On 4 August 2025 the Company repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY47.9 million. The balance in the amount of CNY419.8 million is in the market, the coupon rate is 8.0%, maturity – 1 year.

On 4 August 2025 the Company repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY20.7 million. The balance in the amount of CNY97.3 million is in the market, the coupon rate is 8.0%, maturity – 1 year.

Information Provided in Accordance with the HKSE Listing Rules

Repurchase, sale and redemption by the Group of its securities during the Review Period

Save for the redemption of bonds as disclosed in note 13(b) to the Consolidated Interim Condensed Financial Statements, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's securities during the Review Period.

Directors' Particulars

Re-appointment and Appointment of Directors

In accordance with Article 24.1 of the Charter, each of Ms. Natalia Albrekht, Ms. Elena Ivanova and Mr. Evgenii Nikitin (being executive Directors), Mr. Semen Mironov, Mr. Anton Egorov and Ms. Anna Malevinskaya (being non-executive Directors), Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld, Mr. Timothy Talkington and Mr. Vladimir Cherniavskii (being independent non-executive Directors), were elected as members of the Board by the general meeting of Shareholders at the Annual General Meeting 2025 for the term from 26 June 2025 until the next annual general meeting of Shareholders.

Each of Mr. Timothy Talkington and Mr. Vladimir Cherniavskii has confirmed that (i) he has satisfied all the factors for independence set out in Rule 3.13(1) to (8) of the HKSE Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the HKSE Listing Rules) of the Company; and (iii) there are no other factors that might affect his independence at the time of his appointment.

There is no other matter in relation to the appointment of Mr. Timothy Talkington and Mr. Vladimir Cherniavskii as independent non-executive Directors that needs to be brought to the attention of the shareholders of the Company or the Hong Kong Stock Exchange, nor is there any information that should be disclosed pursuant to Rule 3.13 of the HKSE Listing Rules.

Change of Directors and change to the composition of the Board Committees

Mr. Aleksander Danilov and Mr. Vladimir Kolmogorov, each a non-executive Director, retired as a Director with effect from 26 June 2025 at the Annual General Meeting 2025.

Each of Mr. Anton Egorov and Ms. Anna Malevinskaya was appointed as a non-executive Director, and each of Mr. Timothy Talkington and Mr. Vladimir Cherniavskii was appointed as an independent non-executive Director, with effect from 26 June 2025.

Change of particulars of Directors

Mr. Vladimir Cherniavskii was a Senior Partner at McKinsey & Company, based in San Francisco, leader in Transformations Practice in North America, until June 2025.

Save as disclosed above, there was no change of particulars of the Directors which are required to be disclosed under Rule 13.51B(1) of the HKSE Listing Rules.

Directors' and General Director's and Substantial Shareholders' interests in Shares

Directors' and General Director's interests

As at 30 June 2025, save for Ms. Elena Ivanova, who is an executive Director and owned 110,100 voting Shares (0.00072% of voting Shares) as at 30 June 2025 as set forth in the table below, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified by the Directors to the Company and the Hong Kong Stock Exchange pursuant to the HKSE Model Code set out in Appendix C3 to the HKSE Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions" – for further information, please refer to the section on "Directors' securities transactions" below).

Name of Director	Capacity	Number of Shares held as at 30 June 2025	Percentage of issued share capital as at 30 June 2025
Elena Ivanova	Beneficial owner	110,100 (L) (Note 1)	0.00072%

(L) Long position

(S) Short position

(Note 1)

As mentioned in the disclosure of interests form filed with the HKSE on 24 July 2025, the previously submitted form relating to these Shares contained a technical mistake, therefore the correct amount of Shares for the disclosure of interests form, and as disclosed in (i) the annual report of the Company for the year ended 31 December 2024, (ii) the interim report of the Company for the six months ended 30 June 2024, (iii) the circulars issued by the Company dated 5 June 2024, 3 September 2024 and 3 June 2025; and (iv) the announcement issued by the Company dated 29 August 2024 (each a "Disclosure Document"), is 110,100.

Save as disclosed above, all other information stated in each Disclosure Document remains unchanged and to the best knowledge and information of the Directors having made reasonable enquiries, Ms. Elena Ivanova does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Substantial Shareholders' interest and short positions in the Shares, underlying Shares, and debentures of the Company

As at 30 June 2025, so far as the Directors are aware based on their understanding, and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests in shares and short positions (as stated on the disclosure of interests forms received) required to be kept under section 336 of the SFO, the following persons had interests or short positions in the Share or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2025	Percentage of issued share capital as at 30 June 2025
Oleg Deripaska (<i>Note 1</i>)	Beneficiary of a trust (<i>Note 2</i>)	8,641,888,022 (L)	56.88%
	Beneficial owner	1,669,065 (L)	0.01%
	Total	8,643,557,087 (L)	56.89%
Fidelitas Investments Ltd. (" Fidelitas Investments ") (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
En+ (<i>Note 2</i>)	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. (" B-Finance ") (<i>Note 2</i>)	Interest of controlled corporation	8,641,888,022 (L)	56.88%
"Aluminvest Holding" International Limited Liability Company (" Aluminvest ") (<i>Note 3</i>)	Interest of controlled corporation	4,967,738,987 (L) 1,017,931,998 (S) (<i>Note 3</i>)	32.70% 6.70%
TCO Holdings Inc. (" TCO ") (<i>Note 3</i>)	Interest of controlled corporation	3,907,527,611 (L) (<i>Note 3</i>)	25.72%
SUAL Partners (<i>Note 3</i>)	Beneficial owner	3,907,527,611 (L) (<i>Note 3</i>)	25.72%
Victor Vekselberg (" Mr. Vekselberg ")	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Notes – notes on pages 72 to 73.

Other than the interests disclosed above and subject to the notes set out below, so far as the Directors are aware based on their understanding, as at 30 June 2025, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares. The Company has no information on the interests in Shares in excess of five percent of the issued Shares, other than those disclosed above. The following notes are based on the Directors' knowledge and understanding as described and specified below.

(*Note 1*)

By virtue of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Mr. Oleg Deripaska was deemed to be interested in all of the Shares held by En+. Therefore, the magnitude of Mr. Deripaska's shareholding in the Company shown in this section is attributable to the shareholding of En+ through which Mr. Deripaska has indirect interest in the Company, as per specific requirements of Appendix D2 to the HKSE Listing Rules and Part XV of the Securities and Futures Ordinance. One should be aware that as at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, and 31 December 2023 and 31 December 2024 Mr. Deripaska exercised voting rights in respect of 35% of the voting shares of En+ and his direct and indirect shareholding cannot exceed 44.95% of the shares of En+. Therefore, his effective holding in the Company may not exceed 25.57%. As disclosed by En+ (and based on specific legal and contractual requirements), Mr. Deripaska may propose for appointment only four directors out of 12 directors constituting the board of directors of En+. Independent directors constitute the majority of the boards of directors of En+ and the Company.

(Note 2)

Based on the disclosure of interests forms filed with the HKSE.

(Note 3)

Based on the latest disclosure of interests forms filed with the HKSE, as at 28 March 2022, SUAL Partners as a beneficial owner was interested in 3,907,527,611 Shares (long position), representing 25.72% of the issued share capital of the Company. Based on the filed disclosure of interests forms, SUAL Partners was owned as to 36.39% by Renova Metals & Mining Ltd ("Renova Metals"), which in turn was wholly-owned by Renova Holding Ltd. ("Renova Holding"). Renova Holding was controlled by TZ Columbus Services Limited ("TZC") as to 100% and TZC was in turn wholly-owned by TCO. Each of Renova Metals, Renova Holding, TZC and TCO were deemed to be interested in the Shares held by SUAL Partners by virtue of the SFO, except that wholly-owned entities are not required under Part XV of the SFO to make disclosure filings if the relevant interests have been disclosed by their ultimate direct or indirect 100% parent.

Based on the disclosure of interests forms filed, SUAL Partners agreed to terminate the securities borrowing and lending agreements with Zonoville Investments Limited ("Zonoville") in respect of 1,147,016,472 Shares (which were kept by SUAL Partners to set off the debts owed by Zonoville to SUAL Partners). Separately, Zonoville agreed to sell 478,636,119 Shares to SUAL Partners. As a result and due to cessation of interests held through a concert party agreement under section 317 of the SFO with SUAL Partners, Zonoville ceased to hold an interest in any Shares following the above relevant events on 28 February 2022. However, Aluminvest (which was deemed to hold a notifiable interest in the Shares through its 40.32% shareholding in Zonoville, its controlled corporation) did not make any disclosure filing on its cessation of interest in Shares held by it concerning the said relevant events disclosed by Zonoville on 28 February 2022.

The Company was notified in August 2023 that Access Aluminum Holdings Limited changed its name to "Aluminvest Holding" International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminum Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

Agreements subject to change of control provisions

The following agreements with the Company contain change of control provisions allowing the other parties under such agreements to cancel their commitments in full and declare (or which action would result in) all outstanding loans immediately due and payable in the relevant event:

- (a) Framework agreement for credit lines #6462 dated 22 January 2025 entered into between JSC "RUSSIAN ALUMINIUM" as borrower and the lender – as at 30 June 2025, the outstanding nominal value of debt was equal to USD585 million and the final maturity of the debt is 07 October 2025.
- (b) Standard loan agreements #1,2,3 dated 28 April 2020 entered into between the Company as guarantor, UC RUSAL Anode Plant LLC as borrower and the lender – as at 30 June 2025, the outstanding nominal value of debt was equal to EUR3.95 million and the final maturity of the debt is 1 December 2029.
- (c) Standard loan agreement #4 dated 4/5 August 2021 entered into between the Company as guarantor, JSC "RUSAL Sayanogorsk Aluminium Smelter" as borrower and the lender – as at 30 June 2025, the outstanding nominal value of debt was equal to EUR0.3 million and the final maturity of the debt is 9 February 2027.
- (d) Standard loan agreement #5 dated 8 September 2021 entered into between the Company as guarantor, JSC "RUSAL Sayanogorsk Aluminium Smelter" as borrower and the lender – as at 30 June 2025, the current outstanding nominal value of debt was equal to EUR3.5 million and the final maturity of the debt is 15 February 2032.

Corporate Governance Practices

The Company adopts internationally recognised standards of corporate governance. The Company and its Board believe that high quality corporate governance leads to successful business development and increases the investment potential of the Company, providing more security for Shareholders, partners and customers as well as reinforcing the Company's internal control systems.

The Company developed and adhered its corporate governance standards, based on the principles of transparent and responsible business operations. The Company adopted a Corporate Code of Ethics that sets out the Company's values and principles for many of its areas of operations.

The Company and the Board of Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders. The Company aims to comply with the laws of the Russian Federation and other applicable Laws, the MoEx Listing Rules, as well as the recommendations of the Russian CG Code, approved by the Board of Directors of the Bank of Russia on 21 March 2014. In its corporate governance practices the Company is guided by the MoEx Listing Rules, the HKSE CG Code and the HKSE Listing Rules.

The Company and its Board of Directors believe that the Company has complied with the code provisions of the HKSE CG Code for the Review Period, other than as described below.

Board meetings at which Directors have material interests

In relation to compliance with Code Provision C.5.7 of the HKSE CG Code, the Board endeavoured throughout Review Period to ensure that it did not deal with business by the way of written resolution (absentee voting) where a Substantial Shareholder of the Company or a Director had disclosed an interest in a matter to be considered by the Board which the Board determined to be material. As a result, there were no occurrence (out of the fourteen instances of absentee voting of the Board during the Review Period) when urgent business was dealt with by the Board by way of written resolution where a material interest of a Director was stated to have been disclosed.

Of the 20 Board meetings held in the Review Period, there were three occasions where a non-executive Director might have a material interest in the transaction. On such occurrences, such non-executive Director abstained from voting and the resolutions approving entry into such transactions were passed by the requisite majority excluding the non-executive Director who might have a material interest.

Of the three Board meetings held during the Review Period where one or more Directors had disclosed a material interest, all the independent non-executive Directors were present at all three of the Board meetings held.

Attendance of Directors at General Meetings of Shareholders

C.1.6 of the HKSE CG Code provides that generally independent non-executive directors and other non-executive directors should attend general meetings of shareholders. An extraordinary general meeting of the Company was held on each of 26 May 2025 (the "**May EGM**"), 2 June 2025 (the "**June EGM**") and 11 July 2025 (the "**July EGM**"). Certain non-executive Director and independent non-executive Director were unable to attend the May EGM due to conflicting business schedules. Certain independent non-executive Directors were unable to attend the June EGM due to conflicting business schedules. Certain executive Directors, non-executive Directors and independent non-executive Directors were unable to attend the July EGM due to conflicting business

schedules. The Annual General Meeting 2025 was held on 26 June 2025 (the “**AGM**”). Apart from the Directors who were appointed and the Directors who retired with effect from 26 June 2025, all Directors attended the AGM.

Directors’ securities transactions

The Company has adopted a Code for Securities Transactions in respect of the Directors of the Company. The Code for Securities Transactions was based on the Model Code as set out in Appendix C3 to the HKSE Listing Rules but it was made more exacting than the required standard set out in Appendix C3. Having made specific enquiry of all Directors, all Directors confirmed that they had fully complied with the required standard set out in the Model Code and the Code for Securities Transactions throughout the Review Period.

The Company has not been notified of any transaction by the Directors in respect of the Company’s shares throughout the Review Period.

Save for Ms. Elena Ivanova, who is an executive Director and owned 110,100 voting Shares (0.00072% of voting Shares) as at 30 June 2025, the Directors do not directly or indirectly own the Company’s shares.

Related party transactions

For further information on related party transactions, please refer to note 17 “Related party transactions” of the consolidated interim condensed financial statements.

Statement of Responsibility

I, Evgenii Nikitin, declare, to the best of my knowledge, that the unaudited Consolidated Interim Condensed Financial Statements contained in this Interim Report have been prepared in accordance with applicable accounting principles and give a true and fair view of the assets, financial condition and results of operations of RUSAL and the other entities included in the consolidation perimeter, and that the "Management Discussion and Analysis" and "Information Provided in Accordance with the HKSE Listing Rules" sections of this Interim Report include a fair review of the material events that occurred in the first six months of this financial year, their impact on the unaudited Consolidated Interim Condensed Financial Statements, and the principal related party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of this year.

Evgenii Nikitin
General Director

Forward-looking Statements

This Interim Report contains statements about future events, projections, forecasts, and expectations that are forward-looking statements. Any statement in this Interim Report that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties, and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified herein and in the Annual Report. In addition, past performance of RUSAL cannot be relied on as a guide to future performance. RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update, or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

Glossary

"Adjusted EBITDA" for any period means the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant, and equipment.

"Adjusted Net Profit" for any period is defined as the net profit adjusted for the net effect from share in the results of Norilsk Nickel, the net effect of embedded derivative financial instruments, the difference between effective and nominal interest rate charge on restructured debt and net effect of non-current assets impairment.

"Alumina price per tonne" represents the average alumina price per tonne which is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

"Alumina refinery Aughinish" means Aughinish Alumina Limited, incorporated in Ireland, which is a 100% indirect subsidiary of the Company.

"Aluminium price per tonne quoted on the LME" or **"LME aluminium price"** represents the average daily closing official LME spot prices for each period.

"Aluminium segment cost per tonne" means aluminium segment revenue, less aluminium segment results, less amortisation and depreciation, divided by sales volume of aluminium segment.

"AGM" means annual general shareholders meeting that the Company shall hold once a year between two and six months after the end of a reporting year.

"Annual General Meeting 2025" means annual general shareholders meeting that the Company held on 26 June 2025.

"Annual Report" means the annual report for the year ended 31 December 2024 approved by the Board on 18 April 2025 and published by the Company on 29 April 2025.

"Armenal" means Closed Joint Stock Company "RUSAL ARMENAL", an indirect whollyowned subsidiary of the Company.

"Audit Committee" means the audit committee of the Board.

"BEMO" means the companies comprising the Boguchanskoye Energy and Metals Complex.

"Board" means the board of Directors of the Company.

"Chairman" or **"Chairman of the Board"** means the chairman of the Board.

"Charter" means the corporate charter of the Company which became effective on the Registration Date.

"CNY" means Chinese Yuan, the lawful currency of the PRC.

"Company" or **"UC RUSAL"** or **"UC RUSAL, IPJSC"** means United Company RUSAL, international public joint-stock company (UC RUSAL, IPJSC) 俄鋁, a company incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation "On International Companies and International Funds". The full company name in Russian is Международная компания публичное акционерное общество "Объединённая Компания "РУСАЛ", and the abbreviated company name in Russian is МКПАО "ОК РУСАЛ".

"Controlling Shareholder" has the meaning ascribed to such expression in the HKSE Listing Rules.

"Corporate Governance and Nominations Committee" means the corporate governance and nomination committee established by the Board.

"Director(s)" means the members of the Board of the Company from time to time.

"EBITDA" means earnings before interest, taxes, depreciation, and amortisation.

"En+" means EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation "On International Companies and International Funds", and which is a Controlling Shareholder of the Company.

"EU" means the European Union.

"EUR" means Euros, the lawful currency of the relevant member states of the European Union that have adopted the Euro as their currency.

"European Duty Paid" – price upcharge to the LME price for metal kept at Rotterdam's warehouses with paid EU import tariff applied on unwrought unalloyed aluminium.

"European Duty Unpaid premium" – price upcharge to the LME price for metal kept at Rotterdam's warehouses with unpaid EU import tariff applied on unwrought unalloyed aluminium.

"General Director" means the General Director of the Company.

"Group" or **"RUSAL Group"** or **"RUSAL"** means the Company and its subsidiaries from time to time, including a number of production, trading and other entities controlled by the Company directly or through its wholly-owned subsidiaries.

"HKSE CG Code" means the corporate governance code setting out, among others, the principles of good corporate governance practices as set out in Appendix C1 to the HKSE Listing Rules (as amended from time to time).

"HKSE Listing Rules" means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time).

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Hong Kong Companies Ordinance" means the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time).

"Hong Kong Stock Exchange" or "HKSE" means The Stock Exchange of Hong Kong Limited.

"Interim Report" means this interim report dated 28 August 2025.

"JSC "RUSAL Sayanogorsk Aluminium Smelter"" means Joint Stock Company "RUSAL Sayanogorsk", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

"LLP Bogatyr Komir" or "Bogatyr Coal" Limited Liability Partnership means the joint venture between the Company and Samruk-Energo producing coal described at page 32 of the Annual Report.

"LME" means the London Metal Exchange.

"Model Code" means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the HKSE Listing Rules.

"MoEx Listing Rules" means the Rules Governing the Listing of Securities on the Moscow Exchange (as amended from time to time).

"Moscow Exchange" means Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").

"Net Debt" is calculated as Total Debt less cash and cash equivalents as at the end of the period.

"Norilsk Nickel" means PJSC "MMC 'NORILSK NICKEL'", a company incorporated under the laws of the Russian Federation.

"PRC" or "China" means the People's Republic of China and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan.

"Recurring Net Profit" for any period means Adjusted Net Profit plus the Company's effective share of Norilsk Nickel's profits, net of tax.

"Registration Date" means 25 September 2020, the date when the Company was registered as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation, changed its jurisdiction of incorporation from Jersey to the Russian Federation, changed its corporate name from UC RUSAL Plc to UC RUSAL, IPJSC and when its Memorandum of association and Articles of Association governed by Jersey laws were superseded by the Charter.

"Related party" of an entity means a party who is:

(a) directly, or indirectly through one or more intermediates, a party which:

- (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- (ii) has an interest in the entity that gives it significant influence over the entity; or
- (iii) has joint control over the entity;

(b) an associate of the entity;

(c) a joint venture in which the entity is a venturer;

(d) a member of the key management personnel of the entity or its parent;

(e) a close member of the family of any individual referred to in (a) or (b) above;

(f) an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above;

(g) a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

"Related party transaction" means a transfer of resources, services or obligations between Related parties, regardless of whether the price is charged.

"Review Period" means the period commencing from 1 January 2025 and ending on 30 June 2025.

"RUB" or "Ruble" means Rubles, the lawful currency of the Russian Federation.

"Russian CG Code" means the corporate governance code approved by the Board of Directors of the Bank of Russia on 21 March 2014.

"Samruk-Energo" means Samruk-Energo, a company incorporated in Kazakhstan, which is an independent third party.

"Sayana Foil" means Limited Liability Company "RUSAL-Sayana Foil", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

"Sayanal" means Joint-Stock Company RUSAL SAYANAL, a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as may be amended and supplemented from time to time).

"Share(s)" means ordinary share(s) with nominal value of RUB 0.656517 each in the share capital of the Company.

"Shareholder(s)" means holder(s) of Shares.

"SUAL Partners" means "SUAL PARTNERS" INTERNATIONAL LIMITED LIABILITY COMPANY, a company incorporated under the laws of the Bahamas as SUAL Partners Limited and continued in the Russian Federation as an international company in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation "On International Companies and International Funds", which is a Substantial Shareholder of the Company.

"Substantial shareholder(s)" has the meaning ascribed to such expression under the HKSE Listing Rules.

"Total Debt" means the Company's loans and borrowing at the end of the Review Period.

"Ural Foil" means Joint Stock Company "Ural Foil", an indirect wholly-owned subsidiary of the Company.

"US" or **"United States"** means the United States of America.

"US Midwest premium" – price upcharge to the LME price for metal supplied under Midwest market contracts to the Midwest region of the United States.

"USD", "US\$" or "US dollar" means United States dollars, the lawful currency of the US.

"VAT" means value added tax.

"Working Capital" means trade and other receivables and inventories less trade and other payables.

"%" means per cent.

* * * *

Certain amounts and percentage figures included in this Interim Report have been subject to rounding adjustments or have been rounded to one decimal place. Accordingly, figures shown as totals in certain tables in this Interim Report may not be an arithmetic aggregation of the figures that preceded them.

Corporate Information

UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT STOCK COMPANY 俄鋁

(Incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company)

(stock code: 486)

BOARD OF DIRECTORS

Executive Directors

- > Ms. Natalia Albrekht
- > Ms. Elena Ivanova
- > Mr. Evgenii Nikitin (*General Director*)

Non-executive Directors

- > Mr. Anton Egorov
- > Ms. Anna Malevinskaya
- > Mr. Semen Mironov

Independent non-executive Directors

- > Mr. Christopher Burnham
- > Mr. Vladimir Cherniavskii
- > Ms. Liudmila Galenskaia
- > Mr. Kevin Parker
- > Dr. Evgeny Shvarts
- > Mr. Timothy Talkington
- > Ms. Anna Vasilenko
- > Mr. Bernard Zonneveld (*Chairman*)

REGISTERED OFFICE IN RUSSIA

Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation

PLACE OF BUSINESS IN HONG KONG

17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong

HONG KONG COMPANY SECRETARY

Ms. Chan Lok Tung
17/F., Leighton Centre, 77 Leighton Road,
Causeway Bay, Hong Kong

AUDITOR

TSATR – AUDIT SERVICES LIMITED LIABILITY COMPANY

Public Interest Entity Auditor recognised in accordance with the Accounting and Financial Reporting Council Ordinance

Sadovnicheskaya naberezhnaya, 75, Moscow 115035, Russian Federation

AUTHORISED REPRESENTATIVES

- > Mr. Evgenii Nikitin
- > Ms. Chan Lok Tung
- > Mr. Eugene Choi

PRINCIPAL SHARE REGISTRAR

Joint Stock Company "Interregional Registration Center"

Podsosensky pereulok, 26, str.2, Moscow 105062, Russian Federation

HONG KONG BRANCH SHARE REGISTRAR

Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong

AUDIT COMMITTEE MEMBERS

- > Mr. Kevin Parker (*chairman*)
- > Ms. Anna Vasilenko
- > Mr. Bernard Zonneveld

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE MEMBERS

- > Mr. Christopher Burnham
- > Ms. Anna Vasilenko
- > Mr. Bernard Zonneveld (*chairman*)

REMUNERATION COMMITTEE MEMBERS

- > Mr. Christopher Burnham
- > Dr. Evgeny Shvarts
- > Ms. Anna Vasilenko (*chairman*)

INVESTOR RELATIONS CONTACT

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