RUSAL 25 YEARS

Alloy of Aspirations

Consolidated Report 2025

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About the Report

GRI 2–1, 2–3, 2–14, ASI PS 3.1

This consolidated annual report for the year ended 31 December 2025 (hereinafter, the Report) discloses RUSAL's key financial, strategic and ESG deliverables for the period from 1 January to 31 December 2025. The Report has been prepared with reference to international standards and initiatives, as well as national recommendations in the area of non-financial reporting. The information disclosed in the Report is intended to inform a wide range of stakeholders about the Company's principles, objectives, key results and plans for 2026 and the medium term.

Previously, RUSAL annually published separate sustainability reports and annual reports. In future reporting periods, the Company is planning to continue the practice of preparing the Consolidated Report, which will help optimise financial and non-financial reporting and provide information to stakeholders in a more convenient form.

In the Report, the terms "RUSAL", "Company" and the "Group" in various forms mean UC RUSAL, IPJSC and its subsidiaries according to IFRS reporting.

The Report was preliminarily approved by RUSAL's Board of Directors on 17 of April 2026 (Minutes No. 260402 dated 17 of April 2026). In accordance with the requirements of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**" or "**HKEX**"), this Report should be published by 30 April 2026 (subject to clause 35.5 of the Company's Charter). The approval of the Report by the annual General Meeting of Shareholders is tentatively scheduled for June 2026 (the final date of the annual General Meeting will be published and disclosed according to the established procedure).

Approach to reporting

GRI 2–5

The Report has been prepared in accordance with the following requirements and recommendations:

- Federal Law No. 39-FZ On the Securities Market, dated 22 April 1996
- Regulations of the Bank of Russia No. 714-P On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2020
- Corporate Governance Code recommended for use by joint stock companies pursuant to the Bank of Russia's Letter No. 06-52/2463, dated 10 April 2014
- GRI standards, including the Sector Standard for mining GRI 14: Mining Sector 2024
- SASB Metals & Mining Standards
- Public Business Capital Standard approved by Decree of the Government of the Russian Federation
- Methodological recommendations on preparation of sustainability reporting of the Ministry of Economic Development (MED) of Russia
- Aluminium Stewardship Initiative (ASI) Performance and ASI Chain of Custody industry standards for aluminium producers
- The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) Requirements as set out in the Environmental, Social and Governance (ESG) Reporting Code in Appendix C2 to the Listing Rules
- IFRS S2 Climate-related Disclosures
- Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)
- Recommendations of the Bank of Russia on non-financial disclosures by public joint-stock companies

The thematic sections of the Report contain information on the Company's contribution to the achievement of the relevant UN Sustainable Development Goals and the National Development Goals of the Russian Federation until 2030. RUSAL also takes into account the requirements of rating agencies for the disclosure of non-financial information.

The consolidated financial statements of RUSAL for the year ended 31 December 2025 have been prepared in accordance with IFRS and are accompanied by the opinion of the Company's auditors included in the document and are presented in US dollars. The figures are converted into Russian roubles using the average annual exchange rate of the Bank of Russia for 2025 (RUB 83.6203 per USD 1).

To increase the level of stakeholder confidence in the disclosed sustainability data, RUSAL conducts independent assurance of the Report. In 2025, the Report data and compliance of disclosures with GRI standards were certified by Group B1. The auditor of the Report is determined as a result of a competitive selection process and approval by the Tender Committee.

For more details about the boundaries and scope of the Report's assurance, please see Appendix 13 **External Assurance**.

In addition, RUSAL engaged the Russian Union of Industrialists and Entrepreneurs (RSPP) for public endorsement of the Report in the reporting year.

In addition to the Report, the Company publishes thematic reports, ESG data and other information on sustainability activities in a separate section of its website.

Reporting principles

HKEX AppC2 para. 11, para. 14

When drawing up the Report, the Company was guided by the reporting principles outlined in the **GRI 1: Foundation 2021** standard, as well as the Company's internal principles for the preparation of non-financial reporting.

The list of material topics related to sustainable development is determined in accordance with the GRI standards and taking into account the Sector Standard for the mining industry GRI 14: Mining Sector 2024.

Stakeholder engagement

Sustainability context

Materiality

Completeness

Quantitative information

Consistency

For more details about the process for determining material topics, please see the **Materiality Assessment** section

ESG-data preparation methodology

Unless otherwise stated, the ESG data and information in this report cover the Group's consolidated operations for the reporting year and are prepared on a consistent basis with previous years. The reporting boundary for each ESG topic is determined with reference to the Group's financial reporting perimeter and to the operational control principle.

The main sources of information in the area of sustainable development are management accounting data and reports that RUSAL regularly submits to government authorities. The Company is implementing a project to create a unified ESG data loop and integrate all indicators within a single information platform.

For environmental indicators, the Group includes all major production assets in the Aluminium Division, the Alumina Division, the New Projects Directorate and the Downstream Division.

Greenhouse gas emissions are calculated in accordance with GHG Protocol Corporate Standard, using appropriate emission factors for fuels and purchased electricity and heat. Energy consumption is measured based on RUSAL's internal methodology. Water withdrawal, discharge and consumption are based on RUSAL's internal methodology.

Occupational health and safety and human capital indicators cover the Group's employees and, where specified, contractors whose work or workplace is controlled by the Group. The definitions and calculation methodologies for key safety indicators, including total recordable injury frequency rate ("TRIFR"), lost time injury accident frequency rate ("LTAFR") and lost time injury severity rate ("LTISR"), are set out in the footnotes to the relevant tables.

Aluminum Rheinfelden Alloys, Semis and Aluminum Rheinfelden Carbon, located in Germany, are included in the consolidated data on HR and occupational health and safety and are not included in other sustainability indicators.

Reporting boundaries

GRI 2–2, 3–2, HKEX AppC2 para. 15

RUSAL annually publishes IFRS consolidated financial statements that are subject to an independent auditor's certification procedure. The scope of sustainability disclosures includes the enterprises and operating assets that are part of UC RUSAL, IPJSC under IFRS.

If the reporting boundaries for a particular material topic differ from the established ones, an additional explanation is provided in the text of the Report.

Restatements of information and significant changes

GRI 2–4

An appropriate note is provided in the text of the Report if there were changes in data preparation in 2025.

Chairman's statement

GRI 2–22, HKEX AppC2 para. 13

Bernard ZONNEVELD,
Chairman of the Board of Directors

In 2025, RUSAL continued to actively adapt to the dynamic global environment and domestic market challenges, drawing on flexibility and innovative solutions.

Dear shareholders,

Looking back at the results of the past year in which RUSAL celebrated its 25th anniversary, we are happy to release the Company's first consolidated annual report. This report covers financial, economic and production indicators, along with the information on RUSAL activities in the sustainable development domain.

In 2004, the Company became one of the pioneers in non-financial reporting in Russia. Today, the shift to an integrated report highlights how strategic decisions regarding environmental protection, social sector development and corporate governance directly influence value creation in RUSAL's business and generate additional value for all stakeholders.

In 2025, RUSAL continued to actively adapt to the dynamic global environment and domestic market challenges, drawing on flexibility and innovative solutions. A significant milestone was the acquisition of a stake in an Indian alumina plant, which bolstered the Company's stability and restored its raw material base. Additionally, the ongoing environmental upgrades at major Siberian aluminium smelters underscored RUSAL's commitment to long-term sustainable development.

Aluminium maintains its role as critical material for many technologically advanced industries. That is why the Company pays special attention to improving the know-how and solutions to manufacture high-quality metal with minimal carbon footprint, aligning with the demands of the future "green" economy. Last year, RUSAL's engineers took another step towards implementing the revolutionary inert anode technology on an industrial scale, as well as increased the use of recycled aluminium, making new products with a record-low carbon footprint.

The integration of artificial intelligence technologies across all production phases and business management processes is making an increasing contribution to improving the Company's efficiency and reducing costs. Digitalisation also complements RUSAL's decarbonisation efforts, such as the carbon dioxide capture and mineralisation project and the extension of Russia's first forest-climatic project which has yielded strong positive outcomes.

The quality of life in the cities and villages of the Company's operations directly affects business stability. Therefore, RUSAL remains committed to increasing its positive impact on the social environment, preserving and restoring natural capital, and adhering to sustainable development principles in general. In close cooperation with the expert community and all stakeholders, the Company continues to invest in improving the quality of education and healthcare, support for culture and sports, as well as local initiatives that often have a network effect. Based on deep methodological analysis, this activity has earned RUSAL recognition from national and international experts, including an ESG rating from a leading Chinese agency and an improved position in the global EcoVadis supplier sustainability ranking.

Over the past 25 years, RUSAL has remained focused on continuous innovation and long-term growth, serving as a reliable partner for both current and new clients and suppliers. We are confident that our strategy – based on the implementation of breakthrough, state-of-the-art technologies, maximum productivity, and responsible practices – will enable us to maintain our status as the world's leading producer of "green" aluminium, successfully overcome new challenges and create value for all stakeholders. I thank RUSAL's shareholders, partners and customers for their support and trust. I would also like to express my gratitude to the management team and all employees of the company for their outstanding performance, dedication and determination to sustain and enhance the company's position, ensuring that aluminium remains a cornerstone of the sustainable global economy.

General Director’s statement

Evgenii NIKITIN,
General Director

One of the main achievements of the past year was reaching a new level of maturity of our flagship inert anode technology. RUSAL’s specialists have achieved stable production of commercial aluminium with minimal carbon footprint.

Dear partners and colleagues,

In 2025, RUSAL and the entire Russian aluminium industry faced a stability check. However, relying on a proven business model and long-term values has allowed the Company to maintain our position and confirm our status as a global leader in creating the “green” aluminium of the future.

Over the years, RUSAL has consistently invested significant resources in improving operating performance and labour productivity, identifying and eliminating production losses, and improving business processes. This systematic work at all levels, along with our decarbonisation efforts throughout the entire value chain and the advancement of our technological and engineering capabilities, become the company’s mainstay during periods of high uncertainty and turbulence.

One of the main achievements of the past year was reaching a new level of maturity of our flagship inert anode technology. RUSAL’s specialists have achieved stable production of commercial aluminium with minimal carbon footprint and ultra-low impurity content, a product that is becoming a new standard for the global aluminium industry. At the same time, we are expanding the involvement of recycled metal in our production and broadening our product portfolio. In the reporting year, RUSAL increased its production capacity for foils, 3D-printing powders and pastes, as well as began producing aluminium for consumer packaging with an exceptionally low-carbon footprint.

We are continuing the environmental modernisation programme of our smelters and plants. Besides building new workshops for cutting-edge aluminium production, RUSAL’s specialists implemented several important environmental solutions last year. These range from high-performance gas purification plants and environmentally friendly anodes with oil pitch to a unique project for CO_2 capture and mineralisation in alumina production. At the same time, in 2025, artificial intelligence became an integral part of the production chain. RUSAL’s digital solutions, tailored to specific practical tasks, help us with improving the safety of production processes and managing them in real time, monitoring product quality, optimising supplies and logistics, taking management decisions, and minimising environmental impact.

Throughout its history, RUSAL’s strategy has focused on creating value for both investors and all stakeholders. The social sector, as one of the pillars of the sustainability of our enterprises, remains a key target area of our investments. The company continued to implement various initiatives to improve the quality of life and well-being not only for our employees and their families, but also for all residents of RUSAL’s areas of responsibility. This includes providing decent salaries and benefits, as well as expanding the geographical reach of support for social initiatives in the regions, such as through the RUSAL Sustainable Cities grant competition. We also place great emphasis on supporting youth and educational projects that cultivate the talent pool of the aluminium industry. This encompasses a corporate scholarship programme, the modernisation of educational institutions (from partner schools and industry colleges to universities), and the creation of educational clusters in our areas of responsibility.

Drawing on 25 years of experience, RUSAL efficiently adapts to changes occurring around us in various fields. All our achievements are made possible by a tightly knit team. I would like to express my sincere gratitude for the professionalism and dedication of our engineers, metallurgists, mining specialists and other employees who continue to set standards for the entire aluminium industry. I also thank our partners for their credit and RUSAL’s management for their ability to find the right solutions in the most challenging circumstances. Together, we are prepared to overcome any difficulties, set the most ambitious goals and strive toward achieving them.

STRATEGIC REPORT

25 years

IN THE NAME OF THE FUTURE

Rusal has created one of the largest production complexes in the global metal industry, which includes raw material extraction, modern factories, in-house technological developments, and extensive modernisation of facilities.

RUSAL today: at a glance

GRI 2-1, 2-6

RUSAL is a vertically integrated low-cost aluminium producer whose production facilities are primarily located in Siberia in the Russian Federation. In 2025, RUSAL was one of the largest producers of primary aluminium and alloys in the world in terms of production volumes.

The Company's production chain includes bauxite and nepheline mines, alumina refineries and aluminium smelters, foundry facilities, foil mills, packaging and wheel production facilities.

RUSAL's vertical integration

Upstream

Alumina
11 alumina refineries
6,858 kt

Bauxite
7 bauxite mines
18,453 kt

Silicon
2 silicon factories
53 kt

Midstream

Primary aluminium
11 aluminium smelters
3,918 kt

Rolling slabs

Billets

Primary foundry alloys

Wire rod

High-purity aluminium

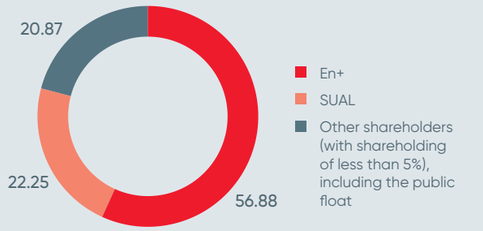
Downstream

Foil
4 foil mills
103.26 kt

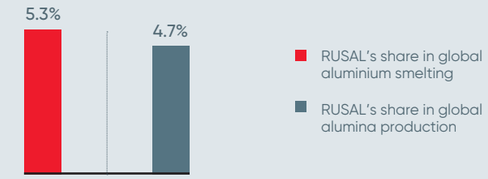
Aluminium powder
2 powder plants
20.0 kt

Wheels
2 wheels factories
2,988 thousand wheels

Shareholding structure, %



2025 key figures

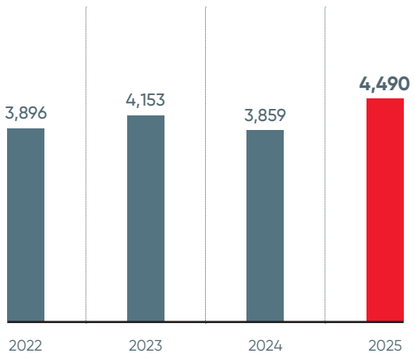


- One of RUSAL's key competitive advantages is its strategy to expand a resource base, the Company strives for full vertical integration and self-sufficiency in raw materials. Along the entire aluminium value chain, RUSAL possesses its own production facilities and sources of raw materials, including bauxite mines across four continents.
- It is also one of the leading companies in terms of sustainable and low-carbon development. The Company's assets are strategically located near hydropower plants – largely owned by En+ Group – as well as railways and ports. This helps RUSAL minimise environmental impact and logistics costs while strengthening control over its supply chain and improving profitability. Moreover, the Company creates and implements innovative technologies that not only enhance the efficiency of production processes but also contribute to the responsible use of natural resources and the reduction of greenhouse gas (GHG) emissions at every stage of production.
- The Company's shareholding structure is as follows: En+, one of Russia's leading metals and energy companies, holds 56.88% of shares, while Sual Partners ILLC (SUAL) holds 22.25% of shares. The remaining 20.87% are freely traded on the Hong Kong Stock Exchange (stock code 486) and the Moscow Exchange (ticker RUAL). In turn, RUSAL holds 26.39% of shares in Norilsk Nickel, a metals and mining company and the world's largest producer of nickel and palladium.
- RUSAL was the first Russian company to issue CNY-denominated corporate bonds and one of the first companies to issue bonds denominated in dirhams in 2023, the national currency of the United Arab Emirates (UAE). RUSAL's securities issues are traditionally in high demand among both institutional and retail investors.
- RUSAL's leading position in sustainable development bolsters investors' interest in the Company: it recognises the climate agenda importance and aims to reach full carbon neutrality by 2060 pursuant to its Climate Strategy. In addition, RUSAL is among the initiators of the Climate Partnership of Russia, which has been combining efforts of Russian businesses to reduce negative environmental impacts for over a decade already.

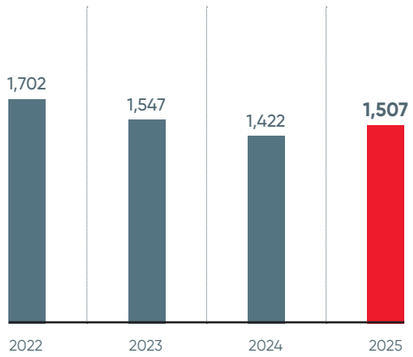
2025 highlights

Operational highlights

Total sales volume, kt

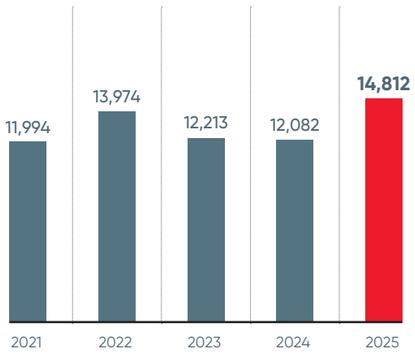


Sales of VAP products, kt

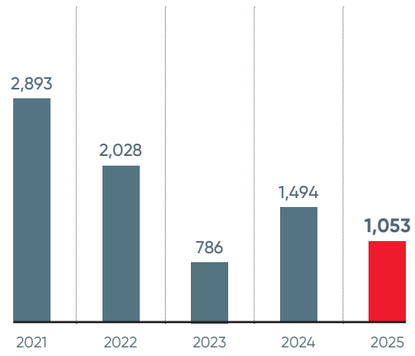


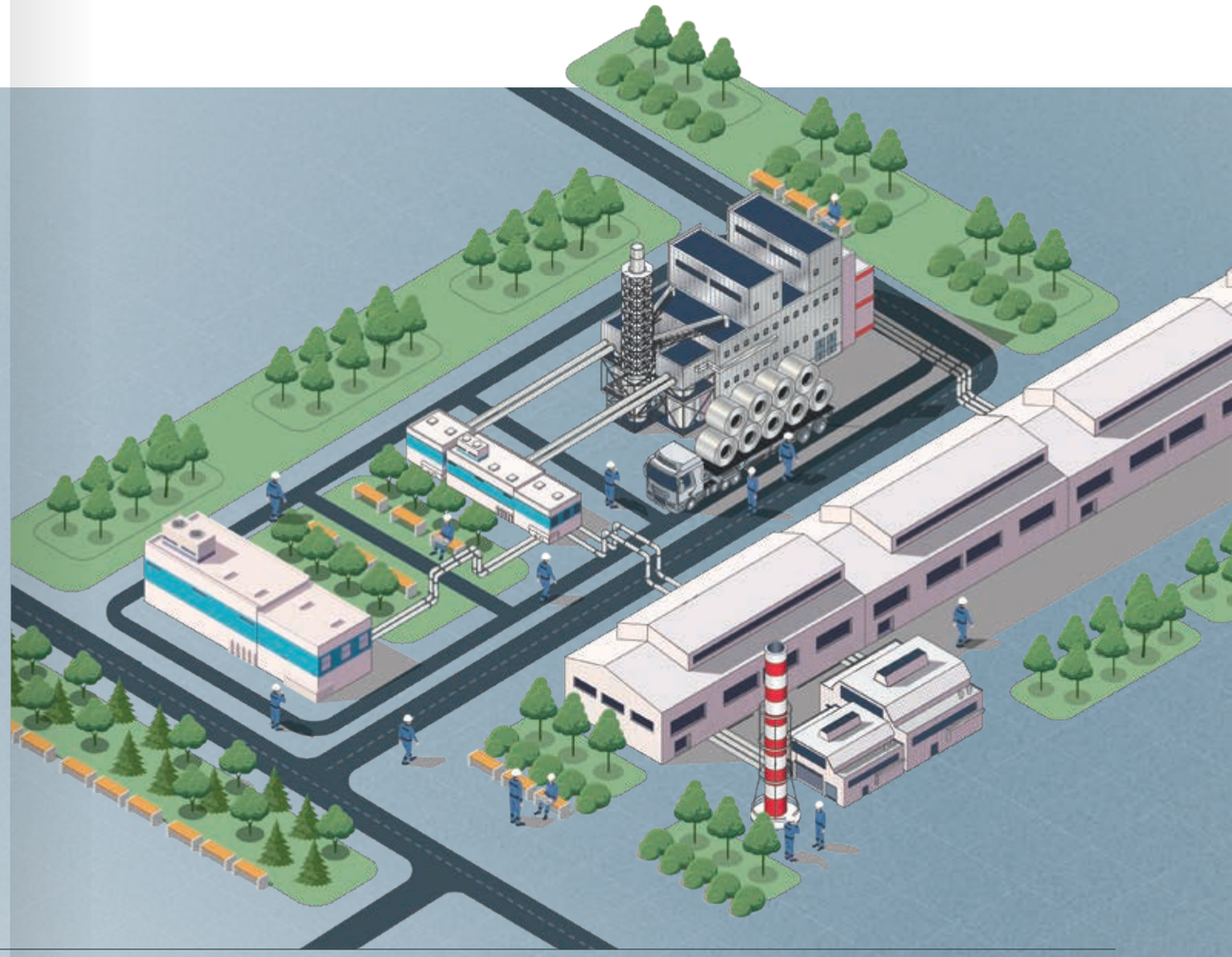
Financial highlights

Revenue, USD mln
PBCS 61, MED 1

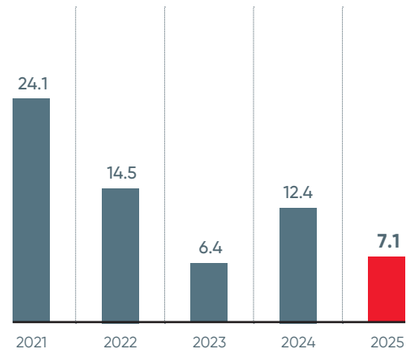


Adjusted EBITDA, USD mln

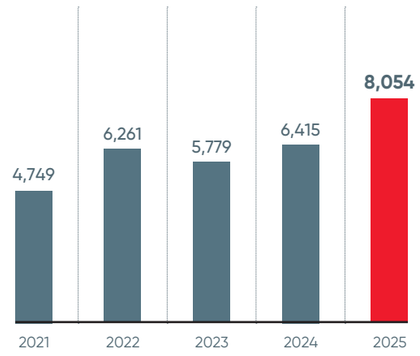




Adjusted EBITDA margin, %

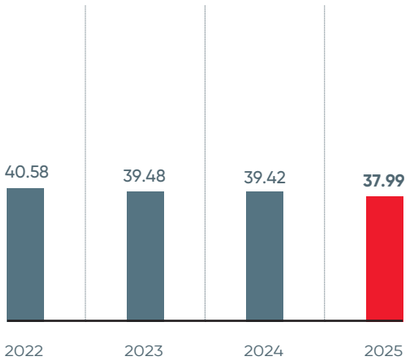


Net debt, USD mln

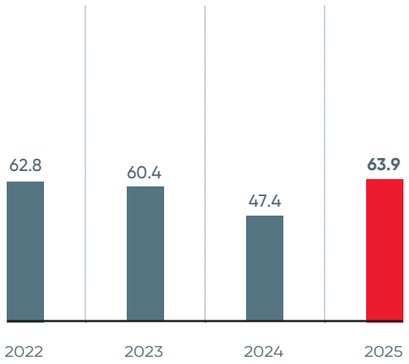


ESG highlights

GHG emissions[1], mt CO_2e

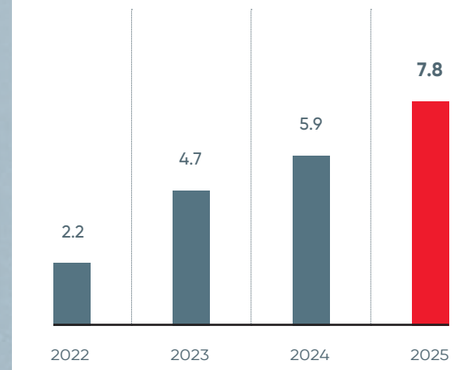


Waste generation, mt

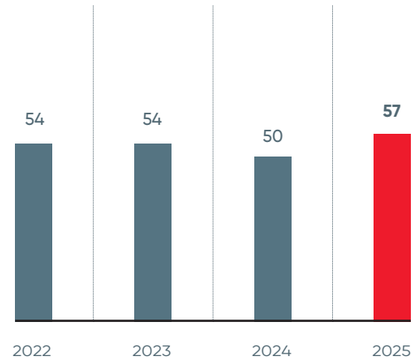


1 Direct (Scope 1), indirect (Scope 2 and 3) GHG emissions.

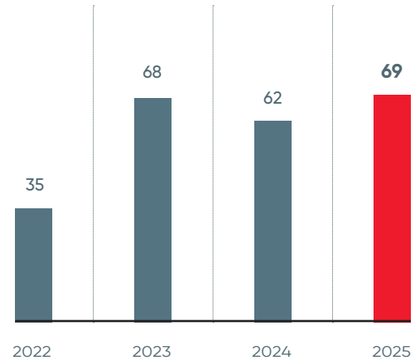
Social investments[2], RUB bln



Share of independent directors as at 31 December, %



Share of purchases from local suppliers, %



2 The indicator was calculated excluding foreign enterprises

Geography of operations

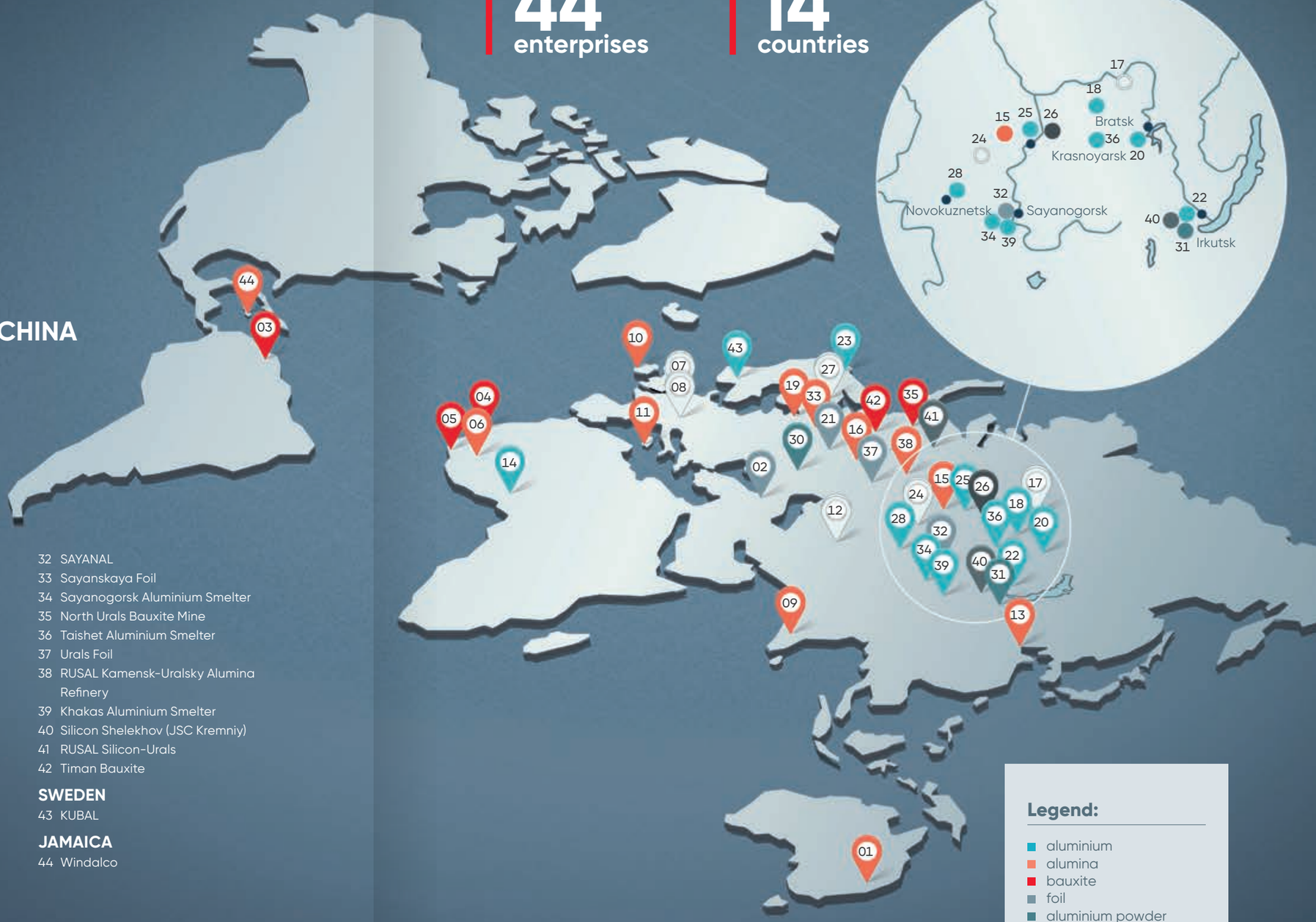
GRI 2–1, 2–2, 2–6

44 enterprises

14 countries

No.1

ALUMINIUM MANUFACTURER OUTSIDE CHINA



AUSTRALIA
01 Queensland Alumina Ltd[1]

ARMENIA
02 Armenal

GUYANA
03 Bauxite Company of Guyana[2]

GUINEA
04 Friguia Bauxite and Alumina Complex
05 Dian-Dian
06 Bauxite Company of Kindia

GERMANY
07 Aluminium Rheinfelden Alloys, Semis
08 Aluminium Rheinfelden Carbon

INDIA
09 Pioneer Aluminium Industries Limited[3]

IRELAND
10 Aughinish Alumina

ITALY
11 Eurallumina[2]

KAZAKHSTAN
12 Bogatyr Komir[3]

CHINA
13 Hebei Wenfeng New Materials[3]

NIGERIA
14 ALSCON[2]

RUSSIA
15 Achinsk Alumina Refinery
16 Bogoslovsk Alumina Refinery
17 Boguchany HPP[2]
18 Boguchany Aluminium Smelter[3]
19 Boksitogorsk Alumina Refinery
20 Bratsk Aluminium Smelter
21 Volgograd Aluminium Smelter
22 Irkutsk Aluminium Smelter
23 Kandalaksha Aluminium Smelter
24 Kia-Shaltyr Nepheline Mine
25 Krasnoyarsk Aluminium Smelter
26 SKAD Foundry and Mechanical Plant
27 Nadvoitsy Aluminium Smelter[4]
28 Novokuznetsk Aluminium Smelter
29 Pikalevo Alumina Refinery
30 Volgograd Powder Metallurgy Valkom-PM
31 Shelekhov Powder Metallurgy
32 SAYANAL
33 Sayanskaya Foil
34 Sayanogorsk Aluminium Smelter
35 North Urals Bauxite Mine
36 Taishet Aluminium Smelter
37 Urals Foil
38 RUSAL Kamensk-Uralsky Alumina Refinery
39 Khakas Aluminium Smelter
40 Silicon Shelekhov (JSC Kremniy)
41 RUSAL Silicon-Urals
42 Timan Bauxite

SWEDEN
43 KUBAL

JAMAICA
44 Windalco

Legend:
- aluminium
- alumina
- bauxite
- foil
- aluminium powder
- silicon
- nepheline ore
- wheels
- other

1 In April 2022, the Australian government introduced a ban on exporting alumina and bauxites to Russia; a joint venture.
2 Mothballed.
3 Joint venture.
4 Production mothballed and discontinued since August 2018.

RUSAL's products

GRI 2–6

RUSAL offers its customers a wide range of products. The Company's core products are primary aluminium and aluminium-based alloys, with a significant portion of RUSAL's goods being high value-added products, such as foundry alloys, rolling slabs and billets, wire rod, high-purity aluminium, as well as such finished products, as foil, powders and aluminium wheels.

By maintaining oversight of the full production cycle, the Company secures superior product quality.

For more details, please see the **Sustainable Sourcing of Raw Materials, Goods and Services** section

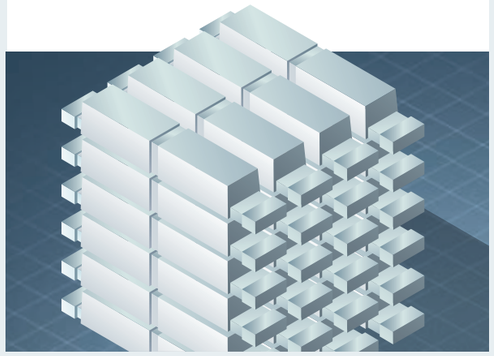
Products of the Company

RUSAL's Upstream products:

- Bauxite
- Gallium
- Alumina
- Silicon
- Corundum
- Aluminium hydroxide
- Soda calcined
- Potassium sulfate

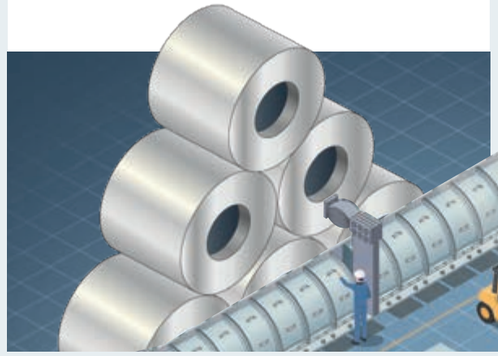
RUSAL's Midstream products:

- High-purity aluminium
- Primary foundry alloys
- Billets
- Rolling slabs
- Wire rod
- Master alloys



RUSAL's Downstream products:

- Foil and packaging
- Aluminium wheels
- Aluminium alloy protectors
- Aluminium powder
- Pigment pastes



RUSAL's new and updated products in 2025:

- Sayana household foil made of innovative aluminium ALLOW INERTA™
- ALLOW INERTA™ foil for peel-off lids of aluminium cans
- Aluminium-based pigment pastes on white oil for plastic coloring
- Aluminium wire rod with a record low carbon footprint for renewable energy
- New alloy 1343 (aluminium-silicon-magnesium system) for high-speed trains, offering 12–15% higher fatigue life and 5% greater strength than its counterparts
- Crystalline sodium sulphate (raw material for detergents) from aluminium production gas treatment products
- MaxiDiForge aluminium ingots for the production of ultra-high-strength and ultra-lightweight wheel rims for ultra-premium cars
- MaxiFlowNeo – a new generation of billets with the ability to increase extrusion speed by 10–15%
- ILMIT Cast, a proprietary refractory concrete for the lining of ladles for silicon production

Advantages of aluminium

Aluminium is a light, strong, and durable metal, the most abundant metallic element in the Earth's crust (more than 8%). It is widely used in products for everyday life, in aviation, construction, innovative solutions for power engineering and healthcare. Aluminium has a number of environmental benefits, making it an important material for sustainable development:

Durability and resistance

This metal is resistant to corrosion, which extends the service life of products and reduces the need for replacement and extra production

Fully recyclable

Aluminium may be recycled an infinite number of times without loss of quality. Recycling requires only 5% of the energy used in primary production, which significantly reduces the carbon footprint

Energy efficiency

Aluminium is widely used in the transportation and construction industries due to its light weight. It helps reduce the weight of cars, aircraft, and trains, cutting fuel consumption by approximately 20% compared to vehicles made from other metals, and thereby lowering harmful emissions

Renewable energy applications

Aluminium is used in the manufacture of solar panels, wind turbines and energy storage systems, thus contributing to the enhancement of clean energy

Sustainable packaging solutions

Aluminium packaging (cans, foil) replaces plastic packaging, reducing hard-to-degrade waste and preventing environmental pollution

Reduced GHG emissions

Aluminium production using renewable energy sources (e.g. HPPs) significantly reduces CO_2 emissions. Low carbon aluminium, such as ALLOWTM, has a carbon footprint **several times lower** than the global average

100%
share of green aluminium in RUSAL's production in 2025

0.01 tonnes
of CO_2e (Scope 1 and 2) per tonne of aluminium is an industry-record low carbon footprint for the ALLOW INERTA brand aluminium

GHG emissions for all metal produced by RUSAL are below 2.2 tonnes of CO_2e (Scope 1 and 2) per tonne of aluminium, meeting the criterion of aluminium with a low carbon footprint according to such leading international analytical agencies, as Fastmarkets and S&P Global

For more details about the Company's low-carbon aluminium products, please see the **Climate Change and Energy, and Investments and Innovations** section

In 2025, RUSAL's products remained in high demand and relevant across various industries. However, global economic uncertainty, deteriorating market conditions, new restrictions on Russian metal in key global markets (primarily premium segments), as well as weak global prices continued to exert pressure on the Company's operational and financial performance. For the year ended 31 December 2025, RUSAL's revenue increased by USD 2,730 million or by 22.6% to USD 14,812 million in 2025 compared to USD 12,082 million in 2024.

Under the circumstances, RUSAL continues to view the following as its top operational continuity priorities: strengthening resource independence, restructuring export sales flows, and implementing its investment programme based on the principles of sustainable development and social responsibility.

For other economic indicators of the Company, please see Appendix 6 **Key Quantitative Data** and the **Financial Overview** section

Priority areas of business

The core business operations of RUSAL comprise the following:

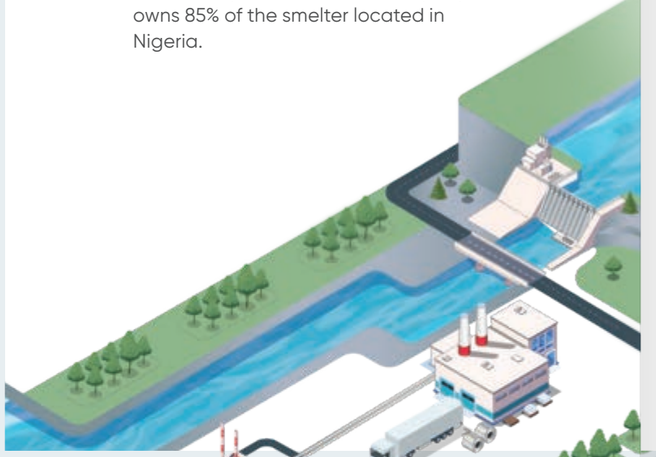
- Holding activities related to participation in the authorised capital of business entities operating in the field of bauxite and nepheline mining, alumina production, electrolytic production of primary aluminium, value-added aluminium products, including those associated with the management of these companies
- Financial activities

As the operations of the Group's enterprises may have an impact on the Company's business and the performance of its obligations with respect to securities, the information on the priority areas of business is provided for RUSAL as a whole.

For more details on each line of business please see the **RUSAL's Main Areas of Business** section

Aluminium

RUSAL owns 11[1] aluminium smelters which are located in three countries: Russia (nine plants), Sweden (one plant) and Nigeria (one plant). The Group's core asset base is located in Siberia, Russia, and accounts for approximately 94% of the Company's aluminium output in 2025. Among those, BrAZ and KrAZ together account for more than half of RUSAL's aluminium production. The Company owns 85% of the smelter located in Nigeria.



Overview[2] of RUSAL's aluminium smelters (including capacity) at the end of 2025

Production facilit	Location	Holding, %	Nominal capacity[3], kt	Capacity utilisation rate, %
Siberia				
Bratsk Aluminium Smelter	Russia	100%	1,009	93%
Krasnoyarsk Aluminium Smelter		100%	1,019	94%
Sayanogorsk Aluminium Smelter		100%	542	96%
Novokuznetsk Aluminium Smelter		100%	215	86%
Khakas Aluminium Smelter		100%	297	97%
Irkutsk Aluminium Smelter		100%	422	95%
Taishet Aluminium Smelter		100%	428	92%
Russia (excluding Siberia)				
Kandalaksha Aluminium Smelter	Russia	100%	76	71%
Volgograd Aluminium Smelter		100%	69	99%
Other countries				
KUBAL	Sweden	100%	128	85%
ALSCON[4]	Nigeria	85%	0	0
Total			**4,205**	**93%**

1 Ten aluminium smelters in operation (Alscon is mothballed).

2 The table shows the total nominal capacity of the plants, each of which is a consolidated subsidiary of the Group.
3 Approved aluminium production capacity for 2025.
4 The smelter was mothballed.

Alumina

At the end of 2025, the Company owned 11 alumina refineries. Eight of RUSAL's alumina plants are located in five countries: Ireland (one production facility), Jamaica (two production facilities, one legal entity), Italy (one production facility), Russia (four production facilities) and Guinea (one production facility). In addition, the Company holds a 30% interest in the Wenfeng alumina refinery (China), a 26% interest in the Pioneer alumina refinery (India) and a 20% interest in QAL located in Australia.

Overview of RUSAL's alumina refineries as at 31 December 2025

Production facility	Location	Holding, %	Nominal capacity, kt	Capacity utilisation rate, %
Achinsk Alumina Refinery	Russia	100%	1,069	68%
Bogoslovsky Alumina Refinery	Russia	100%	1,030	91%
RUSAL Kamensk-Uralsky Alumina Refinery	Russia	100%	900	102%
PGLZ Alumina Refinery	Russia	100%	265	93%
Friguia Bauxite and Alumina Complex	Guinea	100%	650	59%
Eurallumina	Italy	100%	1,085	0%
Aughinish Alumina Refinery	Ireland	100%	1,990	88%
Windalco	Jamaica	100%	1,210	33%
Wenfeng	China	30%	4,800	30%
Pioneer Aluminium Industries Limited[1]	India	26%	1,500	4%
Queensland Alumina Ltd.	Australia	20%	3,950	0%
Nominal capacity, total			**18,449**	**37%**
Capacity attributable to RUSAL			**10,819**	**63%**

1 Pioneer Aluminium Industries Limited – RUSAL's interest is 26.0%, the share of capacity utilised in 2025 was 27.75% (factoring in the share of alumina from minority shareholders).

Bauxite

The Group operates seven bauxite mining facilities. RUSAL's bauxite facilities are located in four countries: Russia (two facilities), Jamaica (one facility), Guyana (one facility) and Guinea (three facilities). The availability of a sufficient raw material base helps to ensure that the Company has sufficient resources to potentially develop alumina capacities. RUSAL also sells bauxite to third parties.

Overview of RUSAL's bauxite facilities (including capacity and deposit reserves)
as of 31 December 2025

Production facility	Location	Holding, %	Annual capacity, mt	Capacity utilisation rate, %
Boksit Timana	Russia	100%	3,700	107%
North Urals Bauxite Mine (SUBR)	Russia	100%	3,000	56%
Compagnie des Bauxites de Kindia (CBK)	Guinea	100%	4,800	78%
Friguia Bauxite and Alumina Complex	Guinea	100%	2,100	57%
Bauxite Company of Guyana (BCGI)[2]	Guyana	90%	1,700	0%
Windalco	Jamaica	100%	4,000	39%
Dian-Dian Bauxite Company	Guinea	100%	6,530	96%
Rated capacity, total			**25,830**	**71%**

Production facility	Measured ore reserves, mt	Identified ore reserves[3], mt	Estimated ore reserves, mt	Total ore reserves, mt
Boksit Timana	8.5	140.0	6.5	155.0
North Urals Bauxite Mine (SUBR)	13.5	200.0	145.3	358.8
Compagnie des Bauxites de Kindia	19.8	117.3	0.1	137.2
Friguia Bauxite and Alumina Complex	29.7	153.6	170.5	353.8
Bauxite Company of Guyana	31.2	13.5	0.0	44.7
Windalco[4]	41.4	34.4	0.0	75.8
Dian-Dian Bauxite Company	440.1	111.2	216.6	767.9
Total	**584.2**	**770.0**	**539.0**	**1,893.2**

2 Mothballed in February 2020.
3 Mineral resources are recorded on an un-attributable basis, equivalent to 100% ownership, and are reported as dry weight (excluding moisture). Mineral Reserve tonnages include Ore Reserve tonnages.
4 Windalco's resources include, among others, 37.2 million tonnes under the Kirkwine SML 161 licence revoked by the Jamaican Ministry of Transport and Mines in 2019. RUSAL considered these actions unlawful and appealed against the revocation of the licence in court. The hearing was held in mid-2020. There are no changes in the status of the court judgement as of the last reporting date.

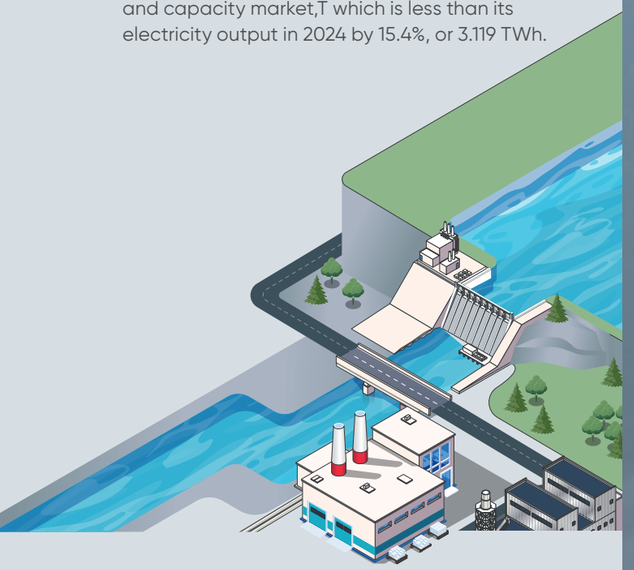
Energy assets

BEMO project

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

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

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



Mining assets

RUSAL's mining assets comprise 15 mines and mining complexes, including bauxite mines (the resources of which are described above), one quartzite mine, one fluorite mine, two coal mines (part of Bogatyr Coal LLP, a joint venture), one nepheline syenite mine and three limestone mines. The long position in alumina capacity has been supported by the Company's bauxite and nepheline syenite resource base.

Bogatyr Coal LLP

Prior to 24 September 2025, Bogatyr Coal, located in Kazakhstan, was a 50/50 joint venture between the Company and Samruk-Energo. Effective 24 September 2025, following a secondary share offering, the Company's stake stands at 35%, Samruk-Energy holds 35%, and the new shareholder, PRIMET LLC, holds 30%.

Bogatyr Coal produced 42.25 million tonnes of coal in 2025. As of 31 December 2025, the balance coal reserves for layers 1, 2, and 3 for Bogatyr Komir LLP amounted to 1.892 billion tonnes. Bogatyr Coal generated sales of USD 294 million in 2024 and USD 368 million in 2025. Russian and Kazakh customers account for approximately 23% and 77% of the sales, respectively.

Investment in Norilsk Nickel

Norilsk Nickel is the world's largest palladium producer and one of the leading producers of nickel, platinum, copper and cobalt. As of the most recent reporting date, RUSAL held a 26.39% stake in Norilsk Nickel. The cost of acquisition was USD 13,230 million. The carrying value of RUSAL's investment in Norilsk Nickel was USD 5,090 million as of 31 December 2025.

USD 13,230 mln
cost of stake acquisition

USD 5,090 mln
carrying value of RUSAL's investment in Norilsk Nickel as of 31 December 2025

Norilsk Nickel's ranking and share in the global metals markets in 2025

Metal	Ranking	Share
Nickel	#4	5%
Palladium	#1	40%
Platinum	#4	11%
Copper	#13	2%

Norilsk Nickel produces metals that are essential for the development of a low-carbon economy and environmentally friendly transport. At the same time, Norilsk Nickel is one of the industry leaders in terms of EBITDA and EBITDA margin. The strategic goal of RUSAL being one of the key shareholders of Norilsk Nickel is to unlock the potential of the company's assets to ensure sustainable growth and long-term development.

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

Summary of Norilsk Nickel and IFRS financial indicators for the year ended 31 December 2025[1]

As of 1 January 2025, Norilsk Nickel's resource base on the Taimyr Peninsula and Kola Peninsula consisted of 1,645 million tonnes of proven and probable ore reserves and 2,287 million tonnes of measured and indicated mineral resources. Its key assets are located in Russia (Norilsk region, Kola Peninsula and Trans-Baikal Territory) and Finland (Norilsk Nickel Harjavalta).

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

- a temporary decline in mined ore volumes due to the gradual transition to new mining technology in the Norilsk division as part of the import substitution strategy;
- a temporary increase in the share of disseminated ores with low-grade ores sparse.

In 2025, Norilsk Nickel produced:

199 kt of nickel
(-3% compared to 2024)

425 kt of copper
(-2% compared to 2024)

2,725 thousand troy ounces of palladium
(-1% compared to 2024)

667 thousand troy ounces of platinum
(approximately at the level of 2024)

Summary of Norilsk Nickel's IFRS financial indicators
for the year ended 31 December 2025

USD mln (unless otherwise specified)	Year ended 31 December 2025	Year ended 31 December 2024	Change (2025/2024)
Revenue	13,763	12,535	+10%
EBITDA	5,668	5,196	+9%
EBITDA margin, %	41%	41%	0 p.p.
Net profit	2,470	1,815	+36%
Capital expenditures	2,628	2,438	+8%
Net working capital	2,877	3,007	-4%
Net debt[2]	9,138	8,586	+6%
Net debt/EBITDA (1x)	1.6x	1.7x	-0.1x

1 The production, financial and operational data in this section are sourced from https://nornickel.com/.
2 The net debt calculation includes lease obligations: USD 548 million in 2025 and USD 462 million in 2024.

Norilsk Nickel's strategy and key investment projects

Between 2022 and 2025, Norilsk Nickel did not present an updated strategy to its investors (the last updated strategy "Navigating the Transition to a Net Zero World" was presented on 29 November 2021).

Taking into account the information announced by the management of Norilsk Nickel via media interviews, press releases, as well as the information presented in the annual reports of Norilsk Nickel for 2022-2024, the Group can conclude the following:

- A number of major projects are being implemented aimed at increasing and maintaining ore mining, as well as increasing concentration capacities: development of the Talnakh ore cluster, development of the Southern Cluster.
- The implementation of projects at the Nadezhda Metallurgical Plant continues: (1) upgrade of flash smelting furnaces, (2) the Sulphur Programme – completion of construction and launch of the third technological line.
- A reconfiguration of the copper chain is planned: closure of the smelting capacities of the Copper Plant in the Norilsk region and processing of copper concentrate at smelting capacities in China.
- A number of supplementary projects are being implemented aimed at modernisation of energy infrastructure and development of logistics infrastructure (particularly, for the copper chain reconfiguration).
- High-tech product development:
  - Battery Technological Centre: advancing Nornickel's technological capabilities in the promising field of nickel-containing cathode active materials.
  - Palladium Centre: over 25 new palladium-based products across three distinct application areas – green tech, high-tech materials, and traditional uses – each at a different stage of development.
  - Metal powders: development and production of prototypes of metal powders derived from nickel- and cobalt-based heat-resistant alloys (suitable for a wide range of additive manufacturing technologies).

Dividends and share split

After the expiration of the Agreement between the main shareholders (Interros and RUSAL), the only document that regulates dividend payments is the Dividend Policy Regulation (the "Regulation"), according to which the total amount of annual dividends on shares of Norilsk Nickel is to be at least 30% of EBITDA. In addition, according to the Regulation, it is not recommended to pay dividends if it is economically unjustified (e.g. insufficient profit, insufficient cash flow, non-fulfilment of the investment programme, exceeding target debt level, etc.).

On 7 December 2023, the extraordinary General Meeting of Shareholders of Norilsk Nickel resolved to approve a stock split (with a ratio of 1:100) and to pay interim dividends for the first nine months of 2023 in the amount of RUB 915.33 per share (UC RUSAL received dividends of approximately RUB 37 billion). No final dividends were paid for 2023.

No dividends were paid for 2024.

Ratings and awards

Credit ratings

Country	Agency	Rating
Russia	ACRA Analytical Credit Rating Agency (ACRA)	**A+ (RU)** Stable Outlook
	expert ra Expert RA Rating Agency	**ruA+** Stable Outlook
China	中诚信国际 CCXI China Chengxin International Credit Rating (CCXI)	**AAA** Stable Outlook
	Dagong Global Credit Rating Co.	**AAA** Stable Outlook
		iBBB+ (international scale) Stable Outlook

ESG ratings

Recognition of Compliance and Leadership in the Top ESG Rankings is among RUSAL's 12 priority ESG transformation projects. As part of this project, the Company maintains and consistently improves its positions in the top ESG ratings and rankings, delivers sustainability initiatives, and harmonises disclosures.

RUSAL's strong performance in ESG rankings strengthens the Company's reputation and market position, boosts investment, and increases its value for stakeholders.

Sustainability goals and achievement progress in 2025

Goal	Progress for 2025
By 2025: Ensure that the Company's practices are consistently recognised as meeting the best sustainability standards and that the Company's thought leadership in the ESG agenda is consistently reflected in the leading (target) ESG rankings in top 10	Leading Russian ESG rankings recognised the Company's activities in the field of sustainable development as effective
By 2035: Ensure that the Company's practices are consistently recognised as meeting the best sustainability standards and that the Company's thought leadership in the ESG agenda is consistently reflected in the leading (target) ESG rankings in top 3	

Positions held by the corporate and product brands in priority rankings

E

Rating	Description
Green Eurasia – international competition of effective practices aimed at sustainable development Зеленая Евразия	Victory of the Forest Aviation Fire Protection Project in the Krasnoyarsk Territory in the Agriculture and Forestry in New Climate Conditions category (2024)
Association of Managers Champions of Good Deeds ЧЕМПИОНЫ	Volunteer project competition (3rd degree awardee in the Ecology and Environmental Protection category for the Reserve Volunteering project)

S

Rating	Description
РБК	Highest firstgroup of RBC's rating of Russian employers (2025) and maintaining a position in the top first category of the RBC & NCR ESG Rating (2025)
Employer rating Forbes	Golden Category in the rating of employers
Donors Forum Association rating Форум Доноров	A+ (2022 - 2025) The RUSAL Sustainable Cities project, which focuses on improving living standards and welfare in the Company's regions of operations, was named the best in 2025, the projects "Centres for Martial Arts" and "Women's Centre for Leisure and Self-Realisation Atmosphere" became winners (3rd place)
РСПП	▪ National Award "Leaders of Responsible Business: dynamics, responsibility, sustainability" - winner of the nomination "For contribution to the sustainable development of territories" ▪ Participation in the collection of best practices of business on family support "Business. Employees. Family"
Leaders of Responsible Business national award	RUSAL received the Leaders of Responsible Business national award. The expert jury highlighted the Company's commitment to responsible and transparent business practices and its social investment initiatives, notably the substantial contribution to local development through its RUSAL Sustainable Cities programme

G

Rating	Description
ecovadis	67/100 (2025)
РСПП	A (2025) Anti-corruption rating – the maximum «AAA+» level
RX	8th place in the ESG ranking of Russian companies (final for 20254), 7th place in the Top-10 ESG ranking for climate impact management; high level in the HR Quality rating (2025)
НРА	Top 1st cluster in ESG ranking of Russian industrial companies (2025)
+1	Change Management. Visionaries award from Project +1: ▪ winner in the Best Disclosure of Information on Business Ethics in Environmental Impact Matters nomination; winner in the Successful Start nomination for the implementation of the Women's Leisure and Self-Realisation Centre Atmosphere project; "Best corporate governance disclosures" ▪ 2nd place of the forest climate project "Aviation protection of forests from fires in the Krasnoyarsk Territory" in the nomination "Ecology. Big business " ▪ 2nd place in the nomination "Ecology. Major business "for the implementation of the forest climate project" Aviation Forest Protection from Fires in the Krasnoyarsk Territory"
ESG rating from the Chinese rating agency 中诚信绿金 CCXGF	The agency assigned RUSAL an 'A-' rating, which corresponds to the highest category. The expert assessment was based on 17 key environmental, social responsibility and corporate governance indicators
Hong Kong Institute of Directors The Hong Kong Institute of Directors	RUSAL's Board won an Award for Director Excellence in the Corporate Governance of Climate Strategy category
expert ra	ESG-AA (2025)
ДаСтратегия	Da-Strategy sustainable corporate governance and transparency rating (top A + Best Practices Leaders (top grade A +)
Moscow Stock Exchange annual report competition MOEX	Winner of the Best Sustainability Report nomination

Market overview

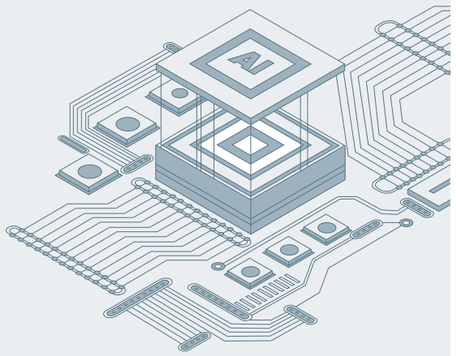
Aluminium industry trends and economic outlook[1]

Demand in the primary aluminium market

Main trends in the aluminium market

Development of green sectors

The accelerated development of green sectors and industries related to artificial intelligence, digital infrastructure and production automation is becoming a key factor supporting the demand for aluminium



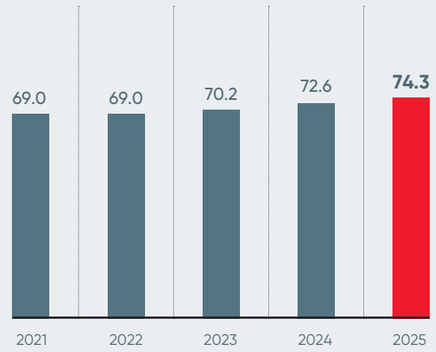
Changes in aluminium demand patterns

Public investments in infrastructure and technology projects are beginning to play an increasingly significant role in the industrial market. Investments in transport, energy and technological infrastructure are rising, thus supporting the country's economic growth. These structural changes, in turn, boost the demand for aluminium and promote the development of high-tech aluminium production. In China, for example, these processes are accompanied by a shift of focus towards higher value-added products. This trend strengthens the technological component of the aluminium industry and generates additional demand for aluminium in related segments

In 2025, the global economy demonstrated a moderate growth against the backdrop of continuing geopolitical uncertainty, global trade fragmentation and more restrained macroeconomic conditions in developed countries. Global primary aluminium consumption increased by 2.3% to 74.3 million tonnes in the reporting year. Despite the slowdown in the growth rate compared to the previous year, demand remained stable due to the development of green sectors and changes in the aluminium demand patterns.

74.3 mt ↑2.3%
global demand for primary aluminium in 2025

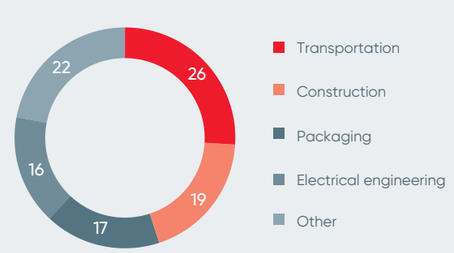
Global demand for primary aluminium, mt



In China, primary aluminium consumption increased to 46.5 million tonnes in 2025 (+3.4% year-on-year), which was facilitated by government incentive measures, demand for electric vehicles, development of machine engineering and stable commissioning of solar power facilities. In the rest of the world, primary aluminium consumption grew by 1.4% to 27.8 million tonnes: demand in Europe and North America remained moderate, while the markets of India and Asian countries (except China) experienced a more sizeable growth.

Against this background, the breakdown of primary aluminium consumption by key sector in 2025 reflects the combined impact of energy transition and digitalisation factors that partially offset the reduced demand from traditional industries.

Breakdown of end-use aluminium demand in 2025, %



Transportation

The transportation industry remained the largest consumer of aluminium: it accounted for 25.6% of the global demand in 2025. Aluminium consumption continued to grow due to the expansion of the electric vehicle market, increased application of aluminium in vehicles and stricter environmental requirements. According to BMI (Benchmark Mineral Intelligence), global sales of electric vehicles increased by 20% in 2025 (after growing by 25% in 2024) and reached 20.7 million cars. China retained its leading position: sales of electric vehicles increased by 28.2% year-on-year to 16.5 million cars, while the total production of automobiles amounted to 34.5 million cars, of which 16.6 million were electric vehicles (about 48% of the total production volume).

25.6%
aluminium consumption in the transportation industry in 2025

1 Unless otherwise stated, the information in the Aluminium industry trends and economic outlook section are based on the analytical data of RUSAL, SMM, Alladdiny and CRU.

Construction

The construction industry remains the second largest consumer of aluminium, accounting for 18.8% of the global consumption. In China, the decline in construction that started in 2022 continued in 2025: the sector faced lower investments, project delays and a weakening real estate market. As a result, aluminium consumption by the Chinese construction sector continued to decline despite government efforts to stabilise the real estate market. In 2025, the area of completed houses dropped by 18.1% year-on-year, and real estate investments decreased by 17.2%. In the rest of the world, construction demonstrated a moderate growth despite trade uncertainty and economic difficulties: infrastructure projects and strengthening interest rates contributed to an increase in demand for aluminium in North America, and the European market stabilised due to pent-up demand for housing construction and rising government spending.

18.8%
aluminium cosumption in the construction industry in 2025

Packaging

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

~17%
aluminium consumption in the packaging sector in 2025

Electrical engineering

The electrical engineering sector also experienced a strong growth in 2025, accounting for 16.4% of the global aluminium consumption. In China, according to the China Photovoltaic Industry Association, the rate of commissioning of new solar power facilities could slow down to 255–270 GW year-on-year amid new regulatory measures aimed at preventing excessive competition in a number of industries. At the same time, a steady growth of investments in the power grid infrastructure, distribution networks and power transmission systems continued to support high demand for aluminium. According to the International Energy Agency (IEA), global investment in energy infrastructure exceeded USD 2 trillion in 2025. For the first time, investment in clean energy – including renewables, electric vehicle infrastructure and energy storage systems – more than doubled the amount going to fossil fuels. Thanks to an impressive investment of USD 675 billion, China topped the list of clean energy investors followed by the EU and the US with USD 370 billion and USD 315 billion, respectively.

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

~16.4%
aluminium consumption in the electrical engineering sector in 2025

Market outlook

The development of green and digital industries in 2025 was an important factor that partially offset the reduced consumption from traditional sectors. In the long term, it is expected that the expansion of the green and digital industries will support steadier demand for aluminium and the development of the aluminium industry as a whole.

Global aluminium supply

Global primary aluminium supply in 2025 increased by 1.8% year-on-year to 73.9 million tonnes.

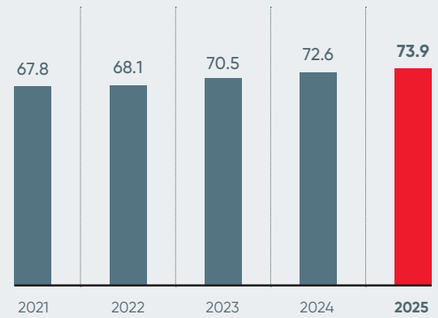
Aluminium production outside China grew by 1.1% to 29.6 million tonnes, mainly due to resumed production in Europe and South America as well as capacity expansion in Indonesia and India. At the same time, some supplies to non-Chinese markets have recently been hindered as a result of metals smelters in Iceland and Mozambique cutting back their production.

Production of aluminium in China increased by 2.6% to 44.3 million tonnes in 2025. China recorded an increase in its operating production capacity by about 0.74 million tonnes in 2025 as a result of resumed production of 0.49 million tonnes, commissioning of 1.18 million tonnes of new capacity and output cutback of 0.93 million tonnes; by the end of the year, the country's operating production capacity amounted to 44.6 million tonnes.

In general, China has almost reached its capacity ceiling of about 45 million tonnes. Thus, a significant slowdown in the growth of aluminium production is expected in 2026 and beyond.

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

Global aluminium supply, mt



Aluminium inventories at the London Metal Exchange (LME) warehouses fell steadily in the first half of 2025 and mainly increased in the second half of 2025. Over the year, these inventories decreased by 125 thousand tonnes to 509 thousand tonnes. The inventories of the metal stored outside the LME warehouses mostly went down during the year, falling by 205 thousand tonnes to 160 thousand tonnes.

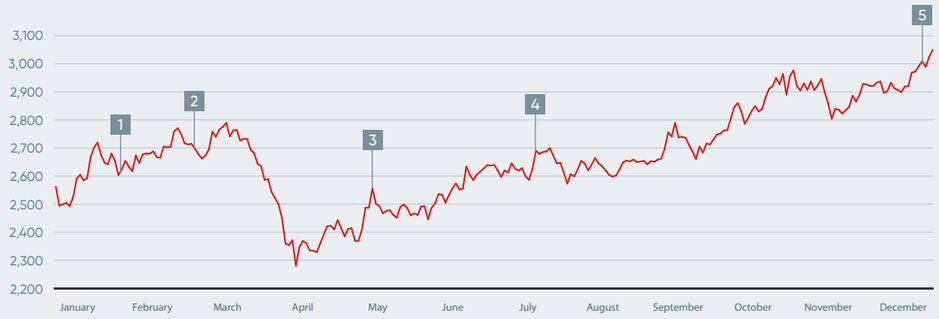
73.9 mt ↑1.8%
global primary aluminium supply in 2025

Price of aluminium

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

USD 2,968 per tonne
of aluminium by the end of 2025

Average aluminium price at the London Metal Exchange in 2025, USD



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

Source: London Metal Exchange. The Company's own research

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

The US MWP[1] increased in February and then fluctuated slightly between 37–39 cents per pound. Starting from July, the MWP began to grow as the US market faced a shortage of aluminium due to lower imports and reduced inventories. In November and December, the heightened market demand for aluminium and a significant increase in copper prices drove the MWP further up. In early January 2026, the MWP reached 98.85 cents per pound.

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

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

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

RUSAL's industry standing

In 2025, RUSAL was one of the largest producers of primary aluminium and alloys in the world in terms of production volumes. However, the operations of the Group's enterprises may affect the Company's business and performance of its securities obligations, so the description of the industry standing is given in relation to the Group as a whole.

RUSAL's production chain includes bauxite and nepheline ore mines, alumina refineries, aluminium smelters, casthouses, foil mills, packaging and wheels production centres.

Production of primary aluminium and alloys by the world's largest producers, mt[3]

Secure access to green and renewable electricity

Electricity is a key component of the aluminium production process. RUSAL's core smelting operations are favourably located close to Siberian hydropower plants that supply approximately 94% of the Group's total electricity needs. The percentage of carbon-free generation in the entire volume of electricity consumed by all RUSAL's aluminium smelters reaches 99%.

Using renewable and environmentally friendly hydropower sources, RUSAL is aiming to achieve a record low carbon footprint in the industry.

3 Based on RUSAL's internal corporate reports and peer companies' publicly available results, announcements, reports and other information. Since 2019, Chinalco has been disclosing production data of Chalco and Yunnan Aluminum Co. Ltd.

Captive raw material supplies

RUSAL's alumina production capacities are located in Russia and abroad. These capacities cover about 85% of the Group's total alumina needs.

88% of the ore needs of RUSAL's alumina refineries[1] are covered with supplies from the Group's bauxite and nepheline mining operations. RUSAL's existing bauxite resource base is sufficient to supply its facilities for more than 100 years.

Technologies, R&D and EPCM expertise

RUSAL's scientific, design and engineering divisions continue to actively develop their own technological base in order to maintain leadership in the aluminium industry and improve production processes. Work is constantly underway to introduce new technologies aimed at improving efficiency and reducing the environmental impact. Successful solutions are replicated across the Company's enterprises.

The Company develops new alloys, which helps improve the properties of aluminium products and boost demand for them.

The Company continues to develop heavy-duty RA-550 electrolysers and to test promising designs of electrolysers with inert anodes having a zero carbon footprint in order to achieve the highest global energy efficiency and environmental performance indicators.

The Company's pilot electrolysis site has already produced more than 5 thousand tonnes of aluminium with the lowest greenhouse gas footprint in the world using the inert anode technology.

For more details, please see the **Investments and Innovations** section

Cost efficiency

The Company's efficient production technologies and power supply secure its global leadership on the cost curve.

Maximising added value

RUSAL dynamically manages the sales portfolio by allocating volumes between the product range (primary aluminium and various value-added products) and sales geographies to increase value added per ton of products and ensure diversification and presence in growing markets. In 2025, value-added products amounted to 1,507 thousand tonnes out of 4,490 thousand tonnes of total sales.

Diversified sales geography

RUSAL's sales are characterised by a diversified portfolio of regions and products. The Company delivers aluminium products to the domestic market and across all key global consuming regions — China and other Asian countries, Europe, India, Middle East, etc. The turn to the East reflects a structural shift in global demand towards Asia where sustainable consumption is formed thanks to industrialisation, large-scale infrastructure projects, growth in construction and transport, development of the electric power industry and accelerated green transformation. At the same time, Western markets experience growing uncertainty and volatility, including regulatory and operational restrictions and more complex logistics and settlements, which has increased the importance of flexible redistribution of commodity flows. As a result, the focus has shifted towards regions with a more predictable business environment and long-term growth potential, while the principle of diversification has been maintained as a key element of the sales portfolio sustainability.

[1] Taking into account the shutdown of alumina production at Nikolaev Alumina Refinery, the Australian Government's ban on exporting alumina and aluminium ores to Russia, and the acquisition of a 30% interest in Wenfeng, a Chinese alumina refinery, and a 26% interest in Pioneer Aluminium Industries Ltd., an Indian alumina refinery.

Development of the RUSAL platform

The Boguchany Energy and Metals Complex Project (BEMO) is the first public-private integrated development project (a joint venture of RUSAL) that is unique in terms of its characteristics and scale — it is the largest energy and metals investment project in the world.

BEMO includes Boguchany Aluminium Smelter (BoAZ) with a capacity of almost 600 thousand tonnes of primary aluminium per year (the total capacity of the first and second stages of the facility) and the Boguchany hydroelectric power plant with a capacity of 3,000 MW.

The project was implemented in record time: the first hydroelectric units of the HPP were put into operation in 2012 — six years after the conclusion of the agreement, while the first stage of BoAZ was officially launched in March 2019. In terms of production capacity, Boguchany Aluminium Smelter ranks third in Russia after Krasnoyarsk Aluminium Smelter and Bratsk Aluminium Smelter. The capacity of the first stage is 298 thousand tonnes of aluminium per year.

In 2025, 294.265 thousand tonnes of aluminium and alloys were produced, which is 6.96 thousand tonnes less than in 2024.

Another large-scale project of RUSAL is Taishet Aluminium Smelter and Taishet Anode Factory in the Irkutsk Region.

Taishet Aluminium Smelter (TAZ)

RUSAL is completing the construction of Taishet Aluminium Smelter that will become one of the largest non-ferrous metals enterprises in Russia and will take place among the Company's key assets in Siberia. Moreover, the smelter will be one of the most environmentally friendly aluminium plants in the world.

At the end of 2021, RUSAL launched the first stage of Taishet Aluminium Smelter in a performance testing mode. The production capacity of the first stage is 428.5 thousand tonnes.

Key milestones:

- Completion of the first stage of Taishet Aluminium Smelter: production of 428.5 thousand tonnes of aluminium per year, 352 electrolyser of the RA-400 type, current strength of 440 kA
- Second stage (project): production of 536 thousand tonnes of aluminium per year, 352 electrolysers of the RA-550 type, current strength of 550 kA

As of the end of 2025:

- All electrolysers of the first stage of TAZ were put into operation
- Commercial products were produced
- The construction of auxiliary and maintenance facilities (anode assembly department, repair shops, railway facilities and infrastructure) were under completion
- The second stage will be implemented if a positive decision on the commencement of its construction is made. It is planned to use the latest generation of electrolysers (tested at the pilot section of SAZ) – RA-550

Taishet Anode Factory (TAF)

The construction of TAF is an important stage in RUSAL's strategy to ensure the self-sufficiency of the Company's facilities in raw materials. The project is based on the know-how developed by RUSAL's Engineering and Technology Centre (ETC) and audited by R&D Carbon Ltd, a global leader in this area. This modern, environmentally friendly, competitive and energy efficient proprietary technology guarantees the high quality of pre-baked anodes.

The main construction stages include:

- First stage: production of 414 thousand tonnes of pre-baked anodes, 447 thousand tonnes of calcined coke per year (including 57% for internal needs)
- Second stage: production of up to 603 thousand tonnes of pre-baked anodes (active construction to start in 2026)

As of the end of 2025:

- Two anode baking furnace were launched
- Two coke calciners were launched
- Commissioning of equipment was under way to achieve the full design capacity of the green anode production line of the first stage of the anode factory in 2026

Business outlook

The geopolitical tensions observed since February 2022 have significantly increased the volatility in the commodities and currency markets. In present circumstances, any previously made forecast may very rapidly become irrelevant due to ongoing developments in the market. Therefore, stakeholders should exercise due caution when conducting their analysis or making decisions. Management constantly evaluates the current situation and prepares forecasts taking into account different scenarios of events and changing conditions. The Group is also redesigning its supply and sales chains to ensure an optimal equity and debt ratio and is searching for solutions to logistics issues and ways to service its obligations in order to adapt to the current economic changes so that the continuance of the Group's operations could be maintained.

Modernisation project

In June 2021, RUSAL announced its intention to implement a Modernisation Project to create new production capacity at the sites of its existing aluminium smelters. The goal is to significantly improve production technologies and the environmental sustainability of the smelters.

As part of the Project, the Krasnoyarsk, Bratsk, Irkutsk, Novokuznetsk, and Volgograd aluminium smelters will partially convert their electrolytic cells and infrastructure, which currently operate using the Soderberg production technology, to new, environmentally friendly technologies: prebaked anode technology and EcoSøderberg (Green Soderberg).

For more details, please see the **Innovations and Research Projects in Aluminium Production** and **Climate Change and Energy** sections

Diversification through Investments

As of the last reporting date, RUSAL held a 26.39% stake in Norilsk Nickel, the world's largest producer of palladium and high-grade nickel and a leading producer of platinum, copper, and cobalt.

Bogatyr Komir LLP is a coal joint venture in the Ekibastuz coal basin, one of the largest coal basins in the CIS, and provides an additional natural energy source for RUSAL's enterprises.

Until 24 September 2025, Bogatyr Komir LLP was a joint venture between Samruk-Energo JSC and the Company (50/50), from 24 September 2025 , as a result of the additional issue, the Company's share amounted to 35%, Samruk-Energo JSC - 35%, and the new shareholder of PRIMET LLC - 30%.

RUSAL's main areas of business

Aluminium production

The Group's primary aluminium production for the year ended 31 December 2025 was 3,918 thousand tonnes as compared to 3,992 thousand tonnes for the year ended 31 December 2024, representing a decrease of approximately 1.9%.

3,918 kt
primary aluminium production in 2025

Production facility	Share	Year ended 31 December		Year-on-year change
(kt)	(%)	2025	2024	(%)
Russia (Siberia)				
Bratsk Aluminium Smelter	100%	939	1,002	(6.3%)
Krasnoyarsk Aluminium Smelter	100%	959	1,015	(5.5%)
Sayanogorsk Aluminium Smelter	100%	521	531	(1.8%)
Novokuznetsk Aluminium Smelter	100%	184	196	(5.8%)
Irkutsk Aluminium Smelter	100%	402	423	(4.9%)
Khakas Aluminium Smelter	100%	288	307	(6.0%)
Taishet Aluminium Smelter	100%	393	288	36.8%
Russia (excluding Siberia)				
Kandalaksha Aluminium Smelter	100%	54	54	(0.6%)
Volgograd Aluminium Smelter	100%	69	68	1.6%
Nadvoitsy Aluminium Smelter	100%			
Other countries				
KUBAL (Sweden)	100%	108	109	(0.9%)
Total — RUSAL		**3,918**	**3,992**	**(1.9%)**

Production

- BrAZ, IrkAZ and VgAZ continued to retrofit their electrolysers for switching them to the EcoSøderberg technology. In 2025, 177 electrolysers were converted to this technology. In total, 1,600 electrolysers out of 2,070 have been switched to EcoSøderberg since 2015.
- In 2025, three 'dry' gas treatment units were put into operation (one at BrAZ, one at NkAZ, one at IrkAZ). 20 'dry' gas treatment units have been put into operation since the start of retrofitting.
- In May and June 2025, calciners No. 2 and No. 3 for raw petroleum coke were commissioned at UC RUSAL Anode Plant, each with a design capacity of 210 thousand tonnes of calcined coke per year.
- In November 2025, anode baking furnace No. 1 was commissioned after retrofitting at RUSAL Sayanogorsk, with a design capacity of 175 thousand tonnes of pre-baked anodes per year.

Expansion of value-added product portfolio and production capabilities

During the reporting period, the Company continued to expand its value-added product portfolio and enhance production flexibility across multiple operating sites.

Key developments included successful qualification and transition to repetitive production of new products, the development and implementation of new alloys, and process improvements aimed at improving quality consistency and production stability.

The Company also introduced new wire rod specifications aligned with customer requirements in export sales. After qualification was completed, production was scaled to industrial volumes, including first qualification shipments of newly introduced wire rod products.

The Company further expanded casting capabilities by introducing new billet and slab dimensions, broadening the product offering and improving responsiveness to customer demand. Production technologies and mould configurations were upgraded to support a wider range of standard sizes and alloy families.

During the reporting period, the Company also expanded the production of lower-carbon products. The reduction in carbon footprint was supported, among other factors, by increased use of scrap and the inclusion of metal produced using inert anode technology in selected product streams. These measures also contributed to resource efficiency objectives and the development of products aligned with evolving customer and sustainability requirements.

Overall, these initiatives strengthened the Company's position in value-added segments, improved manufacturing adaptability, and supported the continued development of customer-oriented product solutions.

Digitalisation

Implementation of the end-to-end automation programme. Introduction of manufacturing execution systems:

- Unified Automated Foundry Management System. Since 2025, the system's development has continued in the process of its operation (at nine out of nine production facilities).
- Unified platform for working with production and process data (End-to-end MES functionality). By the end of 2025, the platform was fully implemented cumulatively at seven production facilities. In 2026, the plan is to complete the platform implementation cumulatively at nine out of nine production facilities.

Establishment of the Situational Analysis Centre of the Aluminium Division:

- The Situational Analysis Centre was put into operation. A system for assessing the impact of alumina quality on performance indicators was implemented.
- By the end of 2026, it is planned to develop and launch the pilot operation of a full-featured process discipline monitoring system, the VisuAL online production monitoring system.

Obtaining information about equipment operation:

- To identify losses, the implementation of an automatic downtime tracking system for the main process equipment was started at nine production facilities. As of the end of 2025, downtime tracking was implemented for 193 units of equipment.
- By the end of 2026, it is planned to provide automatic downtime tracking for 436 units of equipment cumulatively.

Implementation of digital solutions:

- In 2026, it is planned to implement 15 digital solution projects utilising artificial intelligence at the production facilities of the Aluminium Division, with an overall effect of RUB 356 million per year.

Alumina production[1]

RUSAL's total alumina production amounted to 6,430 thousand tonnes in 2024 and 6,858 thousand tonnes in 2025. The 6.7% increase in production was due to the acquisition of a 30% stake in Hebei Wenfeng New Material Co. Ltd. in China (the stake in Wenfeng New Materials is accounted for from April 2024) and a 26% stake in Pioneer Aluminium Industries Limited in India (the stake in this alumina refinery is accounted for from July 2025).

6,858 kt
RUSAL's total alumina production volume in 2025

Asset	Share	Year ended 31 December		Year-on-year change
(thousand tonnes)	(%)	2025	2024	(%)
Ireland				
Aughinish Alumina Refinery	100%	1,746	1,740	0.4%
Jamaica				
Windalco	100%	396	435	(9.1%)
China				
Wenfeng	30%	1,446	1,075	34.5%
Italy				
Eurallumina	100%	–	–	–
Russia				
Bogoslovsk Alumina Refinery	100%	937	977	(4.2%)
Achinsk Alumina Refinery	100%	730	701	4.2%
RUSAL Kamensk-Uralsky Alumina Refinery	100%	920	920	-
Pikalevo Alumina Refinery (PGLZ)	100%	247	243	1.5%
Guinea				
Friguia Bauxite and Alumina Complex	100%	381	338	12.9%
India				
Pioneer Aluminium Industries Limited[2]	26%	55	-	100%
Australia				
Queensland Alumina Ltd.	20%	-	-	-
Total production		**6,858**	**6,430**	**6.7%**

The main factors affecting the Group's production performance are described below.

Achinsk Alumina Refinery

In 2025, retrofitted cement kiln No. 14 reconfigured for the production of sinter, as well as sintering kiln No. 11 after a major overhaul of the gas cleaning system were put into operation. This made it possible to increase the output of alumina at the refinery compared to the output in 2024.

Bogoslovsk Alumina Refinery

In the accounting period, to implement the plan for the output of finished products, the consumption of bauxite from Sredne-Timansky Bauxite Mine (STBR) was increased due to the limited supply of bauxite from Severouralsk Bauxite Mine (SUBR). STBR bauxite contains less alumina and more silicon and moisture than SUBR bauxite. For this reason, the consumption of STBR bauxite in 2025 increased from 16% to 33% (compared to the average for previous periods).

In addition, 108 thousand tonnes of Guinean bauxite was supplied to mitigate the risk of decreased production in 1H 2025.

[1] The indicators are calculated on the basis of the pro rate share of the Company (and its subsidiaries) in the relevant alumina refineries.

[2] The participatory interest in Pioneer Aluminium Industries Limited is 26.0%, while the share of capacity utilised in 2025 was 27.75% (factoring in the share of alumina from minority shareholders).

RUSAL Kamensk-Uralsky Alumina Refinery

In 2025, the refinery worked in accordance with the planned capacity.

To lower the cost of finished products, the following projects were implemented:

- Reduced consumption of fuel to prepare heated water for chemical water treatment at the CHP. As part of the project:
  - A steam-water heater was installed instead of the condenser
  - The material of the tubes was replaced with stainless steel
  - The heating system was optimised
- Reduced consumption of soda products along with increased efficiency of the red mud thickening unit in the sinter leaching shop due to a new scheme for pumping out thickeners into the dilution agitators when they are taken down for cleaning and repairs, as well as the installation of water flow meters at the synthetic flocculant preparation units
- Reduced consumption of compressed air in the calcination shop thanks to replacement of chamber feeders with pneumatic chamber pumps at kilns No. 8 and No. 9

Friguia Bauxite and Alumina Complex

The main measures taken to maintain current production and reduce the cost of raw materials to manufacture finished products:

- The second stage of capital repairs at calciner No. 2 was completed
- The first stage of capital repairs at calciner No. 3 was completed
- The electrofilter rapping system of the calciners was restored
- In cooperation with ETC, combustion modes in the calciners were analysed to select optimal combustion parameters and stabilise the process
- The thermal insulation of steam pipelines and condensate return pipes from evaporators was replaced
- The flocculant dosing pumps at the red mud washing and thickening unit were restored
- A system was introduced to control the pumping of sludge from washers to determine the density of the pumped slurry

Windalco Alumina Refinery

In 2025, the following measures were implemented to maintain the current production and lower the cost of raw materials to manufacture finished products:

- Current maintenance of CHP boilers Nos. 1, 2, 4 was performed
- In March–April 2025, the main transport pipelines were cleaned in the areas of thickening, washing and red filtration. Restrictions on the movement of industrial liquids and media were removed
- Barometric condensers and discharge pipelines of evaporators Nos. 1 and 2 and their ejector units were cleaned. These measures helped increase the temperature and steam pressure in the ejectors
- The feed wells at the washers of the red mud thickening and washing area were retrofitted
- A project was implemented to use bottom-sludge water for washing the mud inside the units at stages 4–8 of the washing area
- A system was implemented to control the supply of water from the eastern pond to the facility
- To increase the capacity of the thickening and washing area, work is underway to analyse bauxite from the SML 174 deposit (determination of differences in production parameters during processing, physical modelling for the selection of synthetic flocculants and their mixtures to reduce the effect of fine alumogoethite, calculation of the material balance of the Ewarton alumina refinery when using the SML 174 bauxite, development of process regulations). The work is to be completed in June 2026

To eliminate the production constraints, a strict schedule for cleaning and repairing equipment with around the clock shift work was drawn up and is being implemented. The work is to be completed in February 2026.

Bauxite production

RUSAL's total bauxite production was 18,453 thousand tonnes in 2025 compared to 15,885 thousand tonnes in 2024. The 16.2% increase in production was driven primarily by capacity expansion projects at Compagnie des Bauxites de Kindia (CBK) and Dian-Dian facilities. The table below shows the contribution of each facility in 2025.

18,453 kt
RUSAL's total bauxite production volume in 2025

Bauxite mines	Share	Year ended 31 December		Year-on-year change
(thousand tonnes of wet stock)	(%)	2025	2024	(%)
Jamaica				
Windalco	100%	1,565	1,592	(1.7%)
Russia				
Severouralsk Bauxite Mine (SUBR)	100%	1,675	2,018	(17%)
Timan Bauxite	100%	3,968	3,456	11.9%
Guinea				
Friguia	100%	1,195	1,062	12.5%
Kindia	100%	3,764	3,016	24.8%
Dian-Dian	100%	6,286	4,740	32.6%
Guyana				
Bauxite Company of Guyana Inc. (BCGI)	90%	0	0	
Total production		**18,453**	**15,885**	**16.2%**

Main factors affecting the production performance of mining facilities

SUBR
A decrease in bauxite production was due to delays in terms of developed reserves, commissioning of start-up facilities and new horizons due to a shortage of workers in the face and sinking teams (including capital development operations).

In order to increase productivity at SUBR mines, a systematic transition from manual labour to mechanised labour is carried out through the maximum possible use of self-propelled equipment in mining and excavating operations. By the end of 2025, the percentage of operations where the high-performance horizon-and-chamber mining system and the chamber-and-pillar mining system with longhole stoping involving the use of self-propelled equipment were applied increased from 34.8% according to the 2025 baseline plan to 43.7% of the total per face output. The growth against the 2025 baseline reached 8.9%.

Timan Bauxite
The increase in bauxite production was due to the growing demand from refineries. Capital development operations continue at the northern blocks of the Verkhne-Shchugorskoe deposit.

Friguia
The increase in bauxite mining volumes was due to the plant's growing demand. Currently, two quarries are in operation — No. 24 and No. 25 (Mangamori). The mine is fully provided with accessed and developed reserves.

BCGI
Bauxite mining in Guyana ceased at the end of 2019.

Securing the supply of adequate volumes of high quality bauxite at competitive prices for its alumina facilities is an important task for the Company. Exploration activities are being undertaken to locate new deposits of bauxite in the Group's existing operational bauxite mining areas and in new project areas. Each of the Group's mining assets is operated under one or more licences.

As of 31 December 2025, the Group's mineral resources according to JORC (Joint Ore Reserves Committee, Australia) amounted to 1,893.2 million tonnes of bauxite, of which 584.2 million tonnes were measured, 770 million tonnes were indicated and 539 million tonnes were inferred.

Windalco
A 1.7% reduction in bauxite production was due to decreased bauxite consumption by the alumina refinery.

At the end of the past year, the main stages of construction of the main ore haul road leading to the promising SML174 licence deposit were successfully completed. The road was put into operation. In December, first bauxite was mined from the PNY-05 deposit on a plateau (Phase 3) and from the GB-178 graben Gibraltar deposit (Phase 1).

CBK
The increase in bauxite production volumes was achieved thanks to a project to expand the capacity of the facility up to 5.2 million tonnes per year. The project provides for delivery of mining and transportation equipment and implementation of a set of measures to reconstruct track facilities, build accommodation facilities and ore haul roads to transport ore from the Kobeleta and Meengi deposits.

In 2026, it is planned to reach the production capacity of 5 million tonnes of ore.

Dian-Dian
The increase in bauxite production volumes was achieved thanks to a project to expand the capacity of the facility up to 8.25 million tonnes per year. As part of the project, the construction of a process line in the port, a maintenance shop, warehouses, accommodation facilities and an ore haul road to the Madina deposit was completed.

In 2025, bauxite mining was started at the new Madina deposit. In 2026, it is planned to reach the production capacity of 8.25 million tonnes of ore.

Nepheline production

RUSAL's total nepheline syenite production was 3,620 thousand tonnes in 2025 against 3,650 thousand tonnes in 2024. The 1% reduction in output was due to a lower demand for nepheline ore from the production facility consuming this ore.

3,620 kt
RUSAL's total nepheline syenite production volume in 2025

Nepheline mines (Achinsk)	Share	Year ended 31 December		Year-on-year change
(kt of wet stock)	(%)	2025	2024	(%)
Kia-Shaltyr Nepheline Mine	100%	3,620	3,650	(1%)
Total production		**3,620**	**3,650**	**(1%)**

Production of foil and packaging materials

The total volume of foil production by the Downstream Division in 2025 amounted to 103.26 thousand tonnes. This figure is 6.17 thousand tonnes (or 5.64%) lower than in 2024.

103.26 kt
The total volume of foil production by the Downstream Division in 2025

The changes in production by individual facilities were as follows:

- RUSAL SAYANAL demonstrated a growth in output by 1.02 thousand tonnes (+2.2% against 2024) driven by the commisioning of a new strip production line for construction applicaton and increased operational efficiency.
- Urals Foil reduced its output by 4,150 tonnes (–15.40% against 2024). The cutback was due to a lower share of exported foils in the sales portfolio and weakening market demand for aluminium strip for construction applications.
- RUSAL Armenal reduced production by 1,420 tonnes (–6.19% against 2024). The main reasons were a decrease in market conditions for export foil in the portfolio and a decrease in the supply of cast blanks for domestic needs.
- The production volume at RUSAL Sayana Foil decreased by 1.62 thousand tonnes (–12.29% against 2024), which was also due to a downturn in the construction strip market.

Thus, the decrease in the Foil Business 2025 output was fundamentally caused by reduced export sales and weakening demand for products for construction applications. This was not fully offset by an increase in production at the remaining production assets.

Foil mills	Share, %	Year ended 31 December			Year-on-year change
(kt)		2025	2024	Deviation	(%)
Domestic market (Russia and CIS)		81.58	86.49	(4.91)	5.68%
Sayanal	58%	47.38	46.36	1.02	2.20%
including converter foil		**12.20**	**13.23**	**1.03**	**(7.79%)**
▪ Urals Foil	28%	22.50	26.75	(4.24)	(15.85%)
▪ Sayana Foil	14%	11.56	13.18	(1.62)	(12.29%)
▪ Armenal	0%	0.13	0.20	(0.07)	(35.00%)
Exports		21.68	22.94	(1.26)	(5.49%)
▪ Sayanal	0%	0.00	0.00	0.00	0.00%
▪ Urals Foil	1%	0.28	0.18	0.10	55.56%
▪ Armenal	99%	21.40	22.76	(1.36)	(5.98%)
Total production		**103.26**	**109.43**	**(6.17)**	**(5.64%)**
including:					
▪ Sayanal	100%	47.38	46.36	1.02	2.20%
▪ Urals Foil	100%	22.79	26.94	(4.15)	(15.40%)
▪ Sayana Foil	100%	11.56	13.18	(1.62)	(12.29%)
▪ Armenal	100%	21.53	22.96	(1.42)	(6.19%)

Wheel business

In 2025, the Russian market for new passenger cars was down by 16%, which significantly affected the aluminium wheels market that experienced a three per cent drop compared to the previous year.

The most significant factor affecting the situation was the structure of new car sales: only 53% of sold cars were produced in 2025, while 47% were manufactured in 2024 and 2023. In addition, the stock levels of car manufacturers and their dealer networks exceeded standard values by 2–2.5 times throughout the year. These circumstances led to the failure by major OEM[1] customers to keep to initially declared assembly schedules, increased downtime, and reduced consumption of aluminium wheels.

Despite these difficulties, SKAD's efforts to get new projects from car makers and expand export supplies helped partially compensate for the negative effect.

As a result, notwithstanding the total fall in car assembly volumes by 8% in 2025 against 2024, the decrease in SKAD's OEM-related sales was 4%.

The aftermarket (AM) for aluminium wheels also showed a negative trend, contracting by 7.5% in 2025. This sparked competition across all sales channels. However, SKAD's aggressive marketing policy and prompt response to market changes through adaptation of its commercial terms and product range helped the company increase its share in the AM wheels sector from 59% to 64%. On this account, SKAD's sales in this sector almost equalled the record 2024 figures, falling just by 0.4%.

> **All these factors allowed SKAD to maintain the wheel production at the 2024 level and at the same time achieve record values in terms of business efficiency.**

Production, thousand wheels	Year ended 31 December			Year-on-year change
	2025	2024	Deviation	(%)
Aluminium wheels	2,988	3,080	(93)	(3%)

Other business areas

	Year ended 31 December		Year-on-year change
(kt)	2025	2024	(%)
Dross and aluminium scrap remelting	21.3	10.9	48.8%
Silicon	35.2	53.0	(33.5%)
Powders	20.0	23.70	(15%)
Coal (50%)	20,537	19,483	5%
Transport (50%) (thousand tonnes transported)	1,315	3,374	(61%)

1 OEM – original equipment manufacturer.

Dross and aluminium scrap remelting
The output of recycled aluminium grew in 2025 compared to 2024 due to the launch of all planned equipment in the aluminium separation areas at the SAZ, KrAZ and BrAZ production sites.

Aluminium powders
In 2025, the production of powders decreased by 15% compared to 2024 due to lower consumption of large powders, gas-forming agents and pigments in the domestic market and a ban on exports. At the same time, the financial result obtained by the end of 2025 exceeded the previous year by 9% due to the sale of high-margin products and commercial efficiency.

Silicon
The production of refined silicon by JSC Kremniy (Silicon) and LLC RUSAL Kremniy Ural in 2025 dropped below the 2024 level due to production programme improvement measures, optimisation of stock balances and maintenance of production facilities against the general background of global overproduction, growing imports of products at dumping prices, and sanctions restrictions imposed on Russian goods. At the same time, projects are being implemented to create, expand and promote a line of silicon-based products for various industries — from production of industrial rubber products, polysilicon and organosilicon products to the agricultural sector.

Downstream projects
The key targets for new projects are mothballed plants, as well as the search for, development and implementation of projects aimed at creating new production facilities to increase the consumption of aluminium, alloys and other products in various industries.

Yaroslavl Mining Company
As part of the project to launch ore mining and processing, the main technical solutions were developed for the beneficiation plan (capable of processing one million tonnes of raw material per year), the hydrometallurgical shop for rare alkali metals, and the sulphuric acid shop (the contractor is Rusredmet Group). Capital expenditures to construct these facilities were determined, and the financial and economic model of the project was updated.

While searching for alternative solutions to implement the project, the company considered cooperation with a foreign partner — a major producer of fluorspar, HF and other fluorine-containing products. As part of discussing their potential cooperation, the partners agreed to carry out pilot testing of an improved beneficiation technology using Yaroslavl Mining Company's mineral raw materials in 2026 at one of the foreign partner's plants in order to conduct a pre-feasibility study and develop the financial and economic model for the joint project.

In addition, a new project to conduct a geological survey of a tailings storage facility site was developed and submitted for approval to Rosgeolexpertiza, the Russian Federal Institution for Geological Surveys. The project will extend the period of the geological survey to find out whether the potential partner's technology may be used to receive marketable products from tailings sludge.

Kriolit
As part of the project "Construction of a plant to produce AlF3 through the dry process," the first design stage of the contract between Kriolit JSC and MCC INTERNATIONAL INCORPORATION LTD (China) was fully completed, and documentation adapted to Russian laws was obtained. Further measures to implement the project are being assessed, and options are being explored for repurposing the site for various initiatives to obtain additional profitability through the use of vacant areas.

Bogoslovsk Cable Plant
Bogoslovsk Cable Plant (BKZ) is a joint venture manufacturing cable and wire products in Krasnoturyinsk. It was founded in December 2016. Since April 2017, BKZ has been a resident of a territory of priority social and economic development.

The 2025 production amounted to 752 tonnes by metal weight, and 759 tonnes was actually shipped. The production breakdown shows that semi-finished products accounted for 7.7% and finished products accounted for 92.3%, including self-supporting insulated wire – 62%, flexible wire – 9.8%, oil-submersible cable – 3.5%, bare wire – 5.7%, and power cable – 11.2% Despite a 40% decrease in sales revenue (USD 5.7 million) compared to 2024 against the general background of lower consumption of cable products, BKZ has been expanding the range of its innovative products and has been approaching the EAEU market from the end of 2024.

BKZ won the 100 Best Goods of Russia award in the Industrial and Technical Products category for a series of high-tech flexible power cables made of the AsKG aluminium alloy.

RUSAL Nadvoitsy
In 2025, the financial performance of the production facility amounted to USD 15.9 million. Two major projects were implemented to prepare the energy infrastructure and purchase and install 9,551 units of the most up-to-date and energy-efficient computing equipment at RUSAL Nadvoitsy.

In addition, a 10-MW step-down substation was built and put into operation together with a partner. The construction of a 65-MW Mining Hotel was started. The commissioning of the facility is planned for the spring of 2026.

RUSAL Nadvoitsy entered the wholesale electricity market, which will allow it to reduce the purchase price of electricity to 1 RUB/kW in 2026.

Coal mining
The total volume of coal production corresponding to the Company's weighted average participatory interest in the joint venture of Bogatyr Coal LLP in 2025 (50% before 24 September 2024, 35% from 24 September 2024) rose by 5% to 20,537 thousand tonnes from 19,483,000 tonnes in 2024 (calculation of the comparable weighted average interest as 50% before 24 September 2024, 35% from 24 September 2024).

Transportation of goods
The volume of goods transported by Bogatyr Trans LLP, in which the Company has a 50% share, decreased by 61% to 1,315 thousand tonnes in 2025 due to an increase in the average trip time.

RUSAL AgroSiberia
The Management Company «RUSAL AgroSiberia» was established in 2022 in the operational regions of RUSAL (Krasnoyarsk Krai and the Republic of Khakassia) as a socio-economic project aimed at developing the potential of Siberian agriculture. The company is involved in preserving and developing settlements, implementing advanced agricultural practices, updating the machinery fleet, and bringing fallow lands into economic circulation. The main focus of its activity is the cultivation of grain crops. The development plan for the «RUSAL AgroSiberia» group is calculated for the period 2025–2029. Over the first three years, an investment program amounting to over 1 billion rubles is being implemented, aimed at developing crop production and livestock farming in the Shyrinsky and Ordzhonikidzevsky districts of the Republic of Khakassia, including the purchase of machinery, construction of farms, and expansion of grain production.

Key Results for 2025

Land Bank	45,000 ha
Farm Machinery	139 units
Personnel	268 persons
Production Volume	58,000 ton
Storage Volume	123,000 ton
Revenue	1,364 million RUB
Net Loss	32 million RUB
Investments	636 million RUB

Business model

GRI 2-6

RUSAL's business model is based on an efficient vertically integrated production chain. RUSAL's vertically integrated operations include bauxite mining around the world, alumina refining and aluminium smelting. RUSAL's main production facilities are located in Siberia, a region rich in hydropower resources that provide electricity to meet more than 94% of the Company's total production needs. These assets are strategically located close to hydropower plants, mainly owned by En+ Group, railways and ports, which minimises environmental impacts and logistics costs while increasing control over the supply chain and profitability.

RUSAL's business model has a number of competitive advantages:

- **Resource base.** The Company has its own production facilities and sources of raw materials across the aluminium value chain. The Company is self-sufficient in bauxites.
- **Self-sufficiency in bauxites.** RUSAL has bauxite deposits on four continents. This will be suffi-cient to supply the Company with raw materials for at least the next 100 years.
- **Reduced carbon intensity.** The Company is the world's largest producer of low-carbon aluminium outside China. RUSAL strives to reduce the carbon intensity of all its products and offers its clients ALLOW branded aluminium with a low carbon footprint. The use of inert anodes in the electrolysis process has been recognised as a revolutionary environmental solution in the metals industry. The Company is the global leader in creating and developing this technology.
- **Focus on value-added products.** The Company focuses on development and production of high-tech products and semi-products having a higher market value and being in greater demand.
- **Innovative production technologies.** The Company exploits leading-edge technologies that increase production efficiency. RUSAL also focuses on environmentally friendly and energy efficient production methods and promotes compliance with environmental safety standards and mitigation of negative impacts.

Capital

Natural

25.8 mtpa
total bauxite capacity

18.5 mtpa
total alumina capacity

Social and reputational

Credit ratings:

A+(RU) Stable Outlook
ACRA

ruA+ Stable Outlook
Expert RA

"AAA" Stable Outlook
CCXI

"AAA" Stable Outlook
Dagong

"iBBB+" Stable Outlook
Dagong

ESG ratings:

"A–" – ESG rating from
CCXGF

"AA" – ESG rating from
Expert RA

Intellectual

19 training programmes
for RUSAL employees

3 million hours
total number of training hours

RUB 2.9 bln
R&D expenses

Human

> 59,000 employees on five continents

74% employee satisfaction

Financial

USD 25,056 mln
total assets

USD 1,477 mln
capital expenditures

Production

4.2 mtpa
aluminium capacity

Output

Production

18.5 mtpa
bauxites

6.9 mtpa
alumina

3.9 mtpa
aluminium

3.6 mtpa
nephelines

Sales

4.5 mtpa
aluminium

1.5 mtpa
value-added products

Value for stakeholders

Employees and trade unions

RUB 25.1 bln per year
pension plan payments

RUB 116.1 bln
per year employee wages, including total retirement costs

Shareholders and investors

USD 1,053 mln
adjusted EBITDA

Customers and suppliers

1,357 ktpa
sales of low-carbon ALLOW aluminium

86.6%
average customer satisfaction

Local communities

RUB 7.8 bln
social investments[1]

RUB ~14 bln
payments to governments

69% share of purchases
from local suppliers

Strategic priorities

1. Maximising efficiency
2. Increasing capacity
3. Driving innovation
4. Ensuring a stable financial position
5. Committing to sustainability

[1] The indicator was calculated excluding foreign enterprises.

RUSAL's Strategy

The Group's strategy is focused on turning the Company into the world's largest vertically integrated producer of primary aluminium and aluminium products, including value-added products (foundry alloys, wire rod, slabs and billets), other downstream products (foil, powders) and low-carbon aluminium wheels, by utilising self-produced renewable energy and raw materials.

The Group's implementation of its strategy through improvement of manufacturing technologies and modernisation of assets backed by production of low-cost aluminium exerts a positive impact on profit margins, supports financial stability, and helps ease the debt burden.

The Company operates in accordance with the following national development goals of the Russian Federation (Russian NDGs):

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

Priority areas and prospects for the Company's development

Strategic priorities and global trends (#)	Strategic objectives	2025 highlights	Reference to UN SDGs and Russian NDGs
1 **Maximising efficiency** (#) localisation of production (#) decarbonisation	**Secure supply of raw materials for the Group thanks to its self-sufficiency in raw materials for aluminium production** ▪ Diversification of crude ore resources through development of new deposits ▪ Return to at least 100% self-sufficiency in alumina for aluminium production ▪ Achievement of at least 100% self-sufficiency in anodes for aluminium production	▪ **>99%** self-generated hydropower used at aluminium smelters ▪ Acquisition of a **26%** stake in Pioneer Aluminium Industries, an Indian plant with a capacity of 1.5 mt of alumina ▪ Receipt of an option to gradually increase the stake to **50%** by 2027 ▪ **88%** self-sufficiency in bauxites ▪ **85%** self-sufficiency in alumina ▪ **414 kt of pre-baked anodes and 447 kt of calcined coke** capacity of the 1st start-up complex at Taishet Anode Factory (TAF) ▪ Implementation of the 2nd start-up complex at TAF to meet the demand for anodes from upgraded Bratsk and Krasnoyarsk Aluminium Smelters (BrAZ and KrAZ) after 2027. Planned capacity **603 kt** pre-baked anodes.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 3 4
	Reduced production costs thanks to independence from external raw material suppliers and favourable location of aluminium smelters near HPPs	▪ **USD 12,254 million** – total cost of sales	8 DECENT WORK AND ECONOMIC GROWTH 5
2 **Increasing capacity** (#) decarbonisation	**Greater profitability driven by value-added products (VAP).** To achieve this objective, the Aluminium Division is expanding its capacity to offer more products like foil, powders, extrusions and aluminium wheels	▪ **21.3 kt** volume of dross and aluminium scrap remelting ▪ **103.26 kt** of foil production ▪ **2,988 thousand units** production of wheels ▪ **20 kt** of powder production	
	Expansion of production facilities ▪ The construction of the 1st start-up complex at the aluminium smelter in Taishet, Irkutsk Region (Taishet Aluminium Smelter, TAZ), is nearing completion ▪ The construction of the 1st start-up complex at the anode factory in Taishet (Taishet Anode Factory, TAF) is nearing completion. In future, this will help completely satisfy RUSAL's need for anodes and stop importing them from China ▪ Currently, the Company is developing construction projects for two stages of Boguchany and Taishet Aluminium Smelters	▪ **428.5 kt** capacity of the 1st start-up complex at TAZ ▪ **414 ktpa** of pre-baked anodes and **447 kt** of calcined coke capacity of the 1st start-up complex at TAF ▪ **>630 kt** of pre-baked anodes capacity of the 2nd start-up complex at TAF	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 4 5
3 **Driving innovation** (#) energy approach (#) development of automation and alloys	**Development and wide-scale application of aluminium and alloy production technologies** ▪ Broader application of the proprietary RA-400 and RA-550 high-amperage technologies for aluminium production ▪ Commercial operation of the inert anode technology ▪ Development of additive technologies	▪ **0.01 t** of CO_2e per t of aluminium GHG emissions (Scope 1 and 2) per tonne of aluminium produced with the inert anode technology ▪ Stable production of high-purity aluminium (grade A7) using the inert anode technology	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH

Strategic priorities and global trends (#)	Strategic objectives	2025 highlights	Reference to UN SDGs and Russian NDGs
		▪ Implementation of a cross-sectoral project to produce aluminium cans with an ultra-low carbon footprint **(<3 t of CO_2e/t of aluminium)** thanks to the use of secondary raw materials **(up to 64%)** and inert anodes ▪ Receipt of a patent for recycling aluminium scrap into high-purity metal **(purity level of 99.7%)** through electrolysis characterised by high energy efficiency **(9 MWh per tonne of products)** compared to traditional methods **(12–14 MWh)** ▪ Implementation of an automated electrolysis monitoring system (Electrolysis Technology Moni-toring, ELTM) to control the production process based on artificial intelligence	13 CLIMATE ACTION 5 6 7
4 **Ensuring a stable financial position** (#) sustainable finance	**RUSAL remains focused on adapting to evolving circumstances and external influences, aiming to maintain robust liquidity and a solid standing**	▪ **USD 14,812 mln** revenue in 2025 ▪ **USD 1,053 mln** adjusted EBITDA ▪ **7.1%** adjusted EBITDA margin	8 DECENT WORK AND ECONOMIC GROWTH 5
5 **Committing to sustainability** (#) energy transition (#) decarbonisation (#) circular economy (#) creating an inclusive environment (#) increasing social responsibility of business	**The Company has set a number of climate targets.** ▪ Achievement of net zero GHG emissions by 2060 (including through carbon offsets): – Environmental upgrade of the largest aluminium enterprises — Krasnoyarsk and Bratsk Aluminium Smelters, which will not only reduce electricity consumption by 10–15%, but will also completely eliminate benz(a)pyrene emissions and reduce fluoride emissions well below the established limits – Increased scrap content in VAP production – At least a 35% reduction in GHG emissions by 2035 (compared to the 2018 baseline)	▪ **2.2 t of CO_2e** GHG emissions (Scope 1, 2, 3) per tonne of aluminium ▪ Lower emissions of fluoride and benz(a)pyrene ▪ Energy consumption reduced by up to **17%**	4 5 6 7

Strategic priorities and global trends (#)	Strategic objectives	2025 highlights	Reference to UN SDGs and Russian NDGs
	▪ Mitigation of environmental impacts: – To eliminate or mitigate its environmental footprint across all businesses, RUSAL is strongly focused on adopting best available technology and investing in modernisation	▪ **USD 508.2 mln** total environmental protection spending	1
	▪ Development of human capital: – RUSAL's key HR objectives are to recruit and retain highly skilled talent, boost employee engagement, and provide a supportive working environment with attractive working conditions that foster professional growth among employees and promote the well-being of their families	▪ **14.2%** employee turnover	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 1
	▪ Contribution to development of the regions of responsibility: – RUSAL's social investments are directed towards enhancing public health, facilitating opportunities for physical activity, ensuring equal access to high-quality education, developing accessible infrastructure, and providing support to individuals facing challenging circumstances	▪ **RUB 7.8 bln** social investments[1]	
	▪ Provision of a safe working environment: – Safety is the most important value lying at the heart of RUSAL's operations. The Company is committed to ensuring a safe working environment for its employees, contractors and partners	▪ **0.14** Lost Time Injury Frequency Rate (LTIFR) per 200,000 man-hours worked among employees and key contractors	

In 2023, RUSAL's Board of Directors approved its Sustainability Strategy 2035. The strategy consists of eight adaptation and four transformation projects covering all aspects of sustainable development. The progress in achieving the Company's strategic sustainability goals is described in the **RUSAL's sustainability strategy and targets to 2035** section.

The Group has set the following objectives for 2026 and the medium term, focusing on its strategic initiatives:

- Further expansion and diversification of the Group's own resource base to ensure its self-sufficiency in raw materials for aluminium production
- Expansion of capacities to produce aluminium and aluminium products, including value-added products
- Development and wide-scale implementation of aluminium and alloy production technologies, including commercial operation of proprietary solutions for producing high-quality aluminium with a low environmental footprint
- Continued implementation of the ambitious environmental modernisation programme at the largest aluminium enterprises — Krasnoyarsk and Bratsk Aluminium Smelters
- Comprehensive measures to improve operational efficiency and financial performance of all the Group's businesses

[1] The indicator was calculated excluding foreign enterprises.

Financial overview

Revenue

	Year ended 31 December 2025			Year ended 31 December 2024		
	USD mln	kt	Average sales price (USD/tonne)	USD mln	kt	Average sales price (USD/tonne)
Sales of primary aluminium and alloys	11,909	4,490	2,652	9,726	3,859	2,520
Sales of alumina	646	1,204	537	453	888	510
Sales of foil and other aluminium products	753	–	–	688	–	–
Other revenue	1,504	–	–	1,215	–	–
Total revenue	**14,812**			**12,082**		

Total revenue increased by USD 2,730 million or by 22.6% to USD 14,812 million in 2025 compared to USD 12,082 million in 2024.

	Six months ended 31 December		Change half-year on half-year, % (2H to 2H)	Six months ended 30 June	Change half-year on half-year, % (2H to 1H)	Year ended 31 December		Change year-on-year, %
	2025	2024		2025		2025	2024	
	(unaudited)	(unaudited)		(unaudited)				
Sales of primary aluminium and alloys								
USD mln	5,943	5,129	15.9%	5,966	(0.4%)	11,909	9,726	22.4%
kt	2,204	1,980	11.3%	2,286	(3.6%)	4,490	3,859	16.4%
Average sales price (USD/tonne)	2,696	2,590	4.1%	2,610	3.3%	2,652	2,520	5.2%
Sales of alumina								
USD mln	269	262	2.7%	377	(28.6%)	646	453	42.6%
kt	564	470	20.0%	640	(11.9%)	1,204	888	35.6%
Average sales price (USD/tonne)	477	557	(14.4%)	589	(19.0%)	537	510	5.3%
Sales of foil and other aluminium products (USD mln)	377	346	9.0%	376	0.3%	753	688	9.4%
Other revenue (USD mln)	703	650	8.2%	801	(12.2%)	1,504	1,215	23.8%
Total revenue (USD mln)	**7,292**	**6,387**	**14.2%**	**7,520**	**(3.0%)**	**14,812**	**12,082**	**22.6%**

Revenue from sales of primary aluminium and alloys increased by USD 2,183 million, or 22.4%, to USD 11,909 million in 2025, as compared to USD 9,726 million in 2024, primarily due to an 16.4% increase in the sales volumes between the comparable periods, as well as an 5.2% increase in the weighted-average realised aluminium price per tonne (to an average of USD 2,652 per tonne in 2025 from USD 2,520 per tonne in 2024) driven by an increase in the LME aluminium price (to an average of USD 2,630 per tonne in 2025 from USD 2,419 per tonne in 2024).

Revenue from sales of alumina increased by 42.6% to US D646 million for the year ended 31 December 2025 from USD 453 million for the year ended 31 December 2024, due to an increase in the alumina sales volume by 35.6% as well as an increase in the average sales price by 5.3%.

Revenue from sales of foil and other aluminium products increased by USD 65 million, or 9.4%, to USD 753 million in 2025, as compared to USD 688 million in 2024, due to an increase in revenue from sales of aluminium wheels by 24.7% and an increase in revenue from sales of foil by 5.2% between the comparable periods.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 23.8% to USD 1,504 million for the year ended 31 December 2025 as compared to USD 1,215 million for the previous year, primarily due to an 73.5% increase in revenue from the sale of bauxite as well as an 22.5% increase in revenue from the sale of services (mainly an 10.4% increase in revenue from the sale of energy services). Sales of other materials increased by 1.5% between the comparable periods (hydrate by 33.8%, soda by 20.8%).

Cost of sales

The following table demonstrates the breakdown of the Group's cost of sales for the year ended 31 December 2025 and 2024, respectively:

	Year ended 31 December		Change year-on-year, %	Share of costs, %
	2025	2024		
(USD mln)				
Cost of alumina	2,286	2,168	5.4%	18.7%
Cost of bauxite	309	280	10.4%	2.5%
Cost of other raw materials and other costs	3,263	2,891	12.9%	26.7%
Purchases of primary aluminium from joint ventures	954	600	59.0%	7.8%
Energy costs	2,931	2,277	28.7%	23.9%
Depreciation and amortisation	657	508	29.3%	5.3%
Personnel expenses	946	732	29.2%	7.7%
Repairs and maintenance	638	484	31.8%	5.2%
Net change in provisions for inventories	59	(3)	NA	0.5%
Change in finished goods	211	(676)	NA	1.7%
Total cost of sales	**12,254**	**9,261**	**32.3%**	**100.0%**

Total cost of sales increased by USD 2,993 million, or 32.3%, to USD 12,254 million for the year ended 31 December 2025, as compared to USD 9,261 million for the year ended 31 December 2024. The increase was primarily driven by 16.4% growth in volume of primarily aluminium sales between the comparable periods.

The cost of alumina increased by USD 118 million, or 5.4%, to USD 2,286 million in 2025 as compared to USD 2,168 million in 2024 primarily due to an increase in alumina purchase volume by 6.4% between the periods.

The cost of other raw materials (being other than alumina and bauxite) and other costs increased by 12.9% for the year ended 31 December 2025 as compared to the same period of 2024, due to an increase in the raw materials purchase prices, namely, prices for the raw petroleum coke increased by 21.8%, anode blocks increased by 9.9% and caustic soda increased by 5.2% year-on-year.

Energy costs increased by USD 654 million, or by 28.7%, to USD 2,931 million for the year ended 31 December 2025, as compared to USD 2,277 million for the year ended 31 December 2024 due to an increase of 31.3% in the average electricity tariff between the comparable periods (US 4.15 cent/kWh in 2025 as compared to US 3.16 cent/kWh in 2024).

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: a 10.3% decrease in 2025 and a 48.8% increase in 2024.

Gross profit

As a result of the foregoing factors, the Group reported a gross profit of USD 2,558 million for the year ended 31 December 2025 as compared to USD 2,821 million for the year ended 31 December 2024, representing gross margins over the periods of 17.3% and 23.3%, respectively.

Distribution, administrative and other expenses

Distribution expenses increased by 25.0% to USD 1,060 million for the year ended 31 December 2025 as compared to USD 848 million for the year ended 31 December 2024, primarily due an increase in sale volumes, as well as an increase in the transportation tariffs and new distribution costs due to introduction of new sales chains.

Administrative expenses increased to USD 901 million in 2025 as compared to USD 695 million in 2024 primarily due to an increase in consulting and legal expenses, charitable donations and personnel costs driven by the appreciation of rouble exchange rate between the comparable periods.

Adjusted EBITDA and Results from operating activities

	Year ended 31 December		Change year-on-year, %
	2025	2024	
(USD mln)			
Reconciliation of Adjusted EBITDA			
Results from operating activities	126	368	(65.8%)
Add:			
Amortisation and depreciation	685	538	27.3%
Impairment of non-current assets	230	580	(60.3%)
Loss on disposal of property, plant and equipment	12	8	50.0%
Adjusted EBITDA	**1,053**	**1,494**	**(29.5%)**

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, decreased to USD 1,053 million for the year ended 31 December 2025, as compared to USD 1,494 million for the year ended 31 December 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

	Year ended 31 December		Change, year-on-year, %
	2025	2024	
(USD million)			
Finance income			
Interest income on third party loans and deposits	76	111	(31.5%)
Interest income on loans to related parties	-	10	(100.0%)
Net foreign exchange gain	-	283	(100.0%)
Change in fair value of other derivative financial instruments	48	53	(9.4%)
	124	**457**	**(72.9%)**
Finance expenses			
Interest expense on bank loans and company loans, bonds and other bank charges, including	(697)	(407)	71.3%
Interest expense	(677)	(378)	79.1%
Bank charges	(20)	(29)	(31.0%)
Interest expense on company loans from related parties – companies exerting significant influence	(7)	-	100.0%
Net foreign exchange loss	(431)	-	100.0%
Revaluation of investments measured at fair value through profit and loss, incl. forex effect	(6)	(114)	(94.7%)
Interest expense on provisions	(7)	(5)	40.0%
Lease interest cost	(7)	(5)	40.0%
	(1,155)	**(531)**	**117.5%**

Starting 2025 interest expense on bank loans, bonds and other bank charges are presented net of the settlement of the interest components of cross-currency and interest rate swaps. For 2025 the net off comprised USD 119 million. In 2024 the settlement of the interest components of cross-currency and interest rate swaps comprised USD 11 million and was reflected in changes in fair value of derivative financial instruments.

Starting from 1 January 2025 the Group presents in its consolidated statement of income the gains or losses recognised on sales/purchases of foreign currencies within foreign exchange gains or losses included in the finance income or expenses line item.

Finance income decreased by USD 333 million, or 72.9%, to USD 124 million for the year ended 31 December 2025, as compared to USD 457 million for the year ended 31 December 2024, primarily due to net foreign exchange loss in 2025 as compared to foreign exchange gain in the previous year.

Finance expenses increased by USD 624 million, or 117.5%, to USD 1,155 million in 2025, as compared to USD 531 million in 2024, primarily due to an increase in interest expenses by 71.3% between the comparable periods as well as due to net foreign exchange loss in 2025.

Share of profits of associates and joint ventures

	Year ended 31 December		
(USD mln)	2025	2024	Change, year-on-year, %
Share of profits of Norilsk Nickel,	514	347	48.1%
with Effective shareholding of	*26.39%*	*26.39%*	
Share of profits of associates	**514**	**347**	**48.1%**
Share of profits of joint ventures	**152**	**217**	**(30.0%)**

The Company's share in profits of associates for the years ended 31 December 2025 and 2024 amounted to USD 514 million and USD 347 million, respectively, representing a year-on-year increase of 48.1%. The share in the results of associates in both periods were primarily attributed by the profit from the Company's investment in Norilsk Nickel.

The market value of the investment in Norilsk Nickel as at 31 December 2025 was USD 7,685 million as compared to USD 4,585 million as at 31 December 2024.

Share of profits of joint ventures was USD 152 million for the year ended 31 December 2025 as compared to USD 217 million for the same period in 2024. This represents the Company's share of profits in joint ventures, namely BEMO (the companies comprising the Boguchanskoye Energy and Metals Complex), Bogatyr Komir LLP and Mega Business and Alliance (coal and transportation business in Kazakhstan), Hebei Wenfeng New Materials Co., Ltd (Chinese alumina refinery), Pioneer Aluminium Industries Limited (Indian alumina refinery).

(Loss)/Profit before income tax

The Group recorded loss before income tax in the amount of USD 239 million for the year ended 31 December 2025, as compared to the profit before income tax in the amount of USD 858 million for the year ended 31 December 2024, due to reasons set out above.

Income tax

The Group recognised income tax expense in the amount of USD 216 million for the year ended 31 December 2025, as compared to an income tax expense in the amount USD 55 million for the year ended 31 December 2024.

Current tax expenses decreased by USD 6 million, or 5.0%, to USD 114 million for the year ended 31 December 2025, as compared to USD 120 million for the previous financial year.

The Group recognized deferred income tax expense in the amount of USD 102 million for the year ended 31 December 2025, as compared to deferred income tax credit in the amount of USD 65 million for the year ended 31 December 2024, primarily due to the tax effect of accruals of certain temporary differences related to foreign exchange differences.

(Loss)/Profit for the period

As a result of the above, the Group recorded loss in the amount of USD 455 million for the year ended 31 December 2025, as compared to USD 803 million for the year ended 31 December 2024.

Adjusted and Recurring Net (Loss)/Profit

	Six months ended 31 December		Change half-year on half-year, % (2H to 2H)	Six months ended 30 June	Change half-year on half-year, % (2H to 1H)	Year ended 31 December		Change year-on-year, %
	2025	2024		2025		2025	2024	
(USD mln)	unaudited	unaudited		unaudited				
Reconciliation of Adjusted Net (Loss)/Profit								
Net (loss)/profit for the period	(368)	238	NA	(87)	323.0%	(455)	803	NA
Adjusted for:								
Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(336)	(173)	94.2%	(178)	88.8%	(514)	(347)	48.1%
Change in the fair value of derivative financial liabilities, net of tax	47	(12)	NA	(95)	NA	(48)	(53)	(9.4%)
Impairment of non-current assets	64	484	(86.8%)	166	(61.4%)	230	580	(60.3%)
Adjusted Net (Loss)/Profit	**(593)**	**537**	**NA**	**(194)**	**205.7%**	**(787)**	**983**	**NA**
Add back:								
Share of profits of Norilsk Nickel, net of tax	**336**	**173**	**94.2%**	**178**	**88.8%**	**514**	**347**	**48.1%**
Recurring Net (Loss)/Profit	**(257)**	**710**	**NA**	**(16)**	**1506.3%**	**(273)**	**1,330**	**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 for any period is defined as Adjusted Net Profit/(Loss) plus the Company's net effective share in Norilsk Nickel results.

Assets and liabilities

The Group's total assets increased by USD 2,855 million, or 12.9%, to USD 25,056 million as at 31 December 2025 as compared to USD 22,201 million as at 31 December 2024. The increase in total assets was driven primarily by the increase in carrying value of investment in associates and joint ventures, as well as the increase in property, plant and equipment and investment property, which was partially offset by a decrease the inventories.

Total liabilities increased by USD 2,345 million, or 21.3%, to USD 13,330 million as at 31 December 2025 as compared to USD 10,985 million as at 31 December 2024, mainly due to an increase in the Company's outstanding financial debts.

Cash flows

The Group generated USD 1,676 million net cash from the operating activities for the year ended 31 December 2025, as compared to net cash generated from operating activities in the amount USD 483 million for the previous year, which was primarily driven by the decrease in inventories of USD 135 million for 2025 as compared to the increase in inventories of USD 841 in the previous year.

The Group used USD 1,354 million net cash in the investing activities for the year ended 31 December 2025, as compared to net cash used in investing activities in the amount USD 1,078 million in the previous year. Net cash spent for acquisition of property, plant and equipment and intangible assets was USD 1,477 million and USD 1,366 million for the years ended 31 December 2025 and 2024, respectively.

The Group used USD 332 million net cash in financing activities for the year ended 31 December 2025, as compared to USD 113 million net cash generated from the financing activities in the previous financial year, primarily due to an increase to USD 855 million in the interest paid for the year ended 31 December 2025, as compared to USD 494 million for the preceding year.

Segment reporting

The Group has four reportable segments, as described in the annual report of the Company, 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 of the Company on a regular basis.

The core segments are Aluminium and Alumina

	Year ended 31 December			
	2025		2024	
	Aluminium	Alumina	Aluminium	Alumina
(USD mln)				
Segment revenue				
kt	*4,178*	*4,797*	*3,757*	*4,649*
USD million	*11,071*	*2,208*	*9,440*	*1,921*
Segment result	1,099	(109)	1,480	(12)
Segment result margin	9.9%	(4.9%)	15.7%	(0.6%)
Segment EBITDA[1]	1,563	(58)	1,830	27
Segment EBITDA margin	14.1%	(2.6%)	19.4%	1.4%
Total capital expenditure	**(999)**	**(333)**	**(873)**	**(355)**

The Company presents two metrics for Aluminium segment: (1) total segment information and (2) information on own aluminium production. The difference between 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 year ended 31 December 2025 presented above relates to own aluminium production that is different from the relevant segment information presented in the Company's consolidated financial statements for the year ended 31 December 2025.

Key drivers for the decrease in margin in the aluminium segment are disclosed in the "Revenue", "Cost of sales" and "Adjusted EBITDA and results from operating activities" sections above. Detailed segment reporting can be found in the consolidated financial statements for the year ended 31 December 2025.

[1] Segment EBITDA for any period is defined as segment profit adjusted for depreciation for that segment.

Capital expenditure

The Group recorded a total capital expenditure in the amount of USD 1,477 million for the year ended 31 December 2025. The Group's capital expenditure in the year of 2025 was aimed at maintaining existing production facilities.

	Year ended 31 December	
	2025	2024
(USD mln)		
Development capex	587	568
Maintenance		
Pot rebuilds costs	207	185
Re-equipment	683	613
Total capital expenditure	**1,477**	**1,366**

The BEMO project companies utilise the project financing proceeds to make necessary contributions to the ongoing construction projects and do not require contributions from the joint venture partners at this time.

Material Events Since the End of the Year

02 February 2026	The Expert RA rating agency has revised RUSAL's ESG rating upwards to ESG-A.
04 February 2026	RUSAL has developed a super-strong composite material for 3D printing for the first time.
13 February 2026	Rusal was included in the Hang Seng Composite Index.
17 March 2026	RUSAL put into operation the first inert anode electrolyser to replace EcoSoderberg technology. RUSAL was the first in the world to conduct industrial tests of the revolutionary inert anode technology and bring it to the stage of implementation to replace carbon-fired anodes.

Loans and borrowings

The nominal value of the Group's loans and borrowings was USD 6,037 million as at 31 December 2025, not including bonds, which amounted to an additional USD 3,541 million.

Below is an overview of certain key terms of the selected facilities in the Group's loan portfolio as at 31 December 2025.

Facility/Lender	Principal amount outstanding as at 31 December 2025	Tenor/ Repayment schedule	Pricing
Credit facilities			
Russian Bank Loans	CNY 21.1 billion	Repayment at final maturity dates, the last repayment – May 2027	5.1% - 8.5% per annum
	CNY 7.9 billion	December 2027, quarterly repayments starting from March 2024	4.75% per annum
	RUB 85.3 billion	December 2027, quarterly repayments	Key rate of the Bank of Russia plus margin or fixed rate, per annum
Bonds			
Chinese Yuan ("CNY") bonds	CNY 16.8 billion	Eight tranches, the last repayment is July 2027	6.7% - 12.0% per annum
Russian Roubles ("RUB") bonds	RUB 80 billion	Four tranches, the last repayment is August 2029	Key rate of the Bank of Russia plus 2.2% – 2.5% p.a. or fixed rate, per annum

Security

As at 31 December 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 19 to the unaudited consolidated financial statements in this Annual 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 RUB 30 billion with a coupon – Key Rate + 3.7%. The maturity of the bonds is 2.5 years, with the put option after 6 months. On 31 August 2025 as a result of the put-option of commercial non-convertible interest-bearing bonds series 001PC-05 remained in the market in the total amount of RUB 30 billion. The coupon rate for one year is set at 15.18% per annum, with the put option after 1 year.

On 7 March 2025

the Company redeemed its commercial non-convertible interest-bearing Chinese yuan bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 in the total amount CNY 8.9 billion with a coupon rate fixed at 3.75% per annum and maturity of 2.5 years.

On 28 March 2025

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 CNY 650 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 RUB 14 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

On 22 April 2025

the Company placed its commercial non-convertible interest-bearing non-convertible bonds series 001PC-07 in the total amount of RUB 20 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

On 24 April 2025

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

On 16 May 2025

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 CNY 11.2 billion with a coupon – 12.0%. The maturity of the bonds is 2 years subject to put option after 1 year.

On 4 August 2025

the Company repurchased bonds series BO-05 and BO-06 nominated in Chinese yuan in the amount of CNY 48 million and CNY 21 million, respectively. The balance of the bonds series BO-05 and BO-06 in the amount of CNY 419.8 million and CNY 97.3 million is in the market, respectively, with a coupon rate of 8.0% subject to put option after 1 year.

On 5 September 2025

the Company redeemed bonds series BO-001P-04 nominated in United Arab Emirates Dirhams in the amount of AED 370 million with a coupon rate is 5.95%, maturity – 2 years.

On 19 September 2025

the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-15 in the total amount of CNY 1.9 billion with a coupon – 7.25%. The maturity of the bonds is 1.5 year.

On 20 October 2025

the Company redeemed commercial non-convertible interest-bearing non-convertible bonds series 001PC-06 and 001PC-07 nominated in Roubles in the total amount of RUB 34 billion.

On 28 November 2025

the Company repurchased bonds series BO-001P-03 and on 24 December 2025 fully redeemed bonds series BO-001P-03 in the amount of CNY 3 billion with the floating rate linked to LPR 1Y + 0.2% on the Moscow Exchange with maturity of 3 years.

On 23 December 2025

the Company redeemed its exchange-traded non-convertible interest-bearing Chinese yuan bonds series BO-001P-02 in the amount of CNY 1 billion with a coupon rate fixed at 3.95% with maturity of 3 years.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of total debts (including both long-term and short-term borrowings and bonds outstanding) to the total assets, was 38.3% as at 31 December 2025 (as at 31 December 2024 – 35.7%, as at 31 December 2023 – 36.6%, as at 31 December 2022 – 38.4%, as at 31 December 2021 – 32.2%).

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, was (3.9%) as at 31 December 2025 (as at 31 December 2024 – 7.2%, as at 31 December 2023 – 2.6%, as at 31 December 2022 – 14.6%, as at 31 December 2021 – 30.6%).

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), for the year ended 31 December 2025 was 0.6 (for the year ended 31 December 2024 – 4.3, for the year ended 31 December 2023 – 1.9, for the year ended 31 December 2022 – 8.2, for the year ended 31 December 2021 – 13.5).

Investment programme and innovative development

2025 key figures

RUB 2.9 bln
total R&D investment in 2025

USD 31 mln
estimated value of transferring the existing CII significant facilities to the trusted PACs until 2030

2025 highlights

- A roadmap was developed to transfer the existing CII significant facilities to the trusted PACs until 2030.
- 5,656 electrolysers (89% of the fleet) implemented energy-efficient solutions.

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

RUSAL is actively developing innovative and digital projects in various areas of its activities. The created and implemented solutions are designed to improve productive efficiency and reliability, as well as contribute to the sustainable development of the company. These initiatives are aimed at reducing the environmental impact and developing existing production facilities, automating occupational health and safety control processes, increasing the capabilities for employee training, simplifying interaction with suppliers, optimising supply chains and other improvements.

The key role in the innovation management, namely, the innovative activities, solutions and equipment is played by the Technical Directorate of RUSAL, the centre for consolidation of ideas for improvement of production of various types of products. Project teams, contractors involved in the implementation of major construction and modernisation projects, as well as specialised research and engineering units (R&D Centres) of RUSAL, work under its supervision.

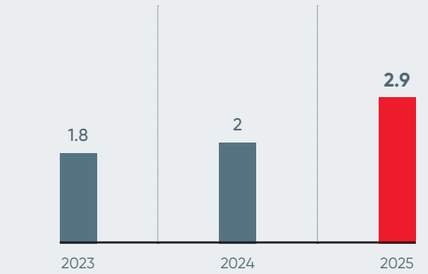
For more details, please see the **RUSAL R&D Centres** section.

Decisions on key issues in the field of innovation are made by the R&D Board, a permanent collegial body of the Company. Its tasks include not only the assessment of success, but also the approval of plans for the introduction of new technologies.

RUSAL's activities in the field of innovation are regulated by the Technical Policy. The Technical Policy defines the key directions for the development of scientific and technological initiatives.

The Company's R&D expenses in 2025 amounted to RUB 2.9 billion, which were primarily allocated to:
- the development of eco-friendly super-powerful pots;
- the development of aluminium reduction in pots with inert anodes;
- the development of artificial intelligence and machine vision to increase the degree of autonomy of technology control;
- the introduction of eco-friendly pitches that reduce the level of emissions of hazardous compounds in the Green Soderberg technology;
- the development and improvement of gas treatment facilities;
- the import substitution of equipment, materials and software to preserve the raw materials and technological independence of the Company.

Total investment in R&D, RUB bln.



Due to the market changing, RUSAL adheres to the following priorities and criteria when developing projects in the field of innovation and digitalisation:
- the economic efficiency and the cost reduction;
- the interest of internal and external customers in new products;
- the environmentally friendliness, taking into account the characteristics of the region of enterprise presence;
- the power efficiency;
- innovativeness of solutions.

RUSAL's Experience

Implementation of methods and tools of inventive problem-solving theory (TRIZ)

To improve production processes, RUSAL actively uses TRIZ, a method that consistently shows decent results and is suitable for practical use.

TRIZ activities cover virtually all enterprises of the Aluminium Division, the Downstream Division, the Alumina Division, and the Coal Division, as well as the enterprises supervised by the Directorate for New Projects. In 2025, two new businesses were connected, and the number of participants in the Directorate for TRIZ Cup was increased.

To involve as many talented employees of the Company as possible in solving inventive problems, video courses were developed to implement TRIZ projects using specialised Compinno-TRIZ software, and AI was integrated into the existing TRIZ infrastructure. Also in the reporting period, master classes on the use of TRIZ in project activities and corporate entrepreneurship were actively held as part of the RUSAL Leaders and My Career acceleration programmes. A total of 206 people were trained.

In 2025, the following projects were implemented using the TRIZ methodology:

- In the foundry department of RUSAL Novokuznetsk JSC created a unique holding frame for smelting metal from foam ceramic filters, which made it possible to significantly reduce metal losses.
- The project was implemented to stabilise the temperature regime when preparing a mixed solution for cleaning anode gases at the gas cleaning site of RUSAL Bratsk PJSC, which made it possible to reduce the consumption of soda ash.
- The project to reduce the cost of the charge basket made it possible to increase safety and minimise losses of raw materials.
- The project "Increasing the efficiency of the system for controlling the flow of lubricant-coolant (coolant)" on the territory of RUSAL SAYANAL JSC made it possible to reduce the duration of the filter cleaning cycle, which, in turn, reduced the downtime of the mill and eliminated shutdowns due to the overflow of coolant.

A total of 206 people
were trained as part of the RUSAL Leaders and My Career acceleration programmes

In 2026, it is planned to introduce TRIZ at the facilities of Boksit Timana JSC and Bogoslovsky Cable Plant LLC.

Innovations and scientific projects in aluminium production

New super-powerful, energy-efficient pots

The Group is actively developing the area of eco-friendly and energy-efficient pots. Super-powerful RA-550 pots are successfully operated in the pilot building of Sayanogorsk Aluminium Smelter (SAZ) with high energy efficiency (pot's power consumption is 11,600 kWh per tonne, total 12,850 kWh per tonne), productivity (current efficiency: more than 95%) and environmental friendliness (fluoride emissions: less than 0.2 kg per tonne). Several expert opinions conducted have confirmed the high service life. In order to digitally transform control systems and improve the efficiency of the technology control system, the tools of an autonomous system for controlling parameters based on AI were tested and implemented (BigData, neural network models, a dynamic digital twin of the process: a virtual pot, and others).

Unique design solutions for the bus work and cathode allow to achieve high process stability at ultra-high current. Additional work was carried out on design solutions aimed at reducing the specific CAPEX for construction.

All successful tests of technical solutions of the RA-550 project are being extended to the Group's operating pots in Sayanogorsk, Krasnoyarsk and Irkutsk. Designs of energy-efficient and eco-friendly superstructures were tested and are being implemented, which not only allowed to reduce power consumption by 500–900 kWfh per tonne of aluminium, but also to improve the efficiency of gas purification with a 30% reduction of emissions into the potroom working area.

Development and field testing continue of a radically new ultra-energy-efficient drained cell technology that drastically reduces power consumption in aluminium smelting, achieving 2,000 kWh/t relative to the best current world benchmarks. A prototype of drained pots with a current of 140 kA was launched, the parameters and operating practices were successfully developed to operate with ultra-low levels and volumes of aluminium in work in progress and low interpolar distances and the possibility of increasing the service life of pots. The achieved operating practices and solutions are planned to be scaled up to existing pots with the release of aluminium in work in progress and reduction in power consumption. Based on the achievements of the project, the Company has launched a programme to introduce a specialised technology of hot repair aimed at extending the service life of high-amperage cells.

The development of fundamentally new aluminium-drained materials for the manufacture of cathode blocks with low material and manufacturing costs was successfully completed. Experimental cathode blocks were produced with confirmation of the necessary properties of draining with aluminium and other properties. In 2025, detailed design documentation for a drained pot with inclined cathode blocks was developed; in 2026, it is planned to put into operation a pot for pilot tests with a power consumption of less than 12,000 kWh per tonne of aluminium and with a 70% reduction in the amount of metal in work in progress. As part of the project, a low-cost and fast payback technology was developed using a composite material of corundum and titanium diboride to improve the magnetohydrodynamic stability of the pots. As a result of the tests carried out on one pot in 2025, the consumption was reduced by 700 kWh/t.

There continues the programme of development and conversion of existing pot designs to low-cost, energy-efficient solutions and with eco-friendly lining with unmolded materials with subsequent recycling. Currently, more than 5,656 pots (89% of RUSAL's fleet) were converted to an energy-efficient design and more than 5,970 pots to an eco-friendly lining of unmolded materials. On the implemented pots, not only the environmental effect of the lining due to the absence of storage of waste lining in landfills, but also the economic efficiency of installing the pots during overhaul were confirmed. On the way to 100% recycling of the overhaul, an additional recycling system is being developed for the remaining part of the spent refractory bricks.

A waste-free operations for reprocessing fluorides, waste of RUSAL aluminium smelters into fluorite concentrate (FC) and soda-alkali liquor for FTC, was developed. In 2025, pilot testing was carried out at the Bratsk Aluminium Smelter UPFS and TG, and 60 tonnes of fluorite concentrate were produced, and the resulting soda-alkali liquor was processed at BrAZ FTC. The quality of the obtained FC in terms of fluoride content is 2 times higher than that of natural fluorite ores used by cement plants. Pilot tests were carried out at Achinsk Cement Plant LLC (CEMROS), there were produced ~ 9 thousand tonnes of Portland cement clinker using FC instead of purchased fluorite concentrates. The dosage of FC in the Portland cement charge is reduced by 2 times. In 2026, it is planned to continue work at the production facilities of RUSAL and CEMROS to increase the marginality of this technology. The introduction of this technology will completely solve the problem of the accumulation of substandard fluorides in RUSAL and the flux provision to Achinskiy cement LLC.

An operation was developed to process spent recycled bath from RUSAL aluminium smelters to produce aluminium fluoride (AlF3), which is reintroduced into the process to adjust the cryolite ratio. With a comparable quality to the purchased aluminium fluoride, the production cost is three times lower. In 2026, it is planned to continue work with the development of the technology for producing recycled aluminium fluoride from recycled cryolite and other fluorides, including creation of a pilot site.

Innovations and research projects in the alumina production

The process flow and piping & instrumentation diagram was developed and a front end engineering design was carried out to implement the agitation disgestion flow diagram at BAZ. The standard operating procedure was developed. The introduction of the new diagram will reduce the flow rate of bauxite 14 thousand tonnes per year, alkaline products by 15.6 thousand tonnes per year, which gives an economic benefit of USD 6.0 million per year.

A new operations for the preparation of seed for the aluminium hydroxide precipitation process was developed, which makes it possible to increase the number of aluminium hydroxide crystallisation centres and, as a consequence, to increase the productivity of solutions. The use of this technology makes it possible to compress the parasitic flows of solutions and slurries, which in turn leads to a decrease in the performance indicators (steam, power energy, compressed air). The pilot tests carried out at BAZ showed the efficiency of the applied technology, a 5% increase in productivity was achieved. At UAZ, tests were carried out using a similar pilot unit, a 1% increase in the productivity of solutions was achieved.

A mechanical electromagnetic agitator of in-house design, specially adapted for the soda ash dissolving unit, was developed and implemented in the raw material treatment shop of UAZ with a reduction in gas consumption for sintering of 1,041.94 tonnes of fuel equivalent per year. The project, in addition to the operational benefit, also affects the environmental one and made it possible to reduce CO_2 emissions by 1,653.13 tonnes per year.

The development of innovative technology to increase the productivity of aluminate liquors and reduce the consumption of alkaline products continues. One production area of the new technology will completely replace the metal-intensive areas of red mud thickening and washing and partially (by ~ 50%) the area of red filtration of the aluminate liquor, which will lead to a significant reduction in the main consumption indicators (bauxite, steam, soda ash, lime) and the exclusion of the use of flocculants. Precommissioning was completed, the first stage of pilot testing of the technology was completed at UAZ.

The achievement of the target indicators: reduction of bauxite consumption by 23 kg/t of A 2O3, alkali consumption by 17.0 kg/t of Al2O3, heat consumption by 0.11 Gcal/t of Al2O3, the moisture content of the waste mud was reached at the level of 28%, which offers the challenge of organising its more eco-friendly dry stacking. The economic benefit of the technology implementation at UAZ is USD 13–15 million per year.

CFD calculations were performed, the process flow and piping & instrumentation diagram and detailed design documentation for the efficient alumina transportation diagram at BAZ were developed. The introduction of the proposed flow diagram will reduce the compressed air flow rate by 88.7 million m3 per year. The economic benefit of replication to all calciners is USD 0.4 million per year.

A technology was developed to produce 'sandy' aluminium hydroxide for the production of aluminium fluoride by the 'dry method'. A standard operating procedure for the Sandy Aluminium Hydroxide Production Area was developed at the RUSAL Kamensk-Uralsky industrial site with a capacity of 30 thousand tonnes per year. The introduction of this technology will provide the production of aluminium fluoride at Cryolite JSC with its own source of raw materials.

A technology for improving the quality of commercial potassium sulphate at RUSAL Achinsk JSC was developed. A procedure for the production of commercial potassium sulphate of the 'Foliar Application' grade in the amount of 3,000 tonnes per year was developed. Using the developed technology, a pilot batch of 'neutral' potassium sulphate was produced and handed over to a potential customer. A positive conclusion on the quality of the developed product was obtained. The introduction of the technology will improve the quality of common potassium sulphate, as well as make sure the production of 3,000 tonnes per year of a high-margin product, potassium sulphate of the Foliar Application' grade.

Product development

The development of production technologies (including heat treatment) of billets of 6XXX MaxiFlow 2.0 (Neo) alloys was successfully completed. During the testing, the Customers confirmed the advantage over the billets of the previous generation in terms of the achieved extrusion speeds and pressure reduction during extrusion of complex contour profiles. In addition, MaxiFlow 2.0 Eco billets successfully passed qualification tests. These billets can be produced with the involvement of scrap, ensuring a reduction in the carbon footprint without waste of quality of the end product. It is planned to implement these products at RUSAL smelters using continuous homogenisation furnaces.

As part of the work on the development of scandium-containing aluminium alloys, technologies for the production of die forgings of high-strength alloy 1945 were developed. A pilot batch of semi-finished products was used to produce lightweight wheels for a sports car. The weight reduction compared to the 6061 alloy wheels was more than 15%. The products meet the requirements of GOST and were successfully tested on public roads.

In 2025, a commercial production of low carbon product PEFA (primary equivalent of foundry alloys with recycling content) was successfully launched. PEFA group alloys allow the use of up to 50% scrap.

As part of import substitution, new types of aluminium pigment pastes for liquid painting technologies were developed. The use of high-quality powders along with properly selected chemical additives allows the pigments to remain stable in contact with water without significant gas evolution, which allows them to be used in existing painting lines instead of foreign-made pigment products.

An ultra-strong aluminium-based composite material was developed for selective laser melting of various parts. The pilot batch of the metal powder composition successfully confirmed the processability during 3D printing. After heat treatment, the RS-770K material is one of the strongest aluminium alloys for the SLM technology in the world market.

LMTI Additive Production Centre continued to provide services for printing parts and prototypes for various customers. The centre's revenue in 2025 increased by 23% compared to 2024 and amounted to

> RUB 140 mln.

1 PEFA - Primary Equivalent Foundry Alloys.

Within the SAYANAL production site, the 8011A strip manufacturing technology, which has an increased ductility, was successfully developed and implemented into serial production. Due to the use of complex thermomechanical processing, it was possible to achieve indicators of strength and formability of products at the level of the strip obtained through slab hot and cold rolling practice. The strip was successfully tested in the production of screw caps.

In 2025, the Company continued to develop its competencies in the development and production of molds for slab and billet casting.

The period for development, manufacturing and supply of new mold sizes is no more than four months. The modularity of the design makes it possible to produce new slabs of the 1XXX - 8XXX series alloys in the shortest timing.

The development of in-house production ensures the independence of the company from external suppliers of molds.

In 2025, the company's smelters were completely supplied with melted master alloys produced in-house. Master alloys were actively supplied to outer customers - more than 60% of the annual output of fused master alloys was consumed by them.

RUSAL's Experience

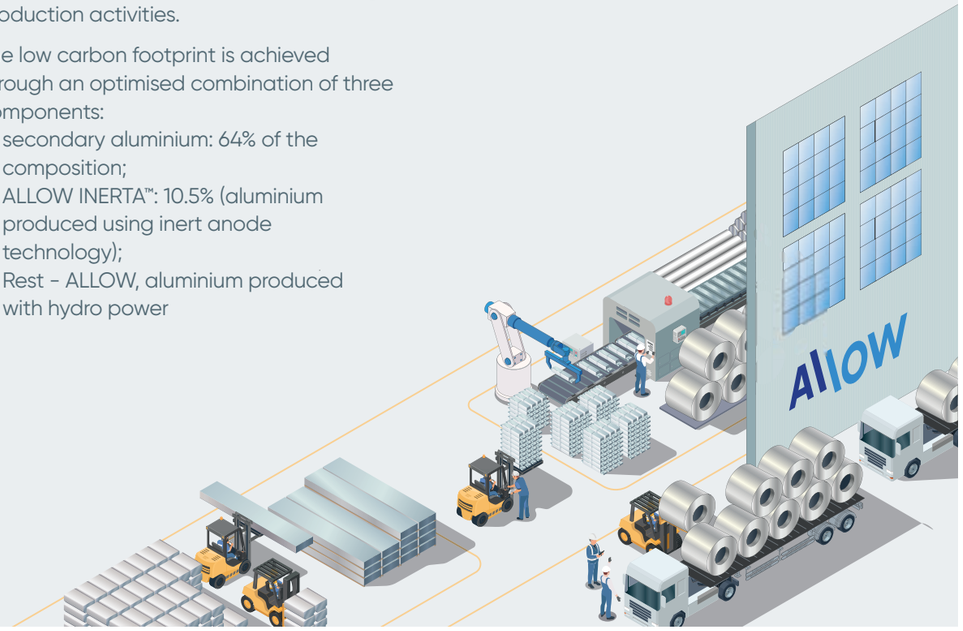
Low-carbon footprint solutions for packaging

RUSAL continued to develop low-carbon packaging solutions and produced a batch of rolled slabs for the production of the first low-carbon aluminium can in Russia. The carbon footprint of the batch was less than 3 tonnes of CO_2 per 1 tonne of aluminium (Full Scope), the lowest value recorded by the company within the framework of existing production activities.

The low carbon footprint is achieved through an optimised combination of three components:

- secondary aluminium: 64% of the composition;
- ALLOW INERTA™: 10.5% (aluminium produced using inert anode technology);
- Rest - ALLOW, aluminium produced with hydro power

The project is implemented as a closed loop in collaboration with partners: from scrap collection and technological solutions to packaging production and retail supplies; each aluminium can will be labeled ALLOW, indicating the minimised environmental footprint of the product.



Digital transformation

Strategic Approach to IT, workforce

RUSAL considers digitalisation and innovation as an integral part of all aspects of its activities and takes this into account in management processes. Digital transformation, innovative products and processes are the most important factors for maintaining and increasing the Company's competitiveness. A comprehensive approach to the development and implementation of innovations allows RUSAL to streamline business processes, minimise manufacturing costs and guarantee the smooth operation of production facilities.

Two business units of RUSAL play a key role in the digitalisation processes: the Information Technology Directorate (ITD) and the Technical Directorate (TD). ITD is responsible for the development of management, financial and information technologies, as well as for cybersecurity response. TD, in turn, focuses on industrial digitalisation and automation of technological processes, the use of artificial intelligence technologies and the development of appropriate equipment. This work is carried out by the Engineering and Technology Centre (ETC).

The business units work closely with each other and with relevant departments and specialists, coordinating their activities in such areas as web development, support of electronic document management systems (EDMS), control of corporate information systems, production automation, and development of computer vision and machine learning technologies. Within the framework of IDT, the Digital Solutions Department (DSD) was established, which is engaged in the search and implementation of innovative technologies to improve efficiency, reduce costs and strengthen security. DSD actively uses modern developments, including Industry 4.0 technologies[1]. In turn, the Department of Industrial Artificial Intelligence was established in TD, which develops advanced methods of controlling technological and production processes based on artificial intelligence technologies: intelligent decision support systems, digital twins, information and simulation modeling, computer vision, predictive diagnostics, language models.

RUSAL also forms cross-departmental teams with the participation of specialists from different fields to create and implement new digital products. These teams have specialised competencies that allow them to quickly develop and implement innovative solutions. RUSAL believes that people on the ground are always better aware of the real tasks and problems.

RUSAL develops cross-departmental ties with universities and research centres. In 2025, cooperation with Siberian Federal University continues in the field of artificial intelligence, the results of collaboration with Centre for Artificial Intelligence of the Siberian Federal University were assessed.

Within the framework of the project 'Improvement of High-Current Technologies', artificial intelligence models are being development in collaboration with Siberian Federal University to predict technological disturbances.

Automation projects and development of AI technologies

Artificial intelligence technologies are gradually becoming part of many processes and products of RUSAL. The Company opened the first R&D in this area back in 2018, since the use of AI makes it possible to minimise the human factor and increase the efficiency of production processes (including capacity).

The Industrial Artificial Intelligence Department runs on projects of varying complexity, the main goals of which are as follows: increasing productivity, quality control and safety during production. The data obtained during their operation is used for machine learning and further performance gains.

1 Technologies of the fourth industrial revolution: the switch to completely automated digital operations under the control of intelligent systems in real time.

The department's promising projects include:
- Creation of the 'Digital Process Engineer' and the 'Digital Founder'
- Control of the new emerging inert anode technology using AI
- Full robotisation of super-powerful pots
- Development of innovative materials and new specialised equipment with the direct participation of AI
- Creation of soft sensors: the process parameter is calculated not on the basis of direct measurement, but is calculated by the methods of analysis of big data of other parameters
- Inspection of the finished products shipment using machine vision and more

Software has been developed to control the combustion equipment in anode baking sections. The software developed by RUSAL ITC completely replaced the foreign product and ensured fully automated equipment control. Furthermore, the transition to a proprietary product opens up opportunities for the development of the control system by using artificial intelligence technologies to optimise control modes, fuel consumption, and environmental impact.

In order to optimise process modes, reduce power and raw material (alumina, anode paste, fluorides) consumption, the Company continues to implement a long-term programme to upgrade automated process control systems (APCS) for aluminium smelters' reduction facilities. In 2025, the implementation of the newest version of the CAAT APCS in potroom No. 19 of RUSAL Bratsk PJSC was completed.

In the reporting year, the assembly, integration testing and delivery of RA-550 pot control cabinets (pot controllers) were completed. These pot controllers will be put into operation as part of the Restoration Ecology Projects of RUSAL Krasnoyarsk JSC and RUSAL Bratsk PJSC.

The development of the use of artificial intelligence and predictive diagnostics in technology and production control continues.
- In 2025, the digital environmental monitoring system 'Video Analytics of Pot Sealing' was implemented in four potrooms Nos 17–20 of KrAZ and three potrooms Nos 8, 9 and 21 of BrAZ. Replication to other aluminium smelters of the Company continues.
- The system Automatic Analysis of the Microstructure of Billets from 6xxx Series Alloys implemented in the scientific and analytical laboratory of ETC in 2025 is replicated in the smelter laboratories of the aluminium smelters NkAZ and VgAZ, and in the laboratory of LMTI. The system allowed laboratories to significantly speed up the analysis of key parameters of the billet microstructure, reducing the analysis time by at least four times, and provides high accuracy and repeatability of the results. In 2025, the project won in the Artificial Intelligence category of the Best IT Solutions for the Metallurgical Industry contest.
- To increase the autonomy of the RA-550 pot, AI-based solutions are being successfully developed. A verified and retrained model was introduced into the operational control system, which demonstrates the predicted accuracy of violations of more than 90%. Additionally, a virtual pot with a retrained optimisation module is integrated into the ELVIS web platform (part of the ALECSYS ecosystem). As part of the development of the project, a number of algorithms were implemented to optimise the cell power supply through the CAD.

- At the Taishet Aluminium Smelter, the implementation of the Cast Preparation Quality Control system was completed to automatically monitor the compliance of the casthouse personnel with the control plan. The system makes it possible to monitor and prompt the personnel of the casthouse to further stages of the control plan, which improves production discipline, improves the quality of melt preparation and reduces the aluminium content in the dross.
- An automatic control system for the reduction process (ALLOW INERTA™ ACS EP) using artificial intelligence tools was developed and put into pilot operation for the pots with inert anodes in the pilot area at RUSAL Krasnoyarsk JSC.
- For RUSAL Boksitogorsk JSC, a project was implemented and its own Efficient Electrical Load Distribution software was developed, which made it possible to minimise the electric energy costs to produce products using Big Data analysis. This pilot project will become a prototype for the implementation of similar solutions for power-consuming aluminium industries of the Company.

Creation of digital twins in alumina production

Model predictive control (MPC) represents a new stage in the evolution of process equipment control systems. The key element of MPC is a multi-parameter model of the process operating in real time (digital twin). Based on this model, the current state and parameters of the controlled object are assessed, and the optimal mode of its operation is calculated.

As part of the development and implementation of the MPC methodology, two works are performed at alumina refineries.

1. In 2024–2025, RUSAL ETC developed a potline of digital twins, which are equipped with the function of identifying the current state of the process facility, an algorithm for calculating the optimal control set points, and an interface for issuing recommendations to the operator through the web platform. Based on the described principle, recommendation systems were developed and implemented for three complex process facilities of RUSAL Kamensk-Uralsky. All three systems were brought to the industrial testing stage. During their pilot operation, practical experience will be gained, as well as the results of debugging and validation of models in real manufacturing environment. These data are critical for verifying the algorithms and confirming the stability of the systems before moving on to the next stage: the introduction of a full-fledged MPC control loop with automatic implementation of optimal set points.
2. In cooperation with RUSAL Kamensk-Uralsky, work began on the creation of a corporate platform for organising the full life cycle of digital twins that reproduce the processes of alumina refineries. During 2026–2028 specialised software is to be developed, which in the future will ensure the operation of more than one hundred digital twins of real time at UC RUSAL alumina refineries, ensuring high standards of efficient and safe operation of equipment.

On an ongoing basis, the Company updates the digital twins of the UAZ, BAZ, AGK, Friguia, and Ewarton smelters in SysCAD, updates the functionality of digital twins, guiding instructions, and conducts training of specialists.

Every year, digital twins are used to calculate the material and heat balances of smelters, the search for optimal conditions for the production process is carried out, and a feasibility expert examination of all technological investment projects is carried out. Mathematical modeling groups at smelters perform dozens of calculations of all kinds of activities in SysCAD digital twins. The effect of the implementation of activities using SysCAD digital twins amounted to more than RUB 600 million for the year.

The area of vibroacoustic analysis of the load of ball drum mills is actively developing. In 2025, the MillExpert system was introduced at four mills of the small wet milling unit of RUSAL Krasnoturyinsk. The system saves 1,530 tonnes of bauxite consumption per year. Pilot tests of the applicability of vibroacoustic analysis were carried out on the mills of the charge preparation unit of AGK. As part of the R&D, it is planned to equip with the system the entire 1st stage of charge milling (eight mills), which will save 2.3 GWh of electric energy annually.

Import substitution of automation systems and equipment

As part of the import substitution strategy for the APCS:

- In connection with the requirements of Federal Law No. 187 'On the Security of the Critical Information Infrastructure of the Russian Federation', the taper of significant facilities of critical information infrastructure (CII significant facilities) to the predominant use of trusted programme apparatus complex (PAC) by 2030, the working group conducted a survey of the existing significant facilities of the critical information infrastructure (CII significant facilities) of UC RUSAL production facilities, based on the results of which the proposals were drafted for transferring the existing CII to trusted PACs. The transfer is scheduled to be completed by December 2029.
- A pilot area was organised in the pilot potroom of SAZ to conduct endurance tests of control cabinets based on the Russian platform of APCS equipment for controlling RA-550 pots: four pot control cabinets were installed and precommissioning was carried out. As part of the tests, the stability and correctness of both hardware and software and control algorithms for the lower and upper levels of ETC development were checked.

According to the test results, the APCS developed on the basis of the Russian equipment platform was found to be fundamentally suitable for process control, including with RA-550 pots.

In 2026, it is planned to continue testing in the form of pilot operation to gain experience with new equipment, improve new software to ensure the possibility of mass-scale deployment of the developed solutions during modernisation of the Company's reduction facilities.

As part of the long-term program of import substitution of obsolete automation systems with the Russian platform, the upgraded APCSs of the first five process areas were commissioning. In Q1 2026, it is planned to complete the work and put into operation two process areas:

- heat transfer medium boiler house at VgAZ
- casting machines No. 1, No. 2 and holding furnaces No. 5, No. 6 of BrAZ casthouse No. 2

- In 2025, the development of detailed design for new measures to replace the APCS of 20 areas at the smelters of the aluminium and alumina divisions was completed.

In the context of global economic transformation, changes in market conditions and sanctions pressure from unfriendly countries, import substitution of equipment, raw materials and supplies became the most important strategic initiative of the Company. To this end, RUSAL carries out comprehensive activities for the development of technical (design) documentation and the production of unparalleled components, with the involvement of manufacturers in Russia.

In addition, as part of import substitution initiatives, the Company develops analogues of foreign process machines, devices and mechanisms based on domestic components for reduction, anode, casting, and alumina production.

RUSAL's R&D centres

RUSAL develops its own science and technology base to ensure the sustainability and competitiveness of the Company in the long term, and devotes significant resources to these purposes. Substantial attention is paid to the continuous strengthening of scientific potential, which is the basis for the development of advanced production solutions. This strategy allows the Company to effectively respond to market challenges, minimise costs and implement innovative solutions that meet the current requirements.

Competencies in areas of development of new processes and products are concentrated in the RUSAL scientific centres under the control of the Technical Directorate. These centres have many years of experience in research and development, and also closely cooperates with leading industry experts and scientific institutions around the world.

Their activities cover a wide range of tasks: from the creation of unique materials and technologies to the implementation of complex projects for the modernisation of production facilities.

RUSAL's R&D centres:

- Russian Aluminium-Magnesium Institute (RUSAL VAMI), Saint Petersburg;
- Engineering and Technology Centre (RUSAL ETC), Krasnoyarsk;
- Light Materials and Technologies Institute (LMTI), Moscow;
- Siberian Scientific Research and Design Institute of Aluminium and Electrode Industry (SibVAMI), Irkutsk.

RUSAL's Experience

Breakthrough technologies for the production and processing of aluminium

On the basis of science and production centres (ETC and LMTI), the Company develops breakthrough technologies for the production and processing of aluminium to increase competitiveness, environmental and digital transformation. In addition, RUSAL creates pilot production start-ups.

To expand the research infrastructure and competencies in aluminium production, RUSAL cooperates with universities of the Ministry of Science and Higher Education of the Russian Federation, institutes of the Russian Academy of Sciences and other research institutions.

Such interaction contributes to the development and integration of the latest scientific achievements into practical operations, and allows to achieve the most advanced results in the world.

Commercial production of aluminium with unique purity and conductivity properties with net-zero carbon emissions

The most sustainable technology with the use of super-powerful RA-550 pots

New aluminium alloys with improved processability and strength characteristics

Breakthrough eco-friendly pilot projects with profitability - recycling lining materials

Two-stage gas treatment with the production of commercial products from waste, etc.

To ensure the coordinated work of all stages of the production cycle, the Company has created an extensive regulatory base covering research activities, modernisation and construction of production facilities, as well as the control of implemented technologies and the creation of IP (intellectual property).

Distribution of responsibility for innovation processes at RUSAL

Responsible Business Units	Functions
ETC and LMTI Directorates and Departments	Management of R&D stages for the development of technologies, the creation of new products and processes, the modernisation of existing production facilities
ETC, VAMI and SibVAMI Departments	Management at the stages of engineering, design and development of equipment
Modernisation Directorate and ETC contracting teams	Modernisation of existing production facilities and construction of new production facilities
ETC Technology Directorates and relevant divisions	Acceptance of finished products and technologies
Units under the ETC and LMTI control	Creation of pilot areas and production facilities for testing breakthrough technologies

RUSAL's R&D centres

LMTI
Light Materials and Technologies institute

Development of aluminium-based materials and products for various industries

Results of Activities for 2025

- The development of innovative scandium-containing materials with improved performance characteristics for the lightweight and novel structures in various industries continued. 15% weight saving per wheel is achieved when using the 1945 alloy instead of 6061 alloy. A high-strength thermally stable alloy for electric conductors successfully passed tests for wiring of transport systems, demonstrating 10% increased electrical conductivity characteristics compared to its analogue.
- Work on the creation of own line of aluminium pigment pastes was continued. The development of the formulation of pastes for liquid painting was completed. Newly developed aluminium pigments are characterised by an increased service life and reduced gas evolution for operation in the conditions of various solvent systems.
- As part of investigations for creation of refractories, in the laboratory, pilot batches of mixtures for lining ladles of aluminium production and ladles for transportation of cast iron were successfully produced. A distinctive feature of the composition is application of 85% of raw materials produced within RUSAL facilities and in-house waste products of RUSAL anode factories. Tests showed that the new refractories have a similar resistance to molten metal and at the same time have a reduced production cost.
- A high-strength aluminium-based composite material was developed for 3D printing technologies. The alloy has a specific strength at the level of steels and titanium alloys.
- A carbon-based paste intended for sealing joints between the drained cathode composite blocks was developed and successfully tested in the framework of laboratory studies.
- Studies on the development of a liquid forging method for the production of cargo wheels were started. The technology will make it possible to reduce material consumption by producing a precise billet directly from the melt bypassing the billet casting stage.

RUSAL VAMI
Russian National Aluminium-Magnesium Institute

Development and engineering of the production of alumina, aluminium, magnesium, including unique technologies for the production of alumina from nepheline concentrate

Results of Activities for 2025

- The necessary set of detailed design was developed for the construction of aluminium production facilities as part of the environmental modernisation of KrAZ: potrooms; transfer interconnecting passage and western interconnecting passage; facilities of SGF No. 3); power supply facilities (packaged transformer substation, distribution substation); anode production facilities (Anode Rodding Shop, Recycled Bath Shop, Anode Butt Crushing Shop).
- The detailed design for the construction of anode production facilities was developed in cooperation with the Chinese Guiyang Aluminium Magnesium Design and Research Institute Company Limited; RUSAL VAMI JSC is completing the adaptation of the documentation to Russian standards.
- CAPEX was optimised using VE under the BrAZ environmental modernisation project, which reduced the metal consumption of the Anode Rodding Shop facilities by 705.89 tonnes and, accordingly, CAPEX for RUB 232.2 million excluding VAT.
- An 'Airstream' designed by RUSAL VAMI JSC was manufactured as part of the project for engineering of raw materials transportation systems at BrAZ and KrAZ facilities. Successful tests were carried out at the manufacturer.
- Detailed design was developed for the vibrating conveyor for transportation of covering material and design documentation for aluminium air passage as part of the project for engineering of raw materials transportation systems at BrAZ and KrAZ facilities.
- New competencies in 3D scanning of parts / assemblies for reverse engineering were mastered.

RUSAL SibVAMI
Siberian Scientific Research and Design Institute of Aluminium and Electrode Industry

Development of gas removal and treatment systems (Dry Gas Treatment Centre)

Results of Activities for 2025

- At NkAZ, IrkAZ and BrAZ, the equipment was manufactured and gas removal and treatment systems (Gas Treatment Centre) were put into operation according to the technology and design documentation of SibVAMI; 20 such facilities were already built since 2018.
- The necessary set of detailed design and technology for the construction of high-performance gas treatment facilities for RA-550 pots with baked anodes of aluminium production as part of the environmental modernisation of KrAZ and BrAZ was developed being erected under the author supervision.
- A unique waste-free technology for treatment of emissions and transportation of fluorinated alumina for the production of primary aluminium for high-current technologies was created; optimisation was performed to reduce the metal consumption of structures.
- A modular ultraviolet spectrograph (Dry Fume Treatment Centre) for a pot with inert anodes was put into pilot operation according to the SibVAMI documentation.
- Documentation was developed for the implementation of the project for the construction of a research centre for casting and hybrid technologies.
- KrAZ commissioned an industrial waste landfill according to the documentation developed by SibVAMI JSC.
- Design documentation was developed for the construction of a Cast and Roll Mill for the production of cold-rolled strip and plain foil with the capacity of 46.2 kt per year. A positive findings of a State ecological appraisal was obtained.
- The construction of China Line WR wire rod production line is being performed at KrAMZ. A project was completed with the participation of five suppliers of process equipment from China.
- As part of the KrAZ environmental modernisation project, the buildings of the Anode Rodding Shop are being constructed according to the documentation of SibVAMI JSC. There was performed the work to adapt the GAMI documentation. As a result, the specialists of the institute managed to find solutions that allowed:
  - to reduce the total length of piles by 24% (by 2,569 m) from that included in the Chinese regulatory documentation;
  - to reduce the volume of concrete for pilework by 11% (by 183 m^3);
  - to reduce the volume of metal by 18% (by 735.98 tonnes).

RUSAL ETC
Engineering and Technology Centre

Development of technologies and equipment for reduction, casting and alloy production processes

Results of Activities for 2025

- In 2025, RUSAL achieved a stable production of primary aluminium of P1020 grade using the inert anode technology, which confirms the ability of the technology to ensure the industrial quality of metal that meets international standards. Achieving the P1020 quality indicates the control of the impurity composition of aluminium when using the new technology, which is a critical condition for its industrial application and further commercialisation.
- In 2025, ALLOW INERTA™ aluminium produced with the inert anode technology was successfully used for the continuous production of low-carbon solutions, including the production of aluminium semi-finished products and packaging materials with a reduced carbon footprint.
- Eco-friendly petroleum pitches were developed and successfully tested in industrial conditions to reduce polluting emissions.
- Aluminium-wettable carbon materials were developed, and the successful operation of an industrial prototype of a drained pot continues to drastically reduce power consumption (down to 10,500–10,800 kWh per 1 tonne of aluminium).
- The use of low-cost solutions to improve the energy efficiency of existing pots and a breakthrough eco-friendly technology to reduce the volumes of stored aluminosilicate lining waste, recycled unmolded lining materials (ULM), was expanded. The results of industrial tests have confirmed that more than 70% of spent materials are re-involved in the production lead-time.
- Waste-free aluminium production technologies with an economic benefit have been developed and are being implemented. Technologies for producing commercial products from waste: sulphates from drained GTC and accumulated residues of cryolite (mixed and recycled), are being implemented, the products were successfully tested by customers.

Joint project of R&D centres

Results of Activities for 2025

A unique two-stage gas treatment technology was developed, including the removal of sulfur compounds (for example, sulphates), to produce commercial products; 100% of the produced sulphates are treated. The technology of production of raw materials for detergents from aluminium production waste was developed jointly by RUSAL ETC, RUSAL SibVAMI, and RUSAL VAMI.

Production innovations

RUSAL's innovative solutions are promptly tested at existing production facilities and then become part of the Company's production system.

Innovations	Implementation Status in 2025	Further Implementation Plan
ADDITIVE MANUFACTURING Obtaining elements of any geometry, saving raw materials, the possibility of both individual and mass production of products according to unique specifications	A high-strength composite material for the SLM technology with a strength of more than 600 MPa was developed Direct printing technologies (DMD) of coarse powders were developed, providing a porosity level of less than 1% and high strength indicators	To continue the development of the product line To develop a production technology for wire rod and wire for additive manufacturing
NEW ALLOYS The novel efficient alloys for high pressure die casting, materials for products with complex geometry or increased corrosion resistance were developed.	A series of optimised Al-Si alloys for high pressure die casting is being developed. The alloys will have guaranteed fluidity and ductility indicators for the production of large castings Testing of second generation MaxiFlow Neo billets was completed. Tests by various customers have confirmed an increase in the extrusion speed by 10–18% compared to the first generation. Also, products under the ECO brand were successfully developed and certified, which have high pressing speeds and are produced using scrap	To continue the implementation of the developed materials in various industries To develop the technology for the production of MaxiFlow 2.0 Neo billets for continious hogenisation furnaces of aluminium smelters To develop optimised specifications for performax alloys for high-pressure die casting
SCANDIUM-CONTAINING ALLOY A unique line of wrought alloys with a high corrosion resistance, weldability and increased strength compared to conventional aluminium alloys	The technology was developed and a pilot batch of high-strength forging alloy of the 1945 grade was produced for lightweight car wheels. The forged wheels ensured a 15% weight reduction compared to the 6061 alloy. The discs have successfully passed bench testing Heat-resistant, vibration-resistant wire rod was successfully tested as a core for transport systems High-strength foil was successfully tested as part of a lithium-ion battery. In terms of its characteristics, it is not inferior to foreign foil, while providing a 20% higher level of strength, which makes it possible to reduce the thickness of the cathode	To test an aluminium alloy with high electrical conductivity for the manufacture of electric vehicle tires in the framework of international cooperation for product launch
PRODUCTION OF MASTER ALLOYS In-house production reduces cost of production and carbon footprint, ensures economic independence and reduces logistics dependence, improves product quality	New types of master alloys with rare earth and rare elements are being developed Training of highly qualified unique personnel is continued	To master the production of new types of marketable master alloys

Innovations	Implementation Status in 2025	Further Implementation Plan
MOLD PRODUCTION Development of in-house production ensures complete autonomy of supply and use of any types of molds for casting The new design allows to reduce the storage space for molds, provides versatility and maintainability	The design of the sliding mold equipment was developed and put into operation, which allows producing slabs of various cross-sections at the customer's request	To continue development of competence in the modeling and design of casting molds for any alloys at the customer's request
INERT ANODE (IA) Production of primary aluminium with a minimum carbon footprint through the use of inert anode technology, which eliminates direct greenhouse gas emissions at the reduction stage	In 2025, stable production of primary aluminium of P1020 commercial grade was achieved using inert anode technology Aluminium produced using the IA process is integrated into the product chains of low-carbon solutions, including the production of rolled products and packaging materials under the ALLOW brand The possibility of industrial production of metal with the required quality and impurity characteristics using the inert anode technology was confirmed	To continue scaling up of the inert anode technology To expand the aluminium consumption produced using IA in commercial products with a reduced carbon footprint, focused on the inquiries of customers and investors in the field of sustainable development
ECO-FRIENDLY PITCH Alternative binders with a reduced content of harmful substances	Replication of the anode technology was organised with the use of at no less than 20% of petroleum eco-friendly pitch of the total volume of pitch binder consumption at KrAZ and BrAZ 100% of BrAZ understud anode paste was converted to petroleum eco-friendly pitch	To test petroleum eco-friendly pitch with the involvement of at least 20% in the production of NkAZ anode paste
ULTRA-ENERGY EFFICIENT POT DESIGNS Reducing electric energy consumption and reducing production costs	A prototype of the design was developed and put into operation; tests of technical solutions for an energy-efficient pot at KrAZ with a critically low level and volume of aluminium in progress have been carried out; the electric energy flow rate was significantly reduced	In 2026, it is planned to startup pilot testing of an energy-efficient pot at KrAZ with an energy consumption of 11,000–11,500 kWh/t Al In 2027, it is planned to develop an industrial option of the pot for industrial implementation
LOW-ENERGY POT DESIGNS WITH RECYCLED LINING MATERIALS Reduction of electric energy consumption and reduction of production costs, reduction of the cost and time of capital repairs, reduction of lining residue disposal volumes	Electric energy savings at the Company's smelters amounted to 511 million kWh (8.5% more than in 2023) due to the further implementation of low-cost energy-efficient technical solutions for the existing types of pots In 2025 implemented 243 low-energy pots with recycling lining 5,656 low-energy pots with recycled lining were introduced at RUSAL's smelters, which is about 89% of all the Company's pots	To continue implementation of the same solutions when replacing structures during pot capital repairs
GREEN SODERBERG Significant reduction of perfluorocarbon emissions during electrolytic reduction, reduction of power consumption, increase of productivity	The implementation of the comprehensive program to replicate the Green Soderberg technology at the Group's smelters entered its final stage: ▪ all pots with self-baking anodes were converted to the new technology at KrAZ ▪ the modernisation was launched in BrAZ potrooms (132 pots were upgraded in 2025) ▪ the Irkutsk, Novokuznetsk and Volgograd Aluminium Smelters converted to large-scale implementation of advanced technology in their potrooms; in 2025, 34 pots were upgraded at IrkAZ, 38 pots at NkAZ, and 32 pots at VgAZ ▪ for 2025, the share of pots with self-baking anodes converted to Green Soderberg technology is ~ 90%	To complete in 2026 the conversion to the Green Soderberg technology of 100% of pots at KrAZ, NkAZ, VgAZ; to expand the equipment of new design baths at BrAZ over 80%, and at IrkAZ at least 90%
GAS TREATMENT TECHNOLOGIES Reducing pollutant emissions	The installation for production of commercial products from sulphate waste of wet gas treatment centre was successfully tested An innovative gas treatment system was developed and implemented, based on the adsorption of fluorine by alumina using a unique adsorber reactor, ensuring the possibility of 100% return of captured fluorine to the technological process. In 2025, the subsequent dry gas treatment centre (GTC) was built and put into operation at BrAZ, NkAZ and IrkAZ, thus, at present, 20 GTC designed by RUSAL are successfully operated The production of GTC and centralised alumina distribution (CAD) equipment was contracted according to the documentation of SibVAMI as part of the environmental modernisation of KrAZ, BrAZ. Construction and installation works were launched	To produce equipment and construction of GTC (dry and wet gas treatment centres), CAD centres at KrAZ, BrAZ

Corporate governance system

Corporate governance

2025 key figures

8 independent non-executive directors on the Board

12 meetings of the Board of Directors and its committees to look into sustainability issues

5 Board committees led by independent directors

2025 highlights

- The Board's self-assessment

UN Global Sustainable Development Goals

17 PARTNERSHIPS FOR THE GOALS

Contribution to Russia's National Projects

ЭКСПОРТ НАЦИОНАЛЬНЫЕ ПРОЕКТЫ РОССИИ

RUSAL's corporate governance system rests on the best Russian and international practices. It is primarily designed to provide for the stability and transparency of the Company's operations, maintain competitiveness, and build trust-based relationships with market players. The Company strictly abides by the legislation of the Russian Federation and other countries of operation, the listing rules of the **Moscow Exchange** and the **Hong Kong Stock Exchange**, and the provisions of the **Russian** and **Hong Kong** Corporate Governance Codes.

Enhancing RUSAL's corporate governance system on an ongoing basis facilitates the creation of a long-term business value for all stakeholders.

Corporate governance structure and composition

GRI 2-9, 2-10, HKEX AppC2 para. 10
PBCS 48, MED 37

The Company's supreme governing body is the General Meeting of Shareholders. The procedure for convening and holding its meetings is governed by the Charter and the Regulations on the General Meeting of Shareholders of UC RUSAL IPJSC.

The Board of Directors, which reports to shareholders, is in charge of the Company's strategic management, by determining and revising the Company's focal areas. The Regulations on the Board of Directors establish the basics of operations and the procedures for this governing body. In terms of sustainability, the Board of Directors oversees the delivery of key projects and improvement of the corporate governance system. The size of the Board was 12 members for the period from 1 January to 26 June 2025, and 14 members effective 26 June 2025.

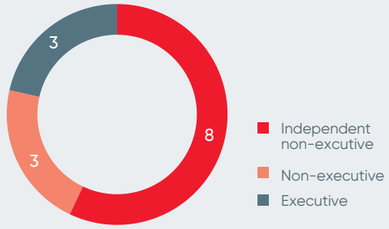
GRI 2-9, 2-10

RUSAL's Board composition is well-balanced, combining different views and professional experience to contribute to the Company's sustainability. RUSAL is guided by the meritocracy principle, assessing job applicants by their skills, expertise, background and employment record, regardless of gender, age or ethnicity.

Board members are elected at the annual General Meeting of Shareholders, hold office until the next meeting, and may be re-elected several times. From 1 January to 26 June 2025, the Board comprised eight men and four women, and, effective 26 June 2025, nine men and five women with diverse expertise.

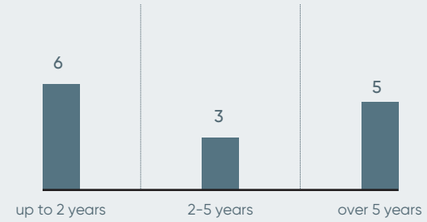
Board independence, %

GRI 2-9



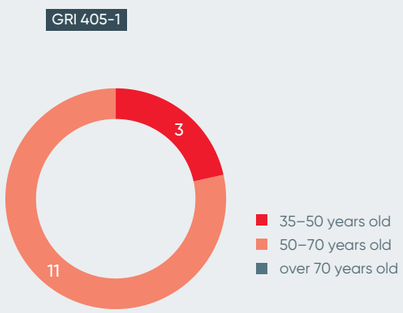
Tenure on the Board of Directors

GRI 2-9

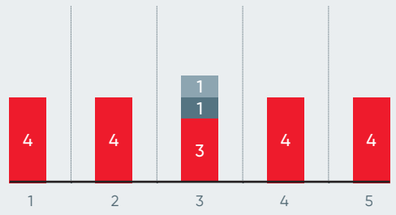


Average age of Board members

GRI 405-1



Independence of the Board committees, person



1 – Audit Committee
2 – Corporate Governance and Nominations Committee
3 – Health, Safety and Environmental Committee
4 – Remuneration Committee
5 – Compliance Committee

- Independent non-executive
- Non-executive
- Executive

GRI 2-9

RUSAL's Board has five dedicated committees: the Audit Committee, the Corporate Governance and Nominations Committee, the Remuneration Committee, the Health, Safety and Environmental Committee, and the Compliance Committee. These committees pre-examine issues (including sustainability) requiring specific expertise or a thorough review and draft the relevant recommendations for the Board.

GRI 2-11

RUSAL's Board is chaired by Bernard Zonneveld, an independent non-executive director. He is responsible for arranging efficient Board proceedings, including dynamic involvement of each director in the Board's activities, and for supporting shareholder relations.

RUSAL's General Director is Evgenii Nikitin, who acts on behalf of the Company and represents it in tune with the Charter. In addition to day-to-day management of the Company's operations, he is charged with elaborating and implementing a sustainable business model and with executing the Board's strategic decisions, including in the area of sustainable development.

The functions of RUSAL's Board Chairman and General Director are separate and independent.

Self-assessment of the Board performance

GRI 2-18

The Board of Directors performs an annual self-assessment of its operations based on approved criteria and surveys.

Based on the results of self-assessment carried out in the reporting period, the Board members took note of the following:

- Compliance with high standards of corporate governance.
- Availability of the necessary skills and competencies to deal with the current issues.
- Satisfaction with the content and course of its meetings.
- Robust work of the Board Chairman and Board committees.

In general, the Board's yearly performance was recognised as efficient and consistent with the Company's interests. A key development priority for the Board of Directors in 2026 will be to strengthen its work in strategy formulation, involvement in top-level succession planning and motivation processes, and fostering the Board's own professional development.

GRI 2-19, 2-20

The Remuneration Committee, composed exclusively of independent non-executive directors, is charged with elaborating approaches to determining and paying remunerations to Board members and the General Director. In doing so, account is taken of the recommendations set forth by the **Russian** and **Hong Kong** Corporate Governance Codes, as well as the best national and international practices. The General Meeting of Shareholders decides on the amount of remuneration to be paid to Board members.

RUSAL's remunerations are structured so as to create a robust incentive system to set up a strong management team able to attain the Company's strategic targets.

In 2025, the total remuneration paid to the Board members, including fees for Board committee service, was

USD 9,343 thousand[1]

For more details, please see the Appendix 1 **Report of the Board of Directors**

Investor relations

RUSAL strives to maintain the confidence of shareholders and investors and to keep them advised of its activities and achievements through regular communication. To this end, the Company regularly posts press releases, updates information on its websites and social media, and holds specialised events.

Additional communication tools include ongoing contacts with rating agencies, investment company analysts, audit firms, appraisal firms, governmental and municipal authorities, public organisations, mass media, and news agencies.

For more details, please see the **Sustainability Strategy** section

RUSAL values fairness and transparency in corporate processes and, therefore, makes use of various tools to protect the rights of shareholders, investors, and other stakeholders. The Company maintains efficient and high-quality communication channels with both existing and new investors, providing prompt responses to their inquiries within the established framework of disclosure policies.

[1] The average annual USD/RUB exchange rate for 2025 was 83,6203.

Enhanced corporate governance for sustainable development

GRI 2-12, 2-13, 2-14, 2-24, HKEX 10, 13, ASI PS 2.1, PBCS 46,47,53

Board oversight of ESG matters

The Board of Directors has overall oversight of the Group's ESG matters, and is ultimately responsible for evaluating and determining the Group's ESG-related risks, ensuring that appropriate and effective ESG risk management and internal control systems are in place, and setting the Group's Sustainability strategy, objectives and priorities.

The Board of Directors discharges these responsibilities directly and through specialised Board committees. The Health, Safety and Environmental Committee supports the Board of Directors in reviewing policies, performance, targets and progress, related to sustainable development including climate strategy, health and safety, environmental protection, human rights and business ethics. The Board of Directors receives regular reports from management and the relevant Board committees on key ESG topics, risk assessments and progress against ESG goals and takes ESG performance into account when reviewing the Group's overall strategy, major investments and capital allocation.

Management, led by the General Director, is responsible for implementing the sustainable development strategy approved by the Board of Directors, integrating considerations for sustainable development into day-to-day operations and business decision-making, and identifying, assessing and managing ESG and climate-related risks and opportunities. The Group's sustainable development management structure includes dedicated functional units which coordinate Group-wide initiatives, collect and verify non-financial data, monitor regulatory developments and reporting standards, and report ESG performance and emerging issues to the Board of Directors and its committees.

Achieving sustainability goals forms an integral part of the Company's corporate strategy. To this end, RUSAL's sustainability management system is being enhanced along with the Company as a whole in line with the priority international and national standards and practices as an important corporate governance pillar.

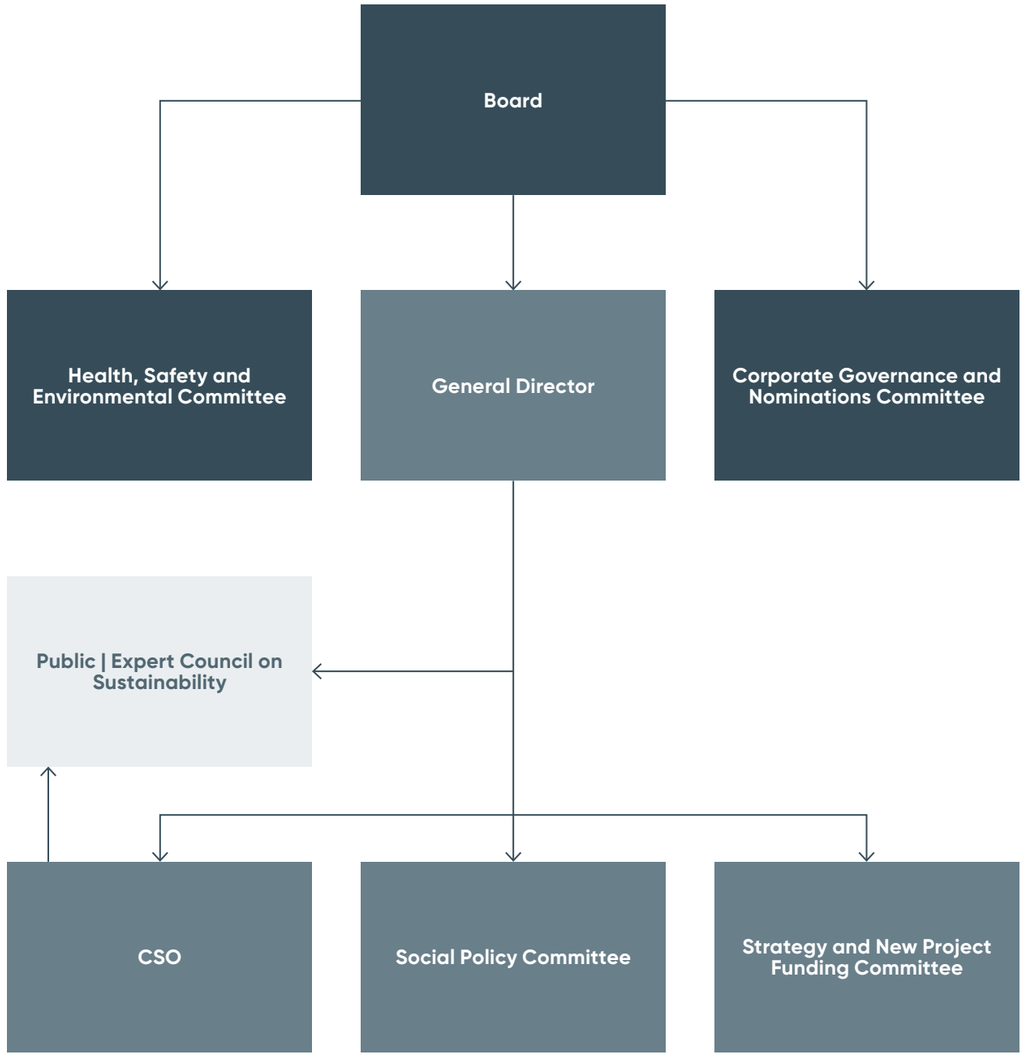
The fundamentals of corporate governance in the area of sustainable development are laid down by RUSAL's Sustainability Strategy 2035. The Board of Directors oversees strategic planning, including all sustainability aspects, and approves the Company's sustainability reports and the consolidated annual report, starting from the current reporting period. The Board committees assist the Board in assessing and identifying ESG risks, providing for the proper functioning of management systems, and finding solutions to specialised issues.

In 2025, ESG matters were considered at 12 meetings of the Board of Directors and its committees. In particular, the following sustainability issues were addressed:

- Coordination and approval of the 2024 Sustainability Report.
- Discussion of the updated Climate Strategy of the Company.
- Progress of the Sustainability Strategy implementation.
- Report on RUSAL's climate change activities under the Carbon Disclosure Project.
- Discussion of the programme for reduction of injury rates, etc.

For more details, please see the **RUSAL's Sustainability Strategy and Targets to 2035** section

Organisational structure of sustainability management



Information for shareholders and investors

RUSAL's ordinary shares are traded on the Hong Kong Stock Exchange (ticker 486) and the Moscow Exchange (ticker RUAL) under single ISIN[1] RU000A1025V3.

As at the end of 2025, the authorised share capital of UC RUSAL, IPJSC consisted of 15,193,014,862 ordinary shares, with a nominal value of RUB 0.656517 each.

RUSAL's shareholding structure as at 31 December 2025

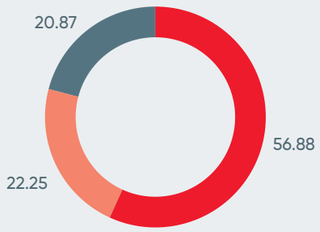
27 January 2010

The Company successfully completed an initial public offering placing on the Main Board of the Stock Exchange of Hong Kong ("Hong Kong Stock Exchange") and changed its legal form from a limited liability company to a public limited company.

23 March 2015

RUSAL shares were admitted to listing on Moscow Exchange MICEX-RTS ("Moscow Exchange") in the First Level quotation list. Trading began on 30 March 2015. No new shares were issued.

RUSAL's international securities identification numbers, %



- En+ GROUP IPJSC ("En+", formerly En+ Group Plc)
- SUAL PARTNERS ILLC ("SUAL PARTNERS" formerly SUAL Partners Limited)
- Other shareholders (with shareholding of less than 5%), including the public float

[1] ISIN – International Securities Identification Number.

RUSAL's international securities identification numbers

Indicator	Hong Kong Stock Exchange	Moscow Exchange
Ticker	RUSAL 486	RUAL
ISIN	RU000A1025V3	RU000A1025V3

Registrar

Joint Stock Company Interregional Registration Center (JSC IRC)

Tel: **+7 (495) 234-44-70**

E-mail: **info@mrz.ru**

Website: **www.mrz.ru**

Credit ratings

In 2025, the Company achieved favourable credit ratings from Russian and Chinese rating agencies. The ratings reflect RUSAL's robust creditworthiness and stable debt servicing capabilities.

Country	Rating agency		Rating
Russia	ACRA	Analytical Credit Rating Agency (ACRA)	**A+ (RU)** Stable Outlook
	expert ra	Expert RA	**ruA+** Stable Outlook
China	中诚信国际 CCXI	China Chengxin International Credit Rating (CCXI)	**AAA** Stable Outlook
	大公国际资信评估有限公司	Dagong Global Credit Rating Co.	**AAA** Stable Outlook
			iBBB+ (international scale) Stable Outlook

Bonds

RUSAL issues bonds on the Russian capital market to fund current projects and for other business purposes.

As of the end of the reporting period, 13 bond issues remained outstanding (see the Company's website for details: **Bonds on the Moscow Exchange**).

The Company's bond portfolio is diversified across currencies, rate types and maturities.

Dividend policy

The Company has established a **Dividend Policy Regulation**. Pursuant to it, the Board of Directors adopts the following approach when recommending the amount of dividends to the General Meeting of Shareholders: the amount of dividends is set at 15% of the covenant EBITDA for subsequent periods, subject to compliance with loan agreements and any applicable restrictions of the Group that may be in effect from time to time, and the company's ability to maintain sufficient financial liquidity.

During the reporting period ending 31 December 2025, the Company did not make any decisions regarding dividend payments.

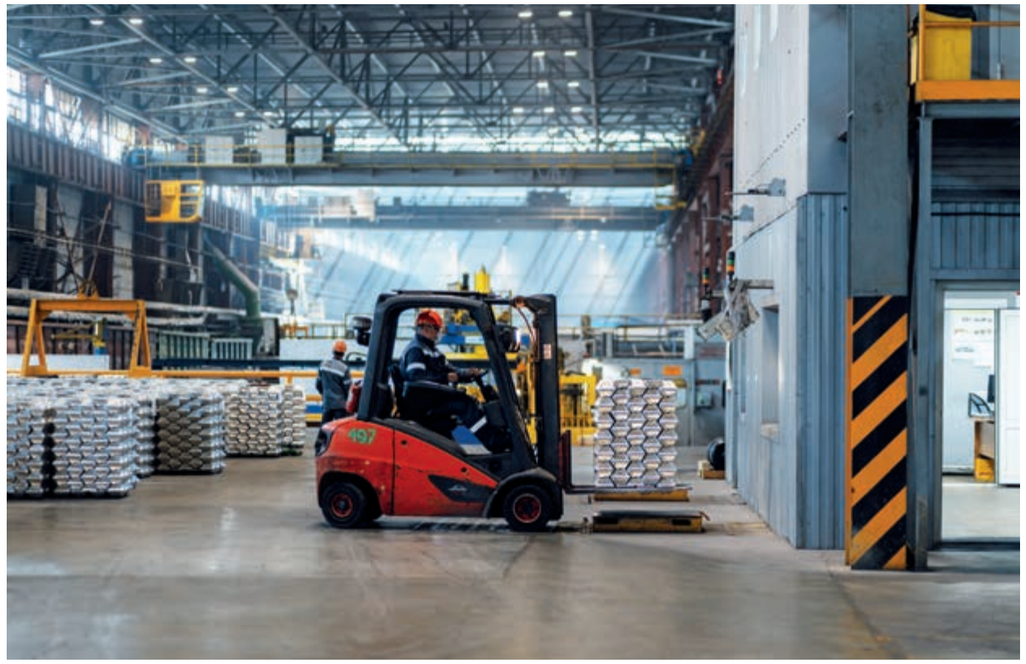
Disclosure

RUSAL places a strong emphasis on making relevant information readily available to both shareholders and analysts, ensuring strict compliance with applicable Russian laws, as well as the disclosure requirements of the Hong Kong Stock Exchange and the Moscow Exchange.

The Company uses the following channels to distribute its information:

- **Interfax Corporate Information Disclosure Centre.**
- The **Investors section** on the Company's website (key events, operating and financial performance).
- RUSAL's official Telegram channel **t.me/rusal_life** (updates on the Company, employees and the regions of operations).

Investor Relations: **investorrelations@rusal.com**



RUSAL share performance and trading volumes

Hong Kong Stock Exchange

RUSAL ordinary shares traded on the Hong Kong Stock Exchange at prices ranging from HK$3.06 to HK$5.62 in 2025.

Data on the Company's share quotes are available in real time on the corporate website:

More detailed information on the circulation of RUSAL shares on the **HKEX** in 2025

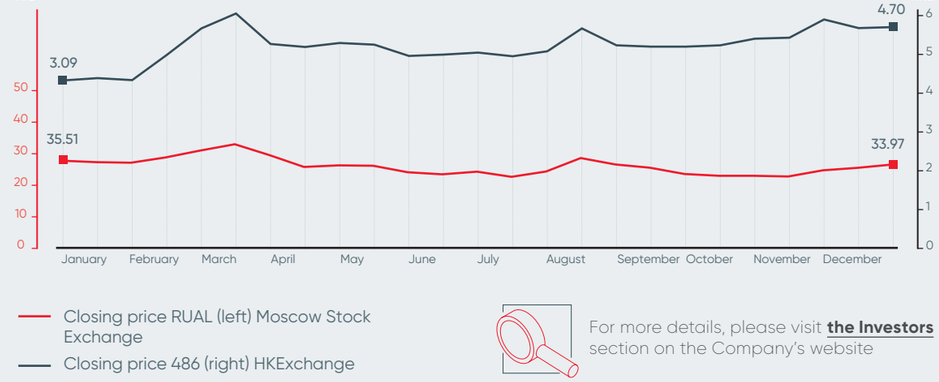
Moscow Exchange

RUSAL ordinary shares traded on the Moscow Exchange at prices ranging from RUB 27.75 to RUB 43.30 in 2025.

Data on the Company's share quotes are available in real time on the corporate website:

More detailed information on the circulation of RUSAL shares on the **Moscow Stock Exchange** in 2025

RUSAL share performance in 2025



Closing price RUAL (left) Moscow Stock Exchange

Closing price 486 (right) HKExchange

For more details, please visit **the Investors** section on the Company's website

Share repurchases

During the reporting period, the Company did not repurchase any of its own shares, either directly or through any person acting in their own name but in the interests of the Company. Nor did RUSAL hold any treasury shares, whether directly or through any person acting in their own name but in the interests of the Company.

Analytical coverage

As at 31 December 2025, 10 Russian investment banks provided analytical coverage for RUSAL shares.

The Company's Investor Relations team actively monitors analyst consensus estimates regularly, reports them to senior management, and collaborates with brokers to expand the Company's research coverage.

SUSTAINABLE DEVELOPMENT

25 years developing the environment

RUSAL implements comprehensive solutions to minimize environmental impact and improve the quality of life in its regions of presence. We base our development on the principles of sustainability, combining economic efficiency with concern for nature and social well-being.

Sustainability management at RUSAL

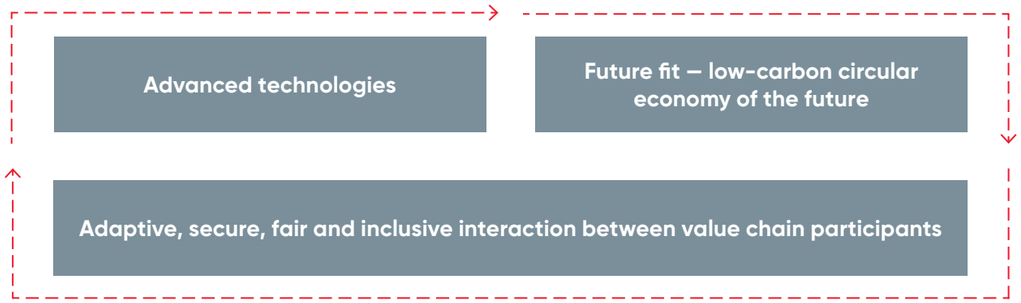
RUSAL's sustainability strategy and targets until 2035

GRI 2–12 PBCS 45

The Sustainability Strategy 2035, approved by the Board of Directors in 2023, facilitates the Company's economic growth while amplifying positive social effects and reducing negative environmental impacts. The strategy envisions a comprehensive transformation of the aluminium business, which can serve as a foundation for building the economy of the future.

The consumption and production model underpinning the strategy is based on three core principles.

Principles of the non-ferrous metals consumption and production model



RUSAL's strategy identifies 12 priority ESG projects grouped as follows:

1 Adaptation projects

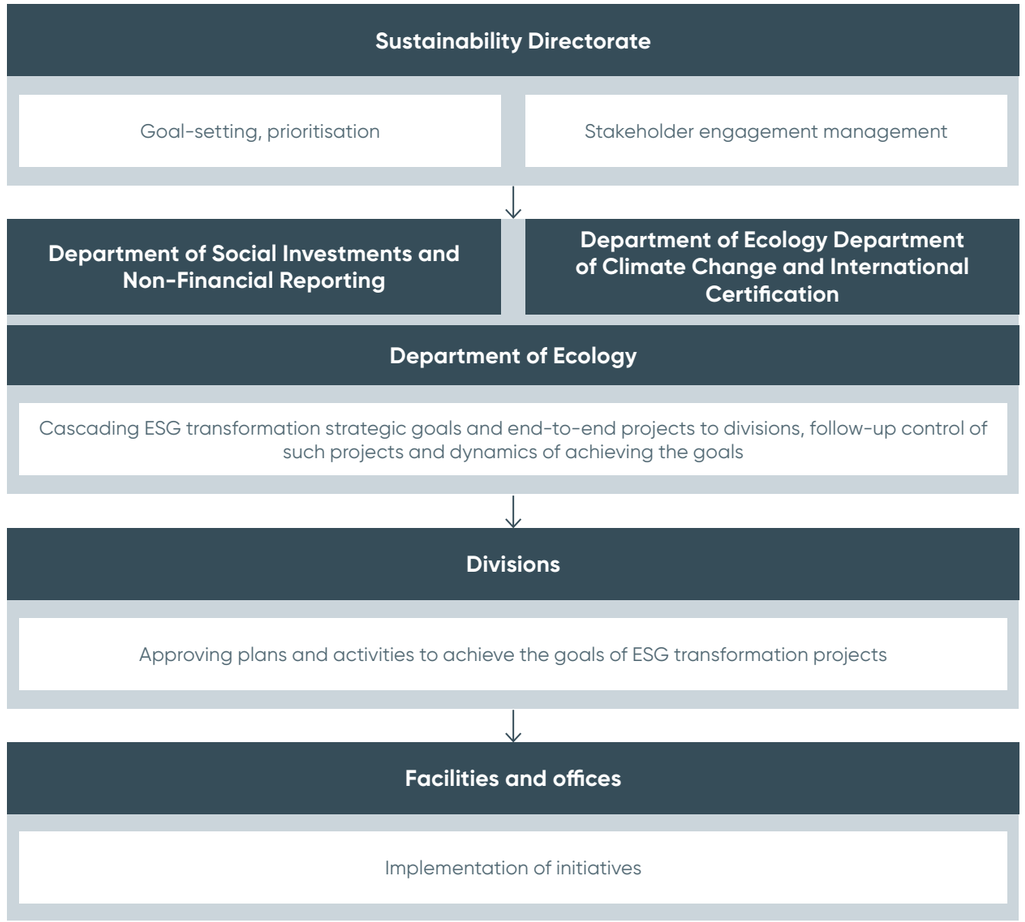
aimed at preventing the risks of operational disruption and business on-costs

2 Transformation projects

aimed at seizing new, emerging opportunities to ensure business growth (including in new market segments) and credibility with target audiences

ESG transformation management structure

GRI 2–23



For more details about the Company's sustainability management structure and the persons accountable for implementing the strategy, please see the **«Enhanced corporate governance for sustainable development»** section

All initiatives implemented by the divisions are discussed with the Company's Public Expert Council on Sustainability. The council brings together representatives of the non-profit sector, the academic community, and opinion leaders of both municipal, regional (from cities and regions where RUSAL operates) and federal level.

RUSAL has established sustainability metrics and key performance indicators (KPIs) to track the progress of attaining strategic goals of ESG projects. KPI performance affects 5–15% of the remuneration of divisional directors depending on the annual targets set.

Sustainability Strategy 2035

MED 39, PBCS 73

Priority areas of the Sustainability Strategy 2035

Sustainable Product, Sustainable Consumption

Achieving **100%** compliance with applicable laws and complete environmental transparency by **2035**

ADAPTATION PROJECTS

Project	Atmospheric Air Quality Compliance	Circular Water in the Key Production Processes	Safe Operation of Red Mud Disposal Sites and Other Waste Disposal Sites	Biodiversity Conservation and Enhancement of Ecosystem Services
2025	▪ **24**% reduction in emissions of PM and dust into the atmosphere ▪ **10.6**% reduction in specific air fluoride emissions	▪ **28.6**% reduction in fresh and seawater withdrawal intensity per tonne of alumina[1] ▪ The percentage of reused and recycled water is **85.5**%	**0.8** million tonnes of red mud and nepheline sludge recycled by Company facilities and by third-party organisations	▪ No risks to biodiversity or ecosystem services identified for **18** ASI-certified facilities ▪ Specification of ASI requirements concerning biodiversity and ecosystem services conservation
2027	Ensuring full compliance of the Company's air pollutant emissions with statutory requirements[2] (**100%** reduction in excess air emissions)	Bringing a share of water recycling in alumina refining, aluminium smelting and the manufacturing of finished aluminium products to **100%**		
2030			Ensuring a gradual reduction of waste-to-landfill by at least **10%** per tonne of metal[3] and safe disposal of **100%** of such waste[4]	
2035	Achieving a significant reduction in air pollutant emissions per tonne of aluminium, including a **25%** reduction in total fluoride emissions[5]			Ensuring a holistic approach to biodiversity conservation and priority ecosystem services support by embedding in-house biodiversity conservation and ecosystem service quality programmes at the Company's production sites[6]

TRANSFORMATION PROJECTS

Project	Low Carbon Aluminium	Circularity of Key Post-Production and Post-Consumer Materials[7]
2025	▪ **12.5**% reduction in specific greenhouse gas emissions	**21.3** thousand tonnes of recycled aluminium returned to the production cycle
2035	Reducing specific greenhouse gas emissions per tonne of metal by **23%**[8]	▪ Bringing at least **15%** of alumina production waste and at least **95%** of aluminium and silicon production waste back to cycle ▪ Bringing at least **20%**[9] of post-consumer aluminium waste back to cycle

1 Against 2023.
2 National and local laws applicable to the territories of responsibility (where the Company's mining, alumina and aluminium smelters operate).
3 Against the 2021 baseline.
4 UC RUSAL's Post-Production Waste Management Strategy 2030 (approved by the Board on 18 May 2022).
5 Against the 2021 baseline.
6 Involved in ASI Performance certification/recertification in 2023–2035. UC RUSAL's Biodiversity Conservation Policy (approved by the Board on 5 August 2022).
7 Class IV and V hazard waste generated from bauxite and nepheline mining, alumina refining and aluminium production, as well as aluminium consumption (recycling). UC RUSAL's Post-Production Waste Management Strategy 2030 (approved by the Board on 18 May 2022).
8 Against 2018.
9 Based on UC RUSAL's draft Recycling Strategy 2030.

Sustainable Cities, Sustainable Workplace and Living

Bringing the workplace and living environment standard up to meet the expectations of the next generation of employees and sustainability benchmarks by **2030**

S

ADAPTATION PROJECTS

Project	Safe Workplace	Sustainable Development of the Territories of Responsibility
2025	▪ LTIFR **0.14** (-0,01 versus the average for 2022–2024) ▪ Decrease in fatal injuries versus 2024 (four fatalities among employees, two fatalities among contractors) ▪ Six level A fires ▪ **0** accidents and **0** incidents at hazardous production facilities	▪ Over RUB **7.8** billion[1] invested in social and charitable projects ▪ **100%** of social investments allocated according to the Sustainable Cities Index methodology, including **77%** invested in priority areas identified for each territory based on the results of the Index assessment ▪ Over **130** thousand people benefitting from the Company's social and charitable programmes
2030	Ensuring occupational safety for the Company employees and contractors' personnel accessing the Company's production sites and offices, by **halving** the frequency of lost-time injuries rate and bringing the number of fatalities, and A-level industrial safety incidents and fires at production sites[2] down to **zero**	
2035		Aligning **100%** of social investments[3] based on the Sustainable Cities Index methodology and on measurable indicators. Ensuring a significant improvement in the quality of life (and environment) across the **three** most critical aspects of social and environmental sustainability in the top 10 priority areas requiring intervention, benchmarked against other comparable regions

TRANSFORMATION PROJECT

Project	Future Workplace
2025	▪ The staff turnover rate – **14.2**% ▪ The percentage of employees aged under 30 – **13.3**% ▪ The Company is an active participant in the Professionals project and supports eight metals clusters in six regions of Russia.
2030	Achieving the Employer of Dream (**№ 1**) for Youth status by creating a value proposition reliant upon the principles of equal opportunities and bias-free workplace

1 This indicator takes into account only Russian enterprises.
2 Versus the 2021 inputs. UC RUSAL's Occupational Health and Safety Strategy 2030 (approved by the Board on 20 September 2022).
3 Across the territories of responsibility. UC RUSAL's Social Investment Strategy 2035 (approved by the Board on 4 July 2023).

Sustainable Supply Chain

Establishing an infrastructure to enable **100%** of sustainability decisions to be data-driven and to assess the ESG maturity of suppliers of **all**[4] raw materials, finished goods, and services

G

ADAPTATION PROJECTS

Project	Sustainable Sourcing of Raw Materials, Goods and Services	Recognition of ESG Compliance and Leadership in the Top Ratings
2024	▪ **51%** of RUSAL's counterparties[5] have an Environment–People–Government national rating (stage 1 scoring) ▪ **16%** of RUSAL's counterparties have an Environment–People–Government national rating (stage 2 survey)	▪ Leaders of Responsible Business national award – winner 2025 ▪ The highest-category ESG ranking from the Chinese rating agency CCXGF (2025) ▪ Recognised at the 'Advanced' tier in EcoVadis's global supplier sustainability assessment (2025) ▪ First place in awards and competitions: Green Eurasia (2024), It's All about People (2024), Our Contribution (2023–2025), Visionaries (2023, 2025), Business Flagships (2023, 2025)
2025	Establishing a sustainable and ethical supply chain of raw materials, finished goods and services based on an in-house system of ESG assurance and compliance audit to cover at least **80%** suppliers[6]	Ensuring that the Company's practices are consistently recognised as meeting the best sustainability standards and that the Company's thought leadership in the ESG agenda is consistently reflected in the leading (target) ESG ratings in **top-10**
2035	Establishing a sustainable and ethical supply chain of raw materials, finished goods and services based on a proprietary system of ESG assurance and compliance audit to cover **100%** suppliers[7]	Ensuring that the Company's practices are consistently recognised as meeting the best sustainability standards and that the Company's thought leadership in the ESG agenda is consistently reflected in the leading (target) ESG ratings in **top-3**

TRANSFORMATION PROJECT

Project	Data-Driven Decisions behind ESG Transformation
2025	▪ **95%** of the indicators required by the Methodological Recommendations of the Russian Ministry of Economic Development were disclosed in non-financial reporting ▪ **85%** of the indicators recommended by the draft Sustainability Reporting Standard of the Ministry of Economic Development were disclosed in non-financial reporting
2025	Creating a single ESG database for the Company to further consolidate 100% of ESG performance indicators on a corporate data platform and integrate them into data-driven decision-making behind ESG transformation

4 UC RUSAL's Responsible Sourcing Policy (approved by the Board on 9 November 2022).
5 The share of counterparties was calculated based on the total financial share of purchases from larger purchases for the falling
6 By value; against the 2021 baseline.
7 By value; against the 2021 baseline.

Contribution to the UN SDGs and the national goals of the Russian Federation

GRI 2–23, ASI PS 3.1

For 10 years, RUSAL has remained committed to advancing the United Nations Sustainable Development Goals (SDGs). Since the goals outlined in RUSAL's Sustainability Strategy are linked to UN SDGs, RUSAL facilitates their achievement by delivering own strategic projects and initiatives. In addition, the Company is instrumental in delivering Russia's national development goals and national projects.

RUSAL annually reports its contribution to the attainment of top-priority UN SDGs in its **sustainability reports**, dedicated reports and in communications on progress appearing on the **UN Global Compact** website. In 2025, the Company's top-priority goals remained unchanged compared to the previous reporting period.

RUSAL's contribution to attaining priority UN SDGs and Russia's national goals and projects

Russia's national goals and projects	UN SDGs	Company contribution in 2025	Quantitative indicators
Sustainable Product, Sustainable Consumption			
National goal – environmental well-being	12.4, 12.5	▪ Implementation of the Green Wave and River Day projects ▪ Implementation of the third stage of the project 'Water rotation unit of site No. 3' for transition to a closed-circuit water supply system in alumina production	▪ 18 Company facilities are certified to the ASI Performance Standard ▪ 73% of waste from aluminium smelters is processed internally
	13.1, 13.2	Recording climate-related projects in the Russian Carbon Units Registry	▪ 4% GHG emissions (Scope 1) reduction ▪ 10.1% reduction in specific energy consumption per tonne of aluminum output
	15.4, 15a	▪ Launch of proprietary gas treatment units ▪ Arranging a nature trail in the national park Krasnoyarsk Stolby	▪ RUB 42.5 billion allocated to environmental protection measures ▪ 87 ha – total area of reclaimed land

For more details, please see the **«Environmental protection»** section.

For more details, please see the **«Climate change and energy»** section.

For more details, please see the **«Land resources»** and the **«Biodiversity»** sections.

Russia's national goals and projects	UN SDGs	Company contribution in 2025	Quantitative indicators
Sustainable Cities, Sustainable Workplace and Living			
National goal – preservation of the population, strengthening health and improving the well-being of people, supporting families	3.8	▪ Ensuring the operation of medical centres in the regions where the Company operates ▪ Implementation of social support programmes, including VHI and sanatorium and health resort holidays	▪ RUB 8.7 billion allocated to deliver the social support programme for employees ▪ 0.14 – the level of the LTIFR coefficient among employees and main contractors
National goal – self-fulfilment of each person, unlocking their talent, and fostering a patriotic and socially responsible personality	8.5, 8.8	▪ Implementation of corporate educational programmes ▪ Support for educational institutions in the regions of operation	RUB 543.7 million allocated to employee development and training programmes
National goal – comfortable and safe environment for living	11.3	▪ Implementation of improvement projects, improvement of living conditions and construction of own housing in the territories of responsibility	▪ More than 130 thousand beneficiaries of social programmes and charity projects ▪ Support for the implementation of 200 infrastructural projects in 20 municipalities
Sustainable Supply Chain			
National goal – sustainable and dynamic economy	8.5, 8.8	Support of the Know Ours competition in the supplier category 'For compliance with high standards of green products'	▪ 69% – share of purchases from local suppliers ▪ 55 suppliers received ESG accreditation
	17.16, 17.7	Signing of agreements on cooperation in the field of sustainable development	

For more details, please see the **«Employees»** and **«Occupational health and safety»** sections.

For more details, please see the **«Employees»** and the **«Developing local communities»** sections.

For more details, please see the **«Developing local communities»** section.

For more details, please see the **«Sustainable supply chain of raw materials, goods and services»** section.

For more details, please see the **«Partnership and membership in associations and international initiatives»** section and the **«Enhanced corporate governance for sustainable development»** section

Factors essential for sustainable business development

Stakeholder engagement

GRI 2–29, ASI PS 3.1

Regular communications with stakeholders enable the Company to maintain a reputation of reliable partner, build long-term relationships, and enter into mutually beneficial sustainability agreements. Stakeholder engagement is based on the principles of equality, transparency, openness, and involvement of both parties. When dealing with stakeholders, RUSAL is guided by the provisions of the Code of Corporate Ethics and the Business Partner Code.

Stakeholder engagement goals

For more details, please see Appendix 5 **'Additional ESG-information'**.

Materiality assessment

GRI 3–1, HKEX para.14

Materiality is assessed on an annual basis in accordance with the GRI Standards. The approach to assessment relies upon the analysis of RUSAL's impacts on the environment, economy and people, including human rights. In 2025, materiality assessment was carried out in three steps.

The Company conducts an annual stakeholder survey as part of the process of identifying material topics. In 2025, 343 respondents from different categories were surveyed, with the majority of them being Company employees.

Based on this assessment, the Group identified a set of priority ESG topics, including occupational health and safety, climate change and decarbonisation, environmental impacts (emissions, waste, water, biodiversity), human rights and ethical business conduct. The Group reviews its materiality assessment on a regular basis and updates the list of material topics to reflect changes in its business and external environment.

Materiality assessment method

1 Identifying positive and negative, actual and potential impacts in the field of sustainable development

- Reviewing the relevance of the material topic list disclosed in RUSAL's Sustainability Report 2024 and the priorities of the Company's Sustainability Strategy 2035, in order to compile a list of the Company's significant impacts
- Assessing the alignment of the Company's list of significant impacts with:
  – requirements of international industry standards, guidelines and initiatives
  – industry best practices in sustainable development
  – input received from stakeholders during the reporting period

2 Ranking of the Company's significant impacts, informed by stakeholder assessments

- Surveying internal and external stakeholders
- Incorporating the survey results into the impact assessment

3 Compiling and approving the list of material topics

- Compiling a list of material topics based on the Company's sustainable development impacts
- Verifying the list of material topics against international standards, industry best practices and recommendations (including GRI 14: Mining Sector 2024)
- Reviewing and approving the final list of material topics by the Sustainability Directorate and the General Director

GRI 3–2

In 2025, 13 topics were included in the list of material topics for RUSAL.

Material topics

	Priority 1	Priority 2	Priority 3
E		Low-carbon products Air quality Climate change	Land use and biodiversity Water resources management Sustainable waste management and safe operation of sludge disposal areas
S	Human resource engagement Health and safety	Local community engagement	
G	Tax policy Business ethics and human rights		Contribution to economic sustainability and development

remains a priority

growing in priority

declining in priority

Participation in external initiatives and membership in organisations

GRI 2–28

RUSAL actively participates each year in key international and Russian associations and initiatives dedicated to the sustainable development of the aluminium industry and climate action. The Company's proactive approach enables it to share its best practices, update its own knowledge and expertise, while also building partnerships with external parties. Through experience sharing and collaboration, RUSAL identifies optimal solutions to sustainability challenges and, where necessary, makes adjustments to its Sustainability Strategy.

In 2025, RUSAL was a member of such associations and initiatives:

- Union of Producers, Suppliers and Consumers of Aluminium (Russian Aluminium Association)
- UN Global Compact
- Aluminium Stewardship Initiative (ASI)
- Carbon Pricing Leadership Coalition (CPLC)
- International Aluminium Institute (IAI)
- UN Global Compact Network Russia
- National Committee of the United Nations Decade on Ecosystem Restoration (Russia)
- National ESG Alliance (Russia)
- Climate Partnership of Russia
- Japan Climate Leaders' Partnership (JCLP)
- Working Group of the Expert Council on Ecology and Climate of the Agency for Strategic Initiatives (Russia)
- Association of Social Programme and Project Evaluation Specialists (Russia)

For more details, please see the **relevant sections of the Report**

RUSAL's sustainable development efforts were highly appreciated by the expert community in 2025.

Recognition by the expert community

Competitions	
Форум Доноров	All-Russian Leaders of Corporate Charity rating and competition: ▪ Highest level A+ ▪ **Awards** in the following categories: – **3rd place** – the Atmosphere leisure and personal fulfillment centre for women (Category: Best Corporate Family Support Programme (Project)) – **1st place** – RUSAL Sustainable Cities (Category: Best Corporate Social Investment Programme in the Territories in the Context of Sustainable Development and Business Strategy) – **3rd Place** – Sokol martial arts centres (Category: Best Programme Contributing to the UN SDGs on Health, Healthy Lifestyle and Human Wellbeing for Sustainable Development)
РСПП Российский союз промышленников и предпринимателей The Russian Union of Industrialists and Entrepreneurs (RSPP) "Business Flagships: Dynamics, Responsibility, Sustainability 2024"	▪ **Winner** in Leaders of Responsible Business national award in 2025, **winner** in the For Contribution to Sustainable Development of Territories and For contribution to the achievement of national goals and objectives of the climate agenda categories
Талантливая женщина	Talented Women in the Modern Industry award: ▪ **Winner** in the Ecologist of the Year category ▪ **Prize winner** in the Social/Volunteer Project category ▪ **Prize winner** in the Innovator of the Year category
asi CERTIFIED PERFORMANCE	**18 RUSAL smelters** are certified to the ASI Performance Standard and ASI Chain of Custody Standard For more details, please see the **«Responsible Aluminium Stewardship Initiative (ASI)»** subsection
CDP	In 2025, RUSAL submitted questionnaires for assessment in the international CDP Climate and CDP Water Security rankings

For more details on the awards and ratings, please see the **«Enhanced corporate governance for sustainable development»** section

Aluminium Stewardship Initiative (ASI)

Since 2015, RUSAL has been actively participating in the task forces to develop and integrate the standards of the Aluminium Stewardship Initiative (ASI), being an initiative of responsible aluminium production.

The ASI Performance Standard and ASI Chain of Custody Standard establish the principles to be complied with not only in aluminium production but also across the entire value chain, ensuring responsible production at every link in the chain. The criteria laid down by the standards span all sustainability aspects.

Aluminium production principles established by the ASI standards

E

- Material stewardship
- Greenhouse gas emissions
- Emissions, effluents, wastes and water
- Biodiversity

S

- Human rights and labour rights
- Occupational health
- Industrial safety

G

- Business integrity and communication transparency
- Policy and management

RUSAL extensively implements the principles covered by the ASI standards across its facilities. Conformance with these principles is attested to by certificates issued in the follow-up of independent audits. ASI certification facilitates enhancing stakeholder trust in the aluminium sector and its products and serves as a basis for setting up and optimising initiatives to increase responsibility in the supply chain.

RUSAL is one of the largest global aluminium producers certified in accordance with the ASI standards.

The Company received its first ASI certificates in 2019.

To date, 18 smelters have been certified to the ASI Performance Standard and ASI Chain of Custody Standard.

Compliance certificates are available on **RUSAL's official website**.

Environmental protection and care for the climate

Climate change and energy

2025 key figures

3.7%
reduction of gross GHG emissions by Scope 1

58.0%
share of renewable energy consumption

2025 highlights

- Approval of the updated Climate Strategy
- A transaction with carbon units as part of the Sakhalin Experiment
- An agreement on cooperation in forecasting climate change-related risks

Material topics

- Climate change
- Low-carbon products

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

In its non-financial climate-related reporting, RUSAL takes into account of the guidance of the IFRS Foundation's International Sustainability Standards Board (ISSB).

Management approach

Strategy

Risk management

Goals and metrics

Management

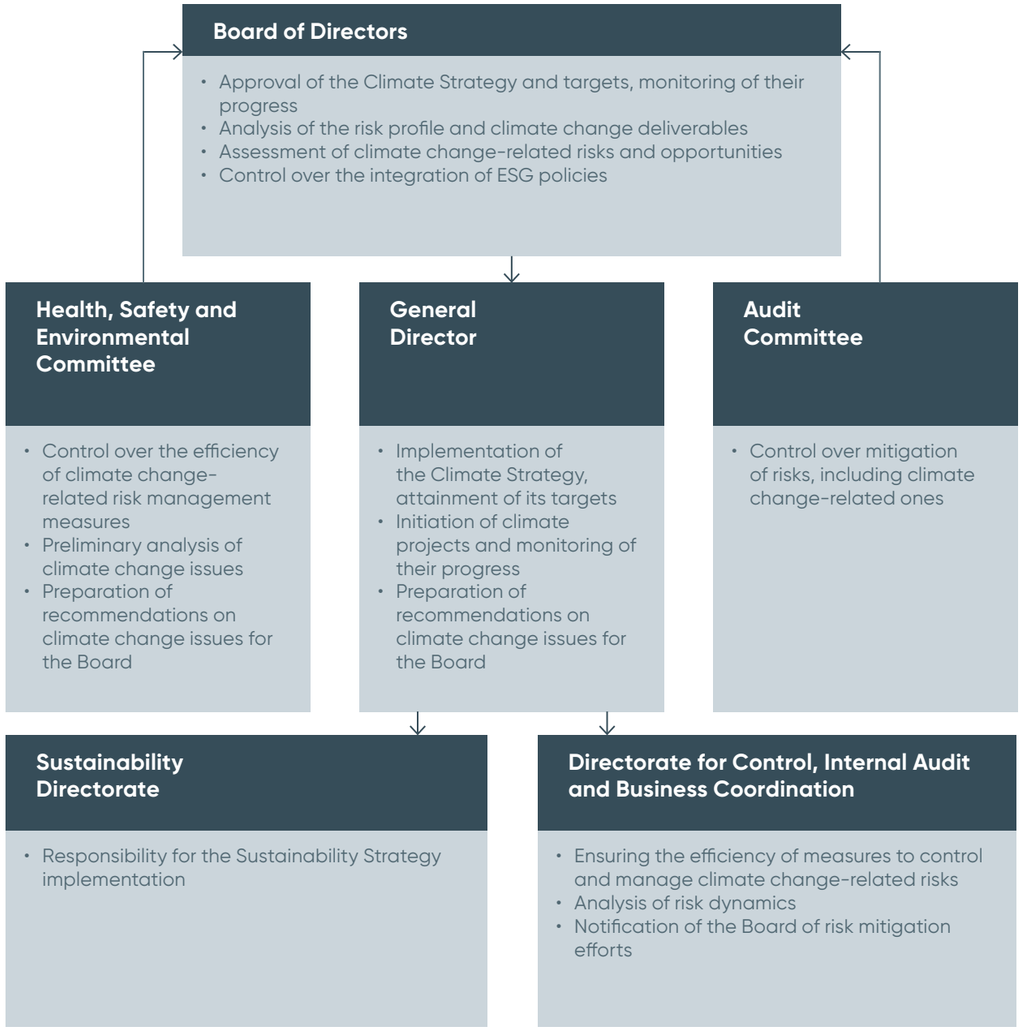
GRI 3–3, GRI 14.1.1

The operations of non-ferrous metals companies result in GHG emissions. Therefore, RUSAL takes steps to prevent the average temperature from rising by more than 1.5°C by the end of the century, thus facilitating the achievement of the goals of the Paris Agreement. To this end, the Company implements innovative technologies to reduce GHG emissions, increases the percentage of low-carbon and renewable energy in its overall energy mix, and implements climate projects. In addition, RUSAL manufactures several products with a low carbon footprint.

The Company assesses climate change-related risks and opportunities. The key ones (as well as most GHG emissions) are associated with the production of aluminium. Climate change-related risks are always considered when making strategic decisions.

The Company operates a sustainable climate change management system that did not change in 2025. Responsibility in this domain is assigned to executives and managers at various levels. In addition, individual climate-related KPIs are established for managers. In 2025, all these indicators were achieved.

Allocation of responsibility for climate change aspects



Climate change-related matters are discussed at the level of the Company's senior executives on an annual basis. In 2025, RUSAL's Board held a meeting to approve the prepared CDP report. The approval of the updated Climate Strategy was another important topic dealt with at the meeting.

Enhancing the energy efficiency of operating processes is among decarbonisation efforts set forth by RUSAL's Climate Strategy. RUSAL has a strong system for managing energy consumption issues. The Company implements various practices to provide for the efficient use of energy resources: it applies the best available technologies, upgrades its production facilities, boosts technological processes, takes measures to eliminate energy losses (for example, by improving the thermal insulation of pipelines), and analyses the opportunities and benefits of using green energy certificates.

During the reporting year, the Company traditionally cooperated with the following Russian and international organisations and initiatives in the field of climate:

- conference of the Parties to the UN Framework Convention on Climate Change (UNFCCC)
- UN Global Compact Local Network
- Global Carbon Council (GCC)
- Japan Climate Leaders' Partnership (JCLP)
- Aluminium Stewardship Initiative (ASI)
- Earthood Russia
- Climate Partnership of Russia
- National ESG Alliance
- International Chamber of Commerce (ICC)
- Russian Registry of Carbon Units

The Russian standard **GOST R 71770–2024** 'Environmental management. Guidelines on adaptation to climate change in the aluminium industry' came into effect in the reporting period. RUSAL took an active part in its development. The document will help companies assess climate change-related risks relevant to the industry and prepare a list of adaptation measures.

In the reporting period, the Company's Climate Strategy was updated. The revised document more fully complies with the updated ASI requirements. All RUSAL enterprises subject to certification under this standard (alumina production and refining assets and assets manufacturing aluminium products) are expected to meet more ambitious GHG emissions reduction targets, so that the Company can achieve a zero balance between GHG emissions and removals by 2050. For other enterprises, the Strategy was brought in sync with the goal of achieving carbon neutrality by 2060 set by the Russian Climate Doctrine.

Net Zero
balance of GHG emissions and neutralization measures including GHG capture

Strategy

Pathway to carbon neutrality (Net Zero) 2060

GRI 3–3, GRI 14.1.1, SASB EM-MM-110a.2, ASI PS 5.3
HKEX AppC2 KPI A1.5, MED 53

The Climate Strategy is RUSAL's core internal document on mitigation of climate impacts. It sets forth the Company's GHG emissions reduction targets (similar targets are also set in its Sustainability Strategy). As part of monitoring the achievement of these targets, RUSAL oversees the risks associated with climate change.

In addition to emissions reduction measures, the delivery of climate projects to offset the carbon footprint of products through the use of carbon units accrued to the Company is another important pillar of RUSAL's activities for achieving the goals set.

The implementation of the Company's Climate Strategy also includes the manufacturing of low-carbon products. The Company has devised plans regarding the release of such products for each aluminium smelter. In doing so, RUSAL contributes to reducing the carbon footprint of its customers in various sectors

For more details about the Company's climate change goals, please see the **«Goals and metrics»** section.

Products with a low carbon footprint

GRI 3-3, PBCS 9

In 2025, experts from an independent international audit firm verified the carbon footprint of aluminium produced by RUSAL. According to the auditors' conclusions, the Company's Scope 1 and Scope 2 GHG emissions from the metal production are significantly lower than 4 tonnes of CO2e per tonne of aluminium. As per the criteria of major international analytical agencies, such aluminium is considered low-carbon. Previously, experts from the China Nonferrous Industry Association (CNIA) certified the KrAZ, BrAZ and IrkAZ facilities for compliance with the Green Power Aluminium low-carbon footprint standard.

RUSAL continues to develop its own products with a low carbon footprint:

- **ALLOW** — is a brand of aluminium the carbon footprint of which is verified annually by independent experts and is almost five times lower[1] than the industry average owing to the use of hydropower in its production.
- **ALLOW INERTA** — is a brand of aluminium with the world's lowest carbon footprint of 0.01 tonnes of CO_2e per tonne of aluminium for Scope 1 and 2, as confirmed by independent experts. Such performance is due to the use of hydropower and inert anodes made of ceramics or metal alloys.
- Value Added Products with recycling content. Such products enable the Company to re-introduce aluminium scrap into the production cycle.

For more details about aluminium recycling projects, see the **«Waste management»** section.

RUSAL's experts highlight a growing demand for low-carbon footprint products as the goal of reducing GHG emissions is set both by individual companies and at the national level.

In 2025, the Company sold

~1.4 million tonnes

of low-carbon products

Climate-related projects

HKEX KPI A1.5, HKEX KPI A4.1, PBCS 71

The Company implements climate projects aimed at reducing and/or preventing greenhouse gas emissions and/or increasing their absorption and registers such projects in the Russian Registry of Carbon Units. This allows the Company to receive carbon units and subsequently use them both to offset its own emissions and to sell carbon units to other companies. In 2025, RUSAL provided the Sakhalin Experiment with more than 40% of the carbon units needed to achieve the annual climate goal of the national climate Experiment.

[1] < 2.2 tonnes of CO2e per tonne of aluminium (Scope 1 and 2).
The International Aluminium Institute's 2024 **estimate** of the industry average is 10.7 tonnes of CO_2e per tonne of aluminium.

Air patrol of forests

The project of patrolling forests using aircraft to protect them from fires has been implemented in the Krasnoyarsk Territory on an area of over 500,000 hectares since 2019. RUSAL hires and trains specialists who carry out air patrols to prevent and extinguish fires when they are detected and purchases the necessary equipment and outfit for them. In 2025, RUSAL signed an agreement with the Federal Forestry Agency to continue the implementation of the project until 2033.

> 5 million tonnes of CO_2e

expected reduction in GHG emissions by 2033 as a result of the project

!

In 2025 the Company took part in the largest transaction of carbon units in Russia as part of the Sakhalin Experiment. In total, RUSAL provided the Sakhalin Experiment with more than 40% of the carbon units needed to achieve its 2025 climate goals. One more agreement was concluded with SPLAT Global to offset more than 2,000 carbon units. All these illustrate how RUSAL promotes the development of the national carbon market.

Energy efficiency improvement at a CHP

In 2024, RUSAL's climate projects were recorded in the Russian Registry of Carbon Units. These projects include the initiatives implemented at the Krasnogorsk CHP to improve the energy efficiency of **heat generation** through the upgrade of boiler burner units and the energy efficiency of **raw water treatment** through the installation of new heat exchangers and a pump. The expected period of their implementation is 14 and 10 years, respectively.

~ 1 million tonnes of CO_2e

expected cumulative reduction in GHG emissions as a result of the projects

Energy efficiency improvement of equipment

The technological project to improve the energy efficiency of BAZ's filtration and calcination shop equipment is RUSAL's fourth climate project recorded in the Russian Registry of Carbon Units. The project is aimed at building and commissioning a new cyclone furnace that will reduce the intensity of consumption of fuel and energy resources and water in alumina production. The project will also reduce greenhouse gas emissions.

expected climate effect of the project

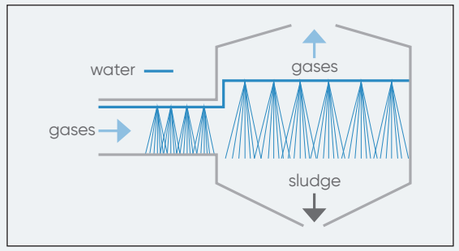
>33,000
tonnes of CO_2e/year

~826,000
tonnes of CO_2e over 25 years

Carbon dioxide capture

RUSAL's fifth climate project recorded in the Russian Registry of Carbon Units is the carbon dioxide capture initiative implemented by Achinsk Alumina Refinery. Prior to the project, the Company conducted R&D to analyse quantitative indicators of GHG emissions, and specialists reaffirmed the efficiency of the technology for capturing gases. The project was validated and verified by the Innopolis University experts.

The absorption of greenhouse gases emitted from fuel combustion by the furnaces in the sintering shop takes place in upgraded scrubber units with the help of bottom-sludge water in the facility's closed-loop water recycling system. After treating waste gases, this water is found in sludge ponds. Thus, carbon dioxide cannot be re-emitted into the atmosphere.



1.8 million tonnes of CO_2e
expected project effect over the entire implementation period (10 years)

Other measures to reduce GHG emissions

To achieve the Climate Strategy goals and diminish the negative impact of its operations on the climate, the Company takes steps to limit GHG emissions, being governed by the hierarchy of decarbonisation measures.

Priority 1

Reduction of own emissions (Scope 1 and 2)

- **Emissions inventory**
- **Measures to reduce negative climate impacts:**
  - Investment in low-carbon projects
  - Selection of low-carbon footprint solutions when purchasing equipment, materials and fuel
  - Energy efficiency improvement of operating processes, consumption of renewable energy

Priority 2

Reduction of emissions from the supply chain and product consumption (Scope 3)

- **Emissions assessment throughout the supply chain**
- **Emissions assessment at the stage of consumption of products put on the market**
- **Measures to reduce negative climate impacts:**
  - Selection of suppliers with lower emissions throughout their supply chains
  - Development of programmes to encourage suppliers to reduce emissions
  - Redesign of products based on their carbon footprint

Priority 3

Offsets through carbon units (Scope 1 and 3)

- **Offsetting the remaining direct and other indirect emissions through the use of carbon units**

GRI 305–5, GRI 14.1.9, HKEX AppC2 KPI A1.5, KPI A4.1, PBCS 71

In 2025, the Company continued to implement GHG emissions reduction projects in the following areas:

- In 2025, the implementation of the environmental modernization program continues at the Krasnoyarsk Aluminium Smelter (KrAZ), namely the transition to technology with pre-fired anodes. At the end of the reporting period, the construction of the buildings was in the process of completion, the installation of the cathode bus and the installation of electrolyzers inside the premises were performed. Completion of work and commissioning of the facility are scheduled for July 2027.
- Transition to the inert and pre-baked anode technologies: these technologies are being optimised and embedded into operating processes. In the reporting period, RUSAL managed to achieve stable production of A7 grade aluminium using inert anodes.

RUSAL's Experience

Production of A7 grade aluminium using the inert anode technology

In the reporting period, the Company achieved stable production of A7 aluminium using the inert anode technology. This is an important step towards its further industrial application. The produced metal has high purity and may be used in casting alloys and electrical goods. The exclusion of carbon anodes from the production process helps significantly reduce GHG emissions, which gives significant competitive advantages to the products.

Energy efficiency improvement measures

In the reporting period, RUSAL continued to carry out projects to improve the efficiency of using energy resources that had commenced earlier.

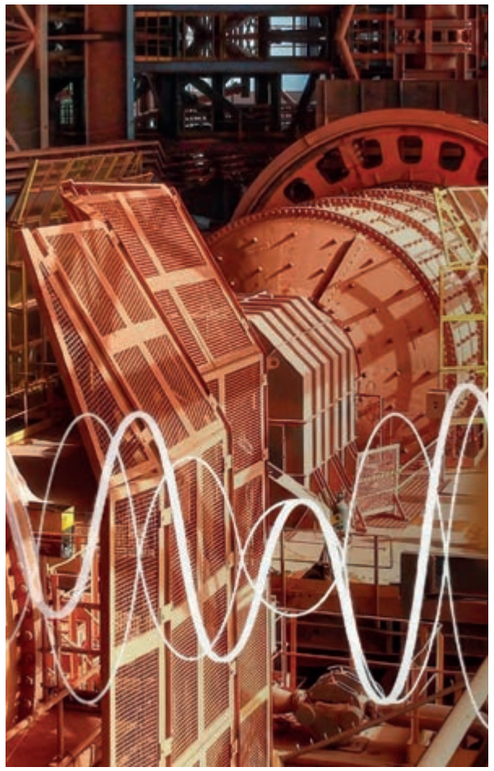
Company's projects to improve the energy efficiency

- **Use of weak solutions to prepare the commercial mixture at Achinsk Alumina Refinery**
- **Engineering solutions to eliminate ore overhangs in the hoppers of BAZ's wet mills**
- **Introduction of energy-efficient and ultra-energy efficient electrolyser designs at aluminium smelters: as at 2025, 5,500 units were installed**
- **Modernisation of lighting systems at Windalco's production sites, warehouses and premises**
- **Construction of an electric boiler at Aughinish Alumina**

RUSAL's Experience

Machine hearing technology

In the reporting period, the Company introduced the machine hearing technology in alumina production. A special algorithm analyses vibroacoustic signals from operating mills and ensures their optimal charging with bauxite ore based on the data obtained. This technology will help reduce electricity consumption and extend the service life of equipment.



GRI 302–4

RUSAL's energy efficiency initiatives allow the Company not only to save fuel and energy resources but also in some cases to increase production volumes. In 2025, the Company's energy savings amounted to 9 million GJ.

Project	Expected fuel and energy savings
Introduction of energy-efficient models of electrolyzers - 361 additional electrolyzers were introduced in 2025	**22 million kWh/year**

Risk management

GRI 201–2, GRI 14.2.1, 14.2.2, HKEX AppC2 KPI A4.1, PBCS 53,72

RUSAL's climate change risk map is updated on a quarterly basis, including in the reporting year. Climate change-related risks were assessed and the relevant opportunities were identified for the first time in 2020–2021. The assessment was performed under three scenarios:

SSP 126

warming by 1.5–2°C (active decarbonisation measures)

Selected as the most acceptable for the development of society

SSP 245

warming by 2–4°C (some decarbonisation measures)

Selected as the most likely scenario

SSP 585

warming by 4–7°C (extensive use of fossil fuels)

Selected as the stress test scenario

Risk assessment for the short (0–1 year), medium (2–3 years), and long term (up to 10 years) is performed as follows:

- Selection of the assessment scenario
- Identification of transition and physical risks
- Analysis of risks and assessment of their impact on business processes
- Quantitative risk assessment

The Company assesses both physical (causing damage to business operations, infrastructure facilities, and the environment) and transition (imposing a financial and administrative burden on business operations) climate change-related risks. When assessing the relevance of risks, their likelihood and potential consequences are considered. The longer is the term of the risk assessment, the higher is the level of uncertainty to be factored in when preparing forecasts. The Company's short-term risks require measures aimed at immediate reduction of emissions. At the same time, for the current transition risk of the introduction of the carbon border adjustment mechanism (CBAM), an operational assessment is performed, with account taken of the availability of the relevant regulations at the national level. This risk may affect the sales of the Company's products, and the consequences are assessed in the long term.

On top of that, the Company expands the risk assessment scope by adding new facilities. In the reporting period, NkAZ and SAZ were included in the scope of the climate change risk assessment. Forest fires, abnormally high temperatures, strong winds, tornadoes and flooding are among the most pressing climate risk factors that can affect the operations of these facilities.

For the full list of the relevant climate change-related risks and opportunities of the Company, please see Appendix 5 **«Additional ESG-information»**.

To minimise the likelihood of climate change-related risks, the Company elaborates mitigation measures, monitors the impact of its operations on the climate, compiles an inventory of GHG emissions, and tracks changes in relevant laws. No climate-related physical or transition risks of relevance for RUSAL occurred in the reporting period.

RUSAL's Experience

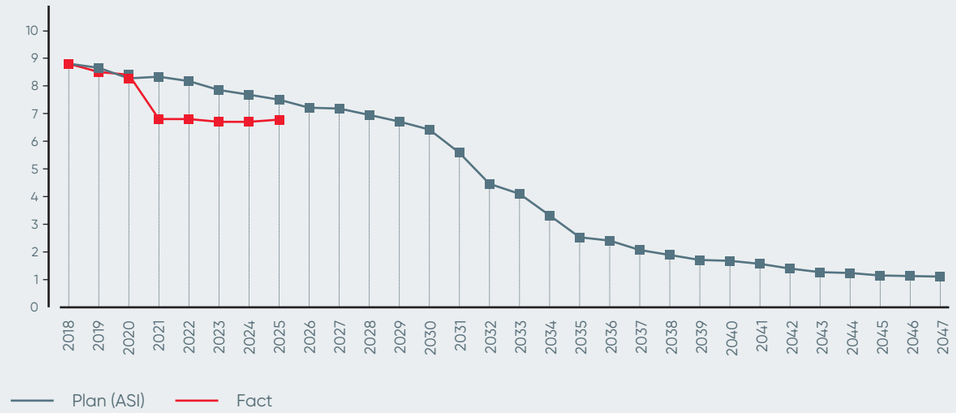
Cooperation in risk forecasting

RUSAL, En+ and a major Russian bank signed an agreement on cooperation in forecasting physical climate change-related risks. To prepare forecasts, an AI-based model improved jointly by the partners will be used. The onset of such risk factors as wind storms and extreme temperatures will be predicted for the Irkutsk Region, while water content forecasts will be made for the Krasnoyarsk HPP and Lake Baikal. In payment for the analytics, RUSAL will transfer carbon units to the bank.

Goals and metrics

In its activities to reduce the impact on the climate, RUSAL follows the pathway of reducing greenhouse gas emissions approved by ASI, while exceeding the set goals. This is a mandatory plan for all ASI certified companies, the science-based goals of which are consistent with the scenario to prevent an increase in average temperature by more than 1.5 ° C by the end of the century. According to ASI, interim emission reduction targets are updated at least once every five years

The trajectory of reduction of specific greenhouse gas emissions (scopes 1, 2, 3) at RUSAL aluminium smelters in accordance with ASI requirements



In order to achieve the goals, the Company intends to implement the following measures aimed at reducing emissions for different scopes:

- Scope 1: transition to the inert and pre-baked anode and EcoSøderberg technologies;
- Scope 2: energy efficiency measures, ramping up the percentage of hydropower, use of renewable energy certificates;
- Scope 3: transition to low-carbon suppliers.

In addition, the achievement of these goals affects executive remuneration.

GRI 305–1, 305–2, 305–3, GRI 14.1.5, 14.1.6, 14.1.7
SASB EM-MM-110a.1, ASI PS 5.1, MED 20, PBCS 8

RUSAL records GHG emissions of Scope 1, 2 and 3.[1] The quantification makes use of the Methodology for determining direct greenhouse gas emissions in alumina production and the Methodology for determining direct greenhouse gas emissions in primary aluminium production developed by the Company's specialists, with account taken of the requirements of Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371 on Approval of Quantification Methods for GHG Emissions and Removals. To determine Scope 2 emissions, the Methodological guidance on the quantitative assessment of GHG emissions from the production of electricity supplied from the energy system of the Russian Federation is used, and for Scope 3 emissions, ISO 14064 standard is applied.

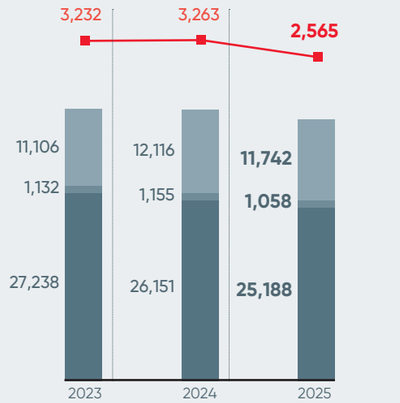
In the reporting period, gross GHG emissions (carbon dioxide, methane, perfluorocarbon, nitrous oxide) for the three Scopes totalled 38.0 million tonnes of CO_2e, a 3.04% decrease year-on-year. Carbon dioxide dominated the composition of Scope 1 GHG emissions (95.5%).

GRI 305–4, GRI 14.1.8

The intensity of Scope 1 GHG emissions per tonne of aluminium produced by electrolysis in 2025 amounted to 1.91 tonnes of CO2e per tonne of aluminium a 4.0% decrease compared to 2024. The intensity of GHG emissions of the three Scopes per revenue were 2,565 tonnes of CO2e per million USD, a decrease by 21.4% compared to 2024, which can be explained by a 22.6% increase in revenue in 2025 compared to 2024 and a 3.6% decrease in total GHG emissions mainly due to the withdrawal from the perimeter of the Pikalevsky Cement Group.

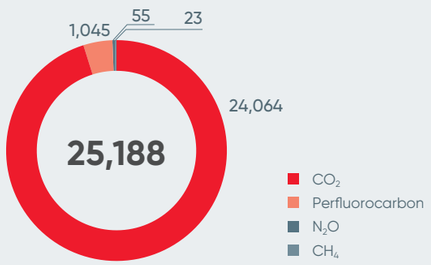
RUSAL's gross GHG emissions and GHG emissions intensity (Scope 1, 2 and 3)[2], thousand tonnes of CO_2e

GRI 305–1, 305–2, 305–3, 305–4, GRI 14.1.5, 14.1.6, 14.1.7, 14.1.8,
SASB EM-MM-110a.1, ASI PS 5.1, 5.2, MED 20, PBCS 8



GHG emissions (Scope 1) by component, thousand tonnes of CO_2e

GRI 305–1, GRI 14.1.5, SASB EM-MM-110a.1, ASI PS 5.1, 5.2



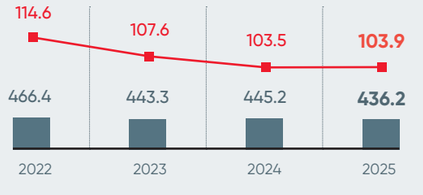
1 Direct, energy indirect and other indirect GHG emissions, respectively.
2 When determining Scope 3 GHG emissions, the Company follows the Cradle-to-Gate life cycle assessment approach, which covers the stages from raw material extraction to the readiness of the manufactured product for shipment from the facility. The carbon footprint of aluminum is assessed using the guidance of the International Aluminium Institute (IAI).

GRI 302–1, 302–3, GRI 14.1.2, 14.1.4
SASB EM-MM-130a.1, ASI PS 5.1, HKEX AppC2 KPI A2.1, PBCS 12

In 2025, the Company's energy consumption totalled 436.2 million GJ, a 2.0% decrease year-on-year. The energy intensity per tonne of produced aluminium amounted to 103.9 GJ/t. This value is 1% more than the 2024 indicator due to a 1.8% reduction in aluminium production in 2025 compared to 2024.

Total energy consumption and energy intensity per tonne of aluminium, million GJ

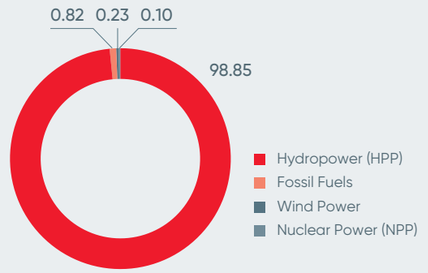
GRI 302–1, 302–3, GRI 14.1.2, 14.1.4, SASB EM-MM-130a.1,
ASI PS 5.1, HKEX KPI A2.1



SASB EM-MM-130a.1

In the reporting period, there were no significant changes in the energy mix of aluminium smelters: the largest percentage of energy consumed by them (98.85%) was generated by hydroelectric power plants, while the percentage of fossil fuel was only 0.23%. For the Company as a whole, the percentage of energy consumed from renewable sources in 2025 was 58.0%. The Company did not assess renewable energy risks.

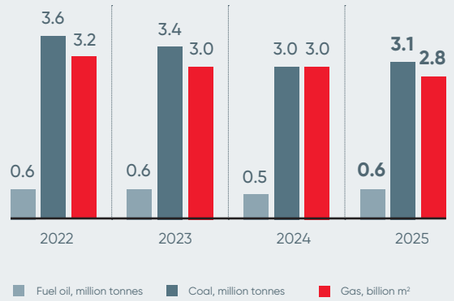
Energy mix of aluminium smelters, %



In 2025, RUSAL consumed 180.6 GJ of fuel from non-renewable sources. The consumption of fuel oil in energy units increased by 9.3%, coal — by 4.3% due to an increase in alumina production at fuel oil and coal plants, while the consumption of natural gas decreased by 7.1% due to exclusion from the perimeter of PikCement.

Fuel consumption of RUSAL's facilities by fuel type

GRI 302–1, GRI 14.1.2



Plans for 2026 and the midterm

HKEX AppC2 KPI A2.3

RUSAL sets the following objectives in terms of reducing climate impacts and increasing the energy efficiency for 2026 and the midterm:

- Implementation of existing climate projects;
- Implementation of new climate projects;
- Development of the range of low-carbon footprint products;
- Expansion of the experience in conducting transactions with RUSAL's new asset — carbon units.

Environmental protection

2025 key figures

Environmental costs increased
by 170%

Emissions of PM and dust into the atmosphere decreased
by 30.2%
compared to 2024

Fresh water intake decreased
by 1.9%
compared to 2024

87 ha
of land reclaimed

2025 highlights

- Development of a technology for processing aluminium scrap with impurities
- Start of KrAZ transfer to the anode paste using eco-friendly pitch

Material topics

- Water resources management
- Sustainable waste management and safe operation of sludge disposal areas
- Air quality
- Land use and biodiversity
- Environmental compliance and best available technologies

Key internal regulations:

- **Environmental Policy**
- **Biodiversity Policy**
- Sustainability Strategy
- **Code of Corporate Ethics**
- Guidelines on the Environmental Management System

UN Global Sustainable Development Goals

Contribution to Russia's National Projects and Goals

Approach to environmental management

GRI 3–3, ASI PS 3.1

RUSAL's position is focused on environmental care, so the Company minimises the negative impact of its operations on environmental components. To this end, RUSAL implements environmental, risk and opportunity management practices, applies the best available technologies (BAT), makes use of advanced treatment facilities and water recycling systems, involves recyclables in production, performs land reclamation, and delivers biodiversity conservation projects

HKEX AppC2 Aspect A1, A2, A3, ASI PS 2.3

The Company's facilities strictly comply with the statutory requirements of the regions of presence and are governed by established environmental impact standards[1] and limits. Environmental impacts are monitored in the context of RUSAL's industrial environmental control and additional research if necessary. To reduce the negative impact of operations on the state of the environment, the Company's facilities implement environmental protection measures and improve environmental efficiency.

In all areas of its activity, the Company is governed by the following environmental protection principles set forth in the Environmental Policy:

Measurability and assessment
establish, measure and assess environmental indicators

Risk management
identify and assess environmental risks, plan work accordingly

Prevention
apply BAT and methods to prevent pollution

Openness
openly demonstrate environmental plans and results

Competence
train employees, suppliers and contractors

Partnership
establish environmental requirements for suppliers and contractors

In 2025, RUSAL joined the top three mining companies in the ranking of openness of environmental information. Experts noted the Company's detailed disclosure of both information on environmental practices and quantitative data

[1] In accordance with the legislation of the Russian Federation, temporary limits are established if annual limits cannot be met for the period during which the Company takes measures to reduce the impact on the relevant environmental component.

RUSAL's management of environmental aspects, risks and opportunities is dealt with by the following organisational and structural units at the level of management companies for each division:

Board of Directors	Examines and approves strategic environmental priorities and goals, monitors the implementation of significant environmental projects and initiatives to improve the environmental management system, including as part of meetings of the Health, Safety and Environmental Committee
General Director	Bears personal responsibility for implementing the Company's Sustainability Strategy and its environmental goals
Executive Committee	Constitutes an advisory body to the General Director, assists the Board and the General Director in monitoring the efficiency of delivering the Company's Sustainability Strategy, including in the environmental pillar
Sustainability Directorate	Charged with implementing the Sustainability Strategy across all Company divisions, including the provisions related to environmental responsibility
Environmental Department	Provides functional management of the environmental services of the Company's divisions and facilities, shapes and consolidates annual goals based on strategic objectives, drafts and monitors the implementation of policies, regulations, standards and corporate-wide documents, consolidates the assessment of environmental risks of facilities, and performs an annual analysis of the dynamics of such risks together with the Directorate for Control, Internal Audit and Business Coordination The department comprises specialised units responsible for specific environmental issues related to environmental regulation and control, environmental safety, as well as arranging for preparation and certification of the Company's facilities for compliance with the ASI standards

In 2025, RUSAL developed a new version of the Supplier Code. The document is expected to be approved in 2026. The Code rests on the condition that each counterparty or contractor contracted to supply or perform work undertakes to follow the Company's environmental responsibility requirements in its business activities.

In 2025, as part of the Sustainability Strategy and the commitment to transparency in environmental reporting, RUSAL successfully completed the development and verification of Environmental Product Declarations (EPD) for primary aluminium for 10 smelters and for aluminium billets produced at 5 smelters of the Company. These declarations cover all key aspects, including carbon footprint, the share of recycled aluminium, energy consumption, water consumption and waste generation, ensuring a full understanding of the environmental burden at all stages of production.

RUSAL's Experience

RUSAL – Know Ours partners

In 2025, RUSAL acted as a partner of the Know Ours competition organized by the Agency for Strategic Initiatives (ASI), the Roscongress and WEB.RF Foundation, aimed at supporting and developing domestic manufacturers, providing an expert assessment of applications received for the competition from enterprises in the Company's operating regions. The assessment was carried out using the methodology of the future national Sustainable Brand Development standard developed by the Green Brands League at the Roskachestvo site. Based on the results, 4 winners were identified who received high ratings for compliance with high standards of «green» products in the territories of responsibility of the company: Krasnoturinsk, Novokuznetsk, Sayanogorsk.

GRI 3–3, ASI PS 2.3

RUSAL incorporates environmental risks in the Company's overall risk assessment. In tune with the corporate regulations on risk management, environmental risks and mitigation activities are revised on a quarterly basis, as and where necessary.

Robust management of environmental aspects, risks and opportunities at the level of facilities is guaranteed by the environmental management system (EMS). The Company constantly harmonises its EMS and approaches to addressing environmental aspects, which is aligned with the international standard ISO 14001 Environmental management systems. Facilities and the management company regularly complete supervisory and recertification audits to verify compliance. As at the end of 2025, 24 of the Company's 31 operational sites[1] were certified (77%).

Several facilities across the production chain from mining to manufacturing of finished products (the full list is posted on the **official website of the ASI Responsible Aluminium Management Initiative**) are certified to the ASI Performance and ASI Chain of Custody standards. Their requirements cover environmental aspects of the aluminium production and supply chain, among others. A total of 18 facilities of the Company were certified as at the end of 2025.

GRI 2-27, ASI PS 3.2, HKEX AppC2 Aspect A1, MED 21, PBCS 10,14

RUSAL is compliant with environmental laws of the countries of operations. At the end of 2025, all 24 Russian enterprises of the Company whose facilities are classified as category I facilities with a negative environmental impact obtained comprehensive environmental permits, i.e. permits containing mandatory environmental protection requirements.

[1] Except for mothballed facilities.

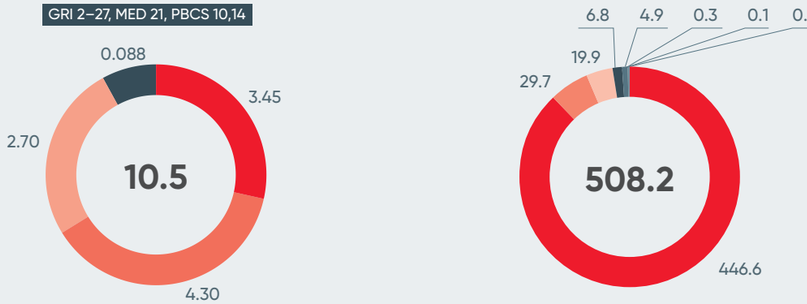
RUSAL's facilities annually undergo inspections held by public supervisory (regulatory) bodies. Over the reporting period, 85 inspections were held. In 2025 the fines paid in connection with identified violations of environmental regulations amounted to USD 0.9 million. At the same time, no significant fines and damage[1] to environmental components were recorded as a result of the Company's operations in the reporting year.

Regular environmental impact fees amounted to USD 10.5 million.

In 2025, the total cost of environmental measures amounted to USD 508.2 million including environmental modernization of enterprises, which is 140% higher than the same indicator of the previous year due to accounting in the indicator starting from 2025 for expenses on environmental modernization of KrAZ and BrAZ.

Environmental costs, fines and impact fees for 2025, USD mln[2]

GRI 2–27, MED 21, PBCS 10,14



1 Hereinafter, significant damage means cases of non-compliance with environmental requirements giving rise to payment of the fines over USD 1,000,000.
2 The aggregate payments and costs may differ from the sum of components due to rounding.
3 PCB – polychlorinated biphenyls

Water resources

GRI 3–3, 303–1, 303–2, 14.7.1, 14.7.2, 14.7.3, SASB EM-MM-140a.2
HKEX AppC2 Aspect A2, KPI A2.4, KPI A3.1, ASI PS 6.2, 7.2

RUSAL takes measures to ensure and increase the efficiency of water resources use, since the Company's operations in the production and processing of bauxite and metal production require significant volumes of water. Impact on water resources is associated with water withdrawal and discharge into water bodies[4]. Water is also withdrawn from municipal and other water supply systems. At KUBAL, seawater is withdrawn for cooling the foundry production and treating emissions. RUSAL's facilities do not expose local communities and the environment of the regions of responsibility to the risk of water scarcity.

The Company discharges freshwater into surface water bodies and municipal utilities, seawater is discharged back into the sea. The Company also takes into account hydrological, fishery, hydrochemical and other characteristics of water bodies. When discharging water, RUSAL is governed by statutory requirements, regulations and standards on water use and pollutant discharges in the territories of presence where they are established. In particular, Russian facilities comply with the requirements to the wastewater quality established in the regions. No significant cases of non-compliance with water quality laws, rules and regulations were identified in 2025. In using water, the Company is also guided by internal regulations, including the Environmental Policy, as well as by international standards (ASI, the Principles of the International Council on Mining and Metals).

The Company's facilities perform regular inspections of water supply facilities to prevent leaks and other losses and exercise control over the quality of industrial effluents as part of industrial environmental control.

RUSAL publishes water management reporting to inform stakeholders, and collects feedback. Proposals received are considered during decision-making processes.

RUSAL's facilities incorporate and make use of the best available technologies (BATs) and best practices to sustainably use water, reduce water withdrawal and wastewater discharge. The Alumina Division accounts for the largest share of freshwater consumption (83.7% in 2025) due to the nature of its operations.

HKEX AppC2 Aspect A1, A2, ASI PS 2.1, PS 2.4, PS 7.2

In order to achieve the Sustainability Strategy goals, RUSAL is implementing the Circular Water in the Key Production Processes project.

Goal	Status	Progress for 2025
By 2027: Bring the share of water recycling in alumina refining, aluminium smelting and the manufacturing of finished aluminium products to 100%	Ongoing	**91.7%**

GRI 303–1, ASI PS 7.1

RUSAL conducts an annual quantitative and qualitative assessment of its impact on water resources in accordance with the Environmental Reporting Regulations. Indicators are assessed at all of the Company's facilities covered by the said regulations. The results of primary accounting, official statistical reporting, and the outcomes of industrial environmental control form the Company's consolidated reporting metrics.

For more details about the Company's water risk management process, please see the **«Water Report»,** pages 34–35.

4 The key surface water bodies from which water is withdrawn / to which effluents are discharged are: the Iset, Turya, Chulym, Pyardomlya, Ryadan, Yenisei rivers in Russia (the Yenisei River – only withdrawal); the Hrazdan River in Armenia, and the Konkure River in Guinea.

RUSAL's Experience

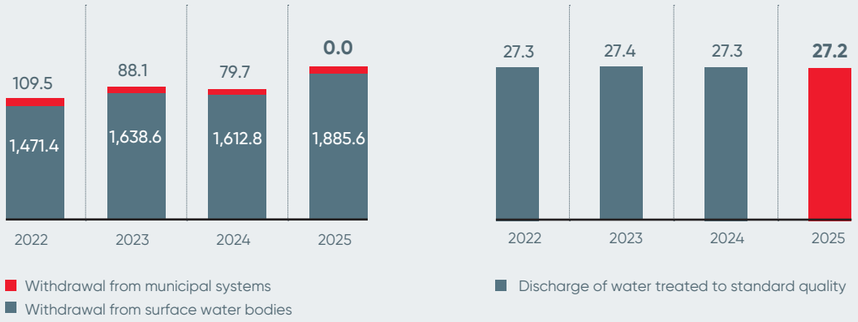
Operations in water-scarce regions

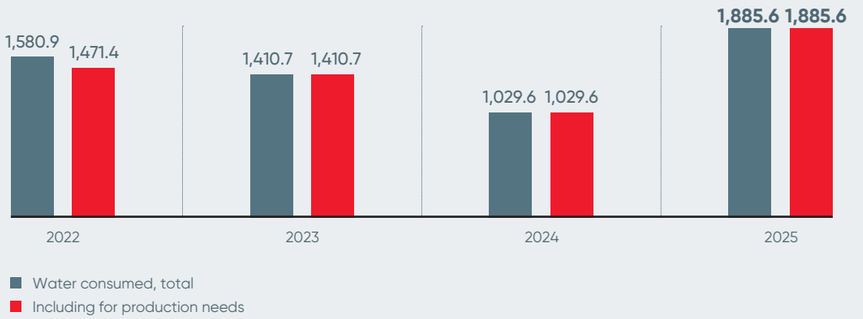
SASB EM-MM-140a.1, ASI PS 7.3, PS 7.1

According to the **Water Risk Atlas** developed by the World Resources Institute (WRI), RUSAL Armenal performs its operations in the regions with a high level of water stress (Armenia). The share of water withdrawal in the water-scarce region amounted to 1.2% of RUSAL's total water withdrawal in 2025. The facility discharges only water treated to standard quality.

Water withdrawal, discharge and consumption[1] at RUSAL Armenal, thousand m³

GRI 303–3, 303–4, 303–5, 14.7.4, 14.7.5, 14.7.6, HKEX KPI A2.2





To minimise the impact on water resources, RUSAL Armenal makes use of a recycled water supply system. It enables the Company to reduce water withdrawal and discharge in the water-scarce region.

[1] The facility's water consumption values are calculated on the basis of annual environmental reporting, which is generated using primary accounting data on water use indicators, industrial environmental control, and statistical reporting.

SASB EM-MM-140a 2, HKEX AppC2 Aspect A1, KPI A2.4, ASI PS 6.4

In 2025, there was no shortage of water resources to meet the production needs, and there were no cases of accidental discharges of pollutants into water bodies, which would have resulted in substantial damage for the Company[2]. On top of that, there were no significant impacts on water resources and related risks at the Company's facilities over the reporting period.

In the context of implementing the Sustainability Strategy and the Environmental Policy, RUSAL takes measures aimed at decreasing water consumption and reducing the negative impact of its production activities on water bodies, as well as at preventing and minimising water risks in accordance with the environmental protection plan. The plan is updated every five years or whenever there are significant deviations from the baseline values and if material risks are identified. In addition, the document sets forth mechanisms for responding to identified risks.

Circular economy practices in water use management

GRI 3–3, HKEX AppC2 Aspect A2, ASI PS 7.2

RUSAL improves the efficiency of using water resources at its facilities. In 2025, migration to a closed-loop water recycling system in alumina production at RUSAL Kamensk-Uralsky continued. The initiative made it possible to significantly reduce discharge into natural water bodies and considerably save on water withdrawal from the Volkovsky Reservoir. In 2025, the third stage of the Site No. 3 Water Recycling Unit project continued.

In the reporting period, RUSAL also implemented other projects aimed at improving water use efficiency, wastewater quality, and the protection of water bodies.

RUSAL's projects to improve water use efficiency

Project	Implementation period	Expected effect	2025 results
Upgrading treatment facilities at KAZ	2018–2025	Reducing wastewater discharge by 24.05 thousand m³	**In progress, completion in 2026**
Transferring drainage water from the Mazul Limestone Mine to a clean recycled water system	2018–2025	Reducing water discharge by 155.44 thousand m³	**In progress, completion in 2026**

For more details about activities to manage water resources, please see RUSAL's **«Water Report»**.

[2] Over USD 1,000,000.

Water management performance[1]

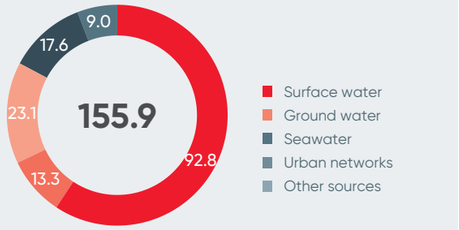
GRI 303–3, 14.7.4, SASB EM-MM-140a.1
HKEX AppC2 KPI A2.2, ASI PS 7.1, 3.1, PBCS 1

In the reporting year, the total amount of freshwater and seawater withdrawal decreased by 1.5% compared to 2024. The amount of freshwater withdrawn was 132.7 million m³, a 1.9% decrease compared to the same period of the previous year. Seawater withdrawal in 2025 remained unchanged compared to 2024.

To assess the water use efficiency, the Company calculates specific water withdrawal per tonne of alumina produced. In the reporting period, the amount was 22.73 m³/tonne of alumina, down by 22.4% compared to 2024. This is due to a decrease in water withdrawal at BAZ (effect of completion of the closed-loop water recycling project) and a reduction in production at Achinsk Alumina Refinery.

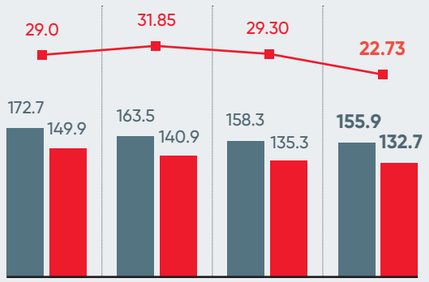
Water withdrawal by source[2], million m³

GRI 303–3, 14.7.4, ASI PS 7.1, ASI 3.1



Total and specific water withdrawal

GRI 303–3, 14.7.4, SASB EM-MM-140a.1, PBCS 1



1 Here and further, the data are presented without taking into account the enterprises "Guyana Bauxite Company" "Bauxite Kindia Company" and "Dian-Dian Bauxite Company", because they only operate open mining in quarries and do not consume water for production needs.

2 Hereinafter, indicators related to water use are given based on the annual environmental reporting, which is generated using data of primary accounting of water use indicators, industrial environmental control and statistical reporting of facilities (Form 2-TP) in accordance with the relevant internal regulations. There are no water-related details for the Bauxite Company of Guyana, the Bauxite Company of Kindia, and the Friguia Bauxite and Alumina Complex in Guinea, which do not have water metering systems in place (there are no applicable local regulations in respect of monitoring and measuring water resources). The consolidated values of the Company include only data on the water withdrawal of the Friguia Bauxite and Alumina Complex.

GRI 303–4, 14,7.5, ASI PS 6.2, ASI PS 6.6, MED 15, PBCS 4

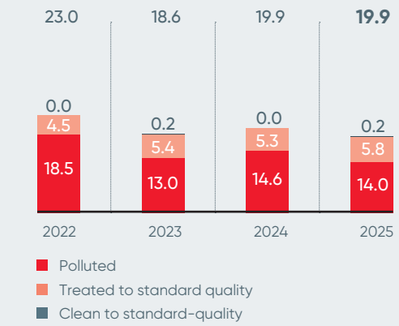
In 2025, the discharge of industrial wastewater into surface water bodies increased by 2.3% compared to the previous year. The change is caused by an increase in the volume of quarry and mine water during the development of bauxite (Timan Bauxite, Severouralsk Bauxite Mine) and nepheline mines (KiaShaltyr Nepheline Mine). Mostly, physical treatment methods are used to treat industrial effluents of the Company's facilities. In addition, the Company seeks to prevent bauxite residues from entering the water.

Industrial discharge to surface water bodies by category[3], million m³

GRI 303–4, 14.7.5, MED 15, PBCS 4

Freshwater discharge in surface water bodies by category, million m³

GRI 303–4, 14.7.5, ASI PS 6.2, MED 15, PBCS 4

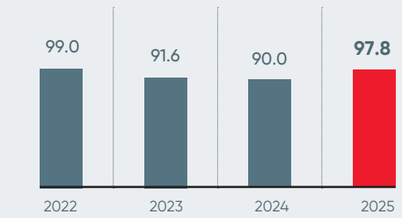


GRI 303–5, 14.7.6, MED 13, PBCS 2

Over the reporting period, the Company consumed 97.8 million m³ of freshwater, which is 8.7% more than in 2024 due to an increase in the volume of water use for production needs at Windalco and Friguia.

Total freshwater consumption[4], million m³

GRI 303–5, 14.7.6, MED 13, PBCS 2



For more details about using water resources, please see Appendix 6 **«Key quantitative ESG-data»**

3 In 2025, the total amount of freshwater discharge to the municipal water disposal systems was 10.0 thousand m³.

4 In 2022, at Russian facilities, water consumption was calculated in accordance with Form 2-TP (water management) as a sum of the following water use codes: '102' (production needs), '8' (other needs); in 2023, only code '102' (production needs) was taken into account when calculating the indicator. In the reporting period, the codes 102 (production needs) and 101 (drinking and household needs) were taken into account when calculating the indicator. The units based in other countries apply other similar calculation methodologies that reflect the national specifics of accounting.

Waste management

GRI 3–3, 306–1, 306–2, 14.5.1, 14.5.2, 14.5.3
HKEX AppC2 KPI A1.3, KPI A1.4, KPI A1.6, KPI A3.1
ASI PS 6.5, SASB EM-MM-150a.10.

RUSAL strives to minimise the volume of waste generated at production facilities and increase the share of waste disposal. At the same time, RUSAL's activities generate such industry-specific waste as red and nepheline sludge and spent carbon pot lining of aluminium electrolysers, which are classified as non-hazardous.

The Company's major environmental impact is associated with the generation of hazardous and non-hazardous waste[1], its accumulation and disposal. The Company ensures safe operation of its own waste disposal facilities and hydraulic structures, and takes measures to minimise the negative environmental impact of these facilities.

The Company's primary waste management activities are directed at reducing the generation and increasing a share of reused and recycled waste. Another important aspect is to provide for the safe disposal of waste, putting which to further work is rendered impossible, at specialised facilities.

As part of these activities, RUSAL drafted the Post-Production Waste Management Strategy 2035. Its fundamental principles are outlined below:

- Organisation of safe waste disposal
- Increasing a share of waste reuse and recycling, including for internal needs
- Disclosures regarding the safe operation of sludge disposal areas

To achieve the goals of the Sustainability Strategy and the Post-Production Waste Management Strategy, RUSAL implements the Circularity of Key Post-Production and Post-Consumer Materials and the Safe Operation of Sludge Disposal Areas and Facilities for Placement of Non-Recyclable Waste projects.

Goal	Status	Progress for 2025
By 2035: Ensure a gradual reduction of waste-to-landfill by at least 10%[2] per tonne of metal and safe disposal of 100% of such waste	Ongoing	**Waste generation intensity reached 16.3 t/t of aluminum**
Bring at least 15% of alumina production waste and at least 95% of aluminium and silicon production waste back to cycle	Ongoing	**7.5% of generated red and nefeline sludge and 70.4% of spent carbon pot lining from electrolysers were utilized of by the Company and third parties**
Bring at least 20% of post-consumer aluminium waste back to cycle	Ongoing	**7.97 thousand tons of scrap and secondary aluminum were used in 2025**

1 Pursuant to Russian environmental laws, hazardous waste includes waste of hazard classes I, II and III (extremely hazardous, highly hazardous and moderately hazardous), while waste of classes IV and V (low-hazard and practically non-hazardous waste) is considered non-hazardous waste. Facilities located in other countries determine the type of waste in accordance with their national classification.
2 Versus 2021.

SASB EM-MM-150a. 9, ASI PS 6.3, PS 6.4

RUSAL's facilities that have their own waste disposal facilities, including sludge collectors, sludge disposal areas, ash dumps and industrial waste landfills, implement measures to ensure their safe operation in order to prevent and minimise negative environmental impacts. Waste disposal facilities are monitored and supervised as per the approved programmes in line with environmental laws. RUSAL employees involved in collection, transportation and disposal of waste take mandatory training in waste management. In addition, RUSAL specialists drafted and approved safe waste management programmes for 2024–2029. The programmes set targets for each year.

In 2025, there were no cases of waste disposal at unauthorised sites or with significant violations of environmental requirements, and there were no material sludge spills.

Map of waste disposal facilities

AUSTRALIA
01 Queensland Alumina Ltd. (Gladstone)

ARMENIA
02 Armenal (Yerevan)

GUYANA
03 Bauxite Company of Guyana (Georgetown)

GUINEA
04 Friguia Bauxite and Alumina Complex (Fria)
05 Dian-Dian (Boké region)
06 Bauxite Company of Kindia (Kindia)

GERMANY
07 Aluminium Rheinfelden Alloys, Semis (Rheinfelden)
08 Aluminium Rheinfelden Carbon (Rheinfelden)

IRELAND
09 Aughinish Alumina (Aughinish)

ITALY
10 Eurallumina (Portovesme)

KAZAKHSTAN
11 Bogatyr Komir (Ekibastuz)

NIGERIA
12 ALSCON (Ikot Abasi)

SWEDEN
13 KUBAL (Sundsvall)

JAMAICA
14 Windalco (Kirkvine and Ewarton))

RUSAL's circular economy practices

RUSAL enterprises implement best practices in waste recycling. Disposal methods vary depending on their type and composition: for example, some types of waste are used in construction. Nepheline sludge is sent to cement industry enterprises for its further use as feedstock. Crystalline sodium sulphate (a component of detergents) in the form of sodium sulphate mixture is extracted from aluminium production gas treatment products. Currently, the substance is produced at NkAZ and KrAZ.

An important area of the Company's work in developing circular economy practices is expanding the range of products containing recycled aluminium. This activity meets the goals of the Sustainability Strategy and the RUSAL Post-Production Waste Management Strategy. In addition, products containing recycled metal have a lower carbon footprint than those produced exclusively from primary raw materials.

The Company is implementing the following recycled aluminium projects:

- KrAZ makes uses of aluminium scrap in the production of foundry alloys for the automotive industry. In 2025, the Company produced a series of rolling slabs half consisting of recycled metal. These products are processed into a can sheet and then into an aluminium can.
- VgAZ uses aluminium scrap in the production of cylindrical ingots. In 2025, the volume of recycling increased by 74% compared to 2024. BoAZ, IrkAZ and KrAZ also joined the project.

In the reporting period, RUSAL managed to sell products containing recycled aluminium. The demand for the products manufactured according to RUSAL's sustainability principles is growing, so in the reporting period, the Company created a fleet of rotors for recycling of aluminium scrap to be re-used in production. The rotors will be able to annually remelt 17 thousand tonnes of scrap and up to 40 thousand tonnes of aluminium dross.

RUSAL's Experience

New aluminium scrap processing technology

In 2025, RUSAL developed innovative technology of processing aluminium scrap with impurities through electrolysis. The innovative design of the electrolyser with low energy consumption and high efficiency ensures electrochemical treatment of recycled raw materials.

The new technology can also be used to process a post-consumer aluminium scrap with a zero carbon footprint. Taking into account RUSAL's use of renewable energy from hydroelectric power plants, the carbon footprint of the resulting metal will be less than a tonne of CO_2e per tonne of products.

For more details about low carbon footprint products, please see the **«Climate change and energy»** section.

For more details about disruptive aluminium production and recycling technologies, please see the **«Investment Program and Innovative Development»** section.

Ensuring the safety of hydraulic structures

GRI 3–3, 14.6.1, 14.6.2, SASB EM-MM-540a.2, EM-MM-540a.3

It is important for the Company to ensure the safe functioning of hydraulic structures, so RUSAL regularly conducts safety audits. The Company takes measures to ensure preparedness for the flood season and organises briefings and training for responsible persons to master practical actions in case of emergencies. RUSAL specialists monitor flooding daily to prevent spills and other emergencies. No such incidents were recorded in 2025. No incidents with negative impacts on biosystems were recorded.

The Company has plans to contain and eliminate the consequences of accidents at all hydraulic facilities. These documents outline scenarios of the most likely emergencies, a list of resources and means required for emergency response, as well as emergency preparedness and accident notification procedures.

In 2025, the Company continued implementation of the project to expand and consolidate sludge ponds Nos. 1, 2 and 3 of sludge disposal site No. 3 at the Urals Aluminium Smelter. The new facility will meet today's requirements for safety and prevention of environmental impacts.

The inventory table of the Company's sludge disposal areas is provided in Appendix 5 **«Additional ESG-information»**.

Waste management effectiveness

GRI 306–3, 14.5.4, SASB EM-MM-150a.4., EM-MM-150a.5 EM-MM-150a.7., HKEX AppC2 KPI A1.3, KPI A1.4, ASI 6.5, MED 17, PBCS 5

In the reporting period, a share of hazardous waste in the total amount of waste generated (excluding overburden) was 1.2%. The amount of overburden was 51.9 million tonnes, a 47.0% increase YoY. This is due to increase in overburden generation at Timan Bauxite.

Overburden and red/nepheline sludge account for the overwhelming majority of the total waste generated (98.2% in 2025). The share of non-hazardous waste in the Company's waste generation structure (excluding overburden) was 18.4%.

Over the reporting period, the total amount of waste generated (excluding overburden) was 11.9 million tonnes, a 2.5% decrease YoY.

Total waste generation by type of waste[1], million tonnes

GRI 306–3, 14.5.4, SASB EM-MM-150a.4., EM-MM-150a.5., EM-MM-150a.7., HKEX KPI A1.3, KPI A1.4, ASI 6.5, MED 17, PBCS 5

Types of waste	2022	2023	2024	2025
Hazardous waste	0.8	0.8	0.7	**0.1**
Non-hazardous waste, including	62.0	59.6	46.8	**63.7**
▪ overburden	49.0	46.7	35.3	**51.9**
▪ red/nepheline sludge	12.0	11.8	10.4	**10.8**
▪ other non-hazardous waste	1.0	1.2	1.1	**1.0**
Total waste	**62.8**	**60.4**	**47.4**	63.9
Total waste, excluding overburden	13.8	13.8	12.2	**11.9**
Total waste, excluding overburden and red/nepheline sludge	1.8	2.0	1.7	**1.2**

[1] Hereinafter in the Waste management effectiveness subsection of the Waste management section, the details for deposits in Guyana (the Bauxite Company of Guyana) and Guinea (the Bauxite Company of Kindia and Dian-Dian), which may be of essence for consolidated indicators of overburden generation and management, are excluded due to the lack of measurement systems and relevant requirements in national laws.

Waste management by operation and type of waste in 2025[1,2], million tonnes

GRI 306–4, 306–5, 14.5.5, 14.5.6, ASI PS 6.5, SASB EM-MM-150a.8., MED 18, PBCS 6

Type of operation	Hazardous waste	Overburden	Non-hazardous waste, excluding overburden
Total waste disposed of, including	0.012	51.1	10.4
▪ landfilling on-site	0.005	19.8	2.7
▪ accumulation on-site	0.005	29.1	7.5
▪ landfilling off-site	0.002	2.2	0.3
Total reused and recycled waste, including	**0.11**	**0.9**	**1.4**
▪ at the production site	0.10	0.9	0.7
▪ by third parties	0.01	0.0	0.7

ASI PS 6.6, 6.7, 6.8

In 2025, the total red/nepheline sludge generated was 10.8 million tonnes (including 0.4 million tonnes used within the Company and 0.4 million tonnes sent to third-party customers). The total spent carbon pot lining from electrolysers was 27.0 thousand tonnes (including 19.0 thousand tonnes directed for reuse and recycling). In addition, the total dross generated was 6.5 thousand tonnes. In 2025, 7.2 thousand tonnes were directed for reuse and recycling.

For more details about waste generation and management, please see Appendix 6 «Key quantitative ESG-data»

HKEX AppC2 KPI A2.5

Packaging materials for finished products are primarily used by the Downstream Division facilities. Their share in the total consumption of raw materials/ supplies involved in production and packaging is insignificant.

Air emissions

GRI 3–3, 14.3.1, HKEX AppC2 KPI A1.1, KPI A3.1, ASI PS 3.1. KPI A1.5

Reducing air pollution is among RUSAL's top environmental priorities. The Company implements measures aimed at reducing emissions from its operations into the atmosphere, organising and conducting air quality monitoring in the cities where it operates.

HKEX KPI A1.5, ASI PS 6.1

To achieve the Sustainability Strategy goals, RUSAL is implementing the Atmospheric Air Quality Normalcy project.

1 A certain portion of waste of utmost significance for the Company's production activity is sent for landfilling at its own facilities: overburden from the mining of bauxite, nepheline; red/nepheline sludge from alumina and hydrate production; spent carbon and refractory pot lining from primary aluminium production by electrolysis; spent foundry refractory lining; carbon-containing waste, spent refractory lining (from green anode baking furnaces) from anode and anode paste production. A share of such waste (excluding overburden from bauxite and nepheline mining), and a portion of such waste, as carbon-containing waste (coal foam) from primary aluminium production by electrolysis, dross from alloy production, other overburden (e.g. from the mining of limestone) are sent to third-party organisations for recycling.

2 A certain proportion of these wastes is transferred to third-party organizations for processing (with the exception of overburden from bauxite and nepheline mining), as well as some of such wastes as carbonaceous waste (coal foam) from the production of primary aluminum by electrolysis, aluminum slag from the production of alloys, and other overburden rocks (for example, from limestone mining).

Goal	Status	Progress for 2025
By 2027: reduce above-limit air emissions by 100%	Ongoing	**0.1%**
By 2035: reduce emissions of pollutants per tonne of aluminium, including total fluorides by 25% against the 2021 baseline	Ongoing	**5.7%**

Since 2019, RUSAL has also been contributing to achieving the federal Clean Air project goals in Bratsk, Krasnoyarsk and Novokuznetsk. In 2023, the federal project was expanded to 29 cities, the list includes Achinsk (Achinsk Alumina Refinery) and Shelekhov (IrkAZ and JSC Silicon).

RUSAL's activities to achieve the Clean Air project goals

- Using automatic monitoring systems and mobile emission control stations
- Using advanced gas treatment units
- Pursuing R&D activities and implementing their deliverables
- Implementation of EcoSøderberg proprietary technology that provides for a better anode gas afterburning and electrolysis containment

In 2025, RUSAL continued to implement a set of measures aimed at ensuring compliance with emission quotas for the Company's Russian enterprises. As a result of the comprehensive approach, NkAZ reached the established quotas early by reducing emissions of priority pollutants by more than 30% compared to actual emissions in 2017.

RUSAL upgrades its aluminium smelters: the EcoSøderberg technology continues to be successfully used at BrAZ, IrkAZ, NkAZ and VgAZ. In 2025 201 electrolysers were installed.

KrAZ has successfully completed the transition to this technology and is implementing new environmental solutions:

- use of improved filters in gas treatment systems
- use of improved structures of gas removal systems for CO afterburning in waste gases
- use of eco-friendly pitches to significantly reduce emissions

RUSAL's Experience

Transition to an eco-friendly pitch

The Company is transferring KrAZ to the anode paste using an eco-friendly pitch. This significantly reduces benz(a)pyrene emissions from electrolysis. Traditionally, a coal-based pitch that releases a pollutant is used in anodes; complex gas treatment systems are required to reduce the negative impact on the atmosphere. The use of oil pitch on an industrial scale was previously considered impossible, but the solution developed by RUSAL was successfully tested as part of the anode paste. The company plans to replicate this experience to other aluminium smelters.

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For more details about the Company's innovation projects, please see the **«Investment Program and Innovative Development»** section.

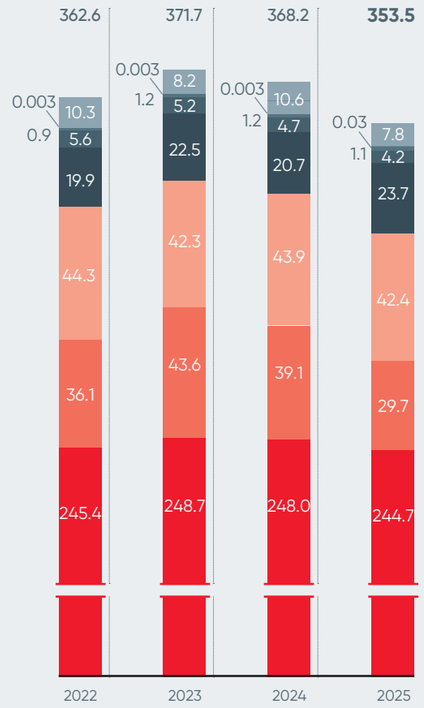
RUSAL's facilities reduce pollutant emissions through timely maintenance and repair of the existing equipment and the introduction of advanced gas treatment equipment under production upgrade programmes. Gas treatment units of the Company's facilities make it possible to capture substances and return them to the production cycle: for example, gaseous and solid fluorides are captured and re-used in production at aluminium smelters. In 2025, the Company launched three dry gas treatment units of own design, including one at NkAZ, one at IrkAZ and one at BrAZ – twenty such units are already in operation at the company. The unit makes use of an improved bag filter, the treatment efficiency exceeds 99.5%.

GRI 305–7, 14.3.2, SASB EM-MM-120a.1, ASI PS 6.1
HKEX AppC2 KPI A1.1, A3.1, MED 19, PBCS 7

In terms of emissions, RUSAL's facilities have an insignificant impact on the natural environment and local communities. In 2025, no significant accidental emissions and associated risks were recorded at the Company's facilities. The bulk of air emissions (69.2%, or 244.7 thousand tonnes) is carbon monoxide. In general, the ratio of pollutant emissions has not changed compared to 2024.

Emissions of pollutants into the atmosphere[1,2], thousand tonnes

GRI 305–7, 14.3.2, HKEX KPI A1.1, ASI PS 6.1, SASB EM-MM-120a.1, MED 19, PBCS 7



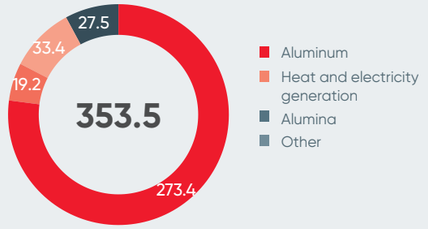
Aluminium smelters are the primary source of RUSAL's air emissions. Production by electrolysis accounted for

81.4%

of all pollutant emissions, excluding greenhouse gases.

Emissions of pollutants into the atmosphere by type of production in 2025, thousand tonnes

GRI 305–7, HKEX KPI A1.1, ASI PS 6.1, SASB EM-MM-120a.1, MED 19, PBCS 7



Emissions of pollutants into the atmosphere by division in 2025, thousand tonnes

GRI 305–7, HKEX KPI A1.1, ASI PS 6.1, SASB EM-MM-120a.1, MED 19, PBCS 7

Pollutant	Aluminium Division[3]	Alumina Division	Downstream Division	New Projects Directorate
Carbon monoxide (CO)	234.17	9.54	0.30	0.70
PM (except for Fsolid, tarry substances, B(a)P)	9.09	18.60	0.12	1.94
Sulphur dioxide (SO_2)	35.7	6.44	0.07	0.18
Sum of nitric oxides as nitrogen dioxide (NO_2)	2.14	21.04	0.18	0.30
Total fluoride (gaseous and solid fluoride)	4.15	0.00	0.00	0.00
Volatile organic compounds	0.29	0.37	0.43	0.04
Benzo(a)pyrene	0	0	–	–
Other emissions	2.1	5.39	0.09	0.19
Total	**287.64**	**61.38**	**1.19**	**3.35**

Please find emissions intensity indicators in Appendix 6 **«Key quantitative ESG-data»**.

1 The Company estimates permissible emissions in accordance with the methodology established by Russian law.
2 Hereinafter in the Environmental protection — Air emissions section, the details on the Friguia Bauxite and Alumina Complex (Guinea), which may be of essence for consolidated indicators, are presented separately due to the lack of measurement systems and relevant requirements in the national legislation. As evaluated based on fuel consumption data, SO_2 emissions are estimated at 3.75 thousand tonnes.

3 BOAZ data are included in the Aluminium Division data.

Land resources

GRI 3–3, HKEX KPI A3.1

The Company's mining activities, which result in landscape integrity disruptions, have the most significant impact on the land resources. The Company is aware of its responsibility for preserving the land of the territories of presence, so it is involved in the reclamation of land upon completion of its operations. Land affected by waste disposal is also reclaimed. RUSAL provides financial guarantees for the discharge of its land reclamation obligations. The Company's land reclamation obligations are assessed and updated annually, if necessary.

Over the reporting period, the area of reclaimed land was 87 hectares, a 11.2% decrease YoY. In 2025, the area of disturbed land was 599 hectares, a 91.4% increase YoY. Taking due to the development of Achinsk, COBAD and Windalco deposits.

Total disturbed and rehabilitated land, hectares

	2022	2023	2024	2025
Total area of disturbed land for the reporting year	45	164	288	**559**
Total area of rehabilitated land for the reporting year	77	290	98	**87**
Total area of disturbed but not yet rehabilitated land as at 31 December of the reporting year	12,072	10,082	10,208	**10,742**

In 2025, RUSAL's land reclamation coefficient[1] was 0.16%. Reclamation activities continue at abandoned bauxite deposits at Windalco, COBAD, Friguia, CBK.

Aughinish Alumina (Ireland) has adopted a proprietary approach to sludge storage reclamation. Gypsum, sand and bauxite residues are mixed with compost. This fertile layer is then sown with seeds of plants native to Ireland that attract local animals.

In 2025, RUSAL spent a total of USD 270.4 thousand on decommissioning and land reclamation. There were no land reclamation arrears in the reporting period.

[1] The land reclamation coefficient is calculated as a quotient of the area of reclaimed land and the area of disturbed land over the reporting period.

Biodiversity

GRI 3–3, 14.4.1, SASB EM-MM-160a.1, HKEX KPI A3.1

The Company's impact on biodiversity is mainly associated with disruptions of landscape integrity. Industrial sites, roads and quarries reduce overgrown areas, which changes natural habitats of living organisms. When implementing best practices in biodiversity conservation, RUSAL is governed by legislation of the regions of responsibility and the Regulations on Primary Risk and Biodiversity Impact Materiality Assessment for Operating Facilities. Such measures may include methodological, research and hands-on work on monitoring, maintaining, restoration, offset and evaluation of the biodiversity condition, ecosystem services.

Biodiversity conservation issues are discussed with stakeholders during environmental impact assessments. To succeed in this area, the Company intends to continue cooperation with research institutes and non-profit organisations. Joint studies will make it possible to assess the effectiveness of measures taken by RUSAL. The Company also participates in the ASI's Biodiversity & Ecosystem Services Working Group and in the working group on enhancing the Conservation of Biodiversity and Development of Ecotourism federal project of the Russian Ministry of Natural Resources and Environment.

GRI 101–1, 14.4.2

The Company's main document on biodiversity conservation is the **Biodiversity Policy**. It outlines the Company's position on biodiversity conservation and the key principles observed by RUSAL in this area. The document introduces a risk-based approach across the Company, with biodiversity risk assessment becoming mandatory in the planning and implementation of production activities.

ASI PS 8.2

By delivering its Sustainability Strategy, RUSAL strives to ensure a holistic approach to biodiversity conservation and restoration by 2035. If any significant risk is identified, the Company shall elaborate and implement mitigation plans, with due consideration of a hierarchy of potential impact mitigation measures: prevention or mitigation of negative consequences, restoration or offset. RUSAL strives for zero loss of natural biodiversity and for preventing invasion by alien species.

To achieve the Sustainability Strategy goals, RUSAL implements the Biodiversity Conservation and Enhancement of Ecosystem Services project.

Goal	Status	Progress for 2025
By 2035: ensure a holistic approach to biodiversity conservation and priority ecosystem services support by embedding in-house biodiversity conservation and ecosystem services quality programmes at the Company's production sites[2]	Ongoing	**- No risks to biodiversity or ecosystem services identified for 18 ASI-certified facilities** **- Specification of ASI requirements concerning biodiversity and ecosystem services conservation**

[2] Involved in ASI Performance certification/recertification in 2023–2035. UC RUSAL's Biodiversity Policy was approved by the Board on 5 August 2022.

RUSAL's Experience

Risk assessment in biodiversity and ecosystem services

GRI 101–2, 101–4, 14.4.2, 14.4.3

In accordance with the Biodiversity Policy, RUSAL determines the materiality of risks to biodiversity in such areas, as pollution, use of natural resources, habitat conversion, and introduction of alien species. The annual impact assessment is performed pursuant to the Assessment Regulations.

Assessment is performed as follows:

1. Identification of impact factors
2. Assessment of the existing and potential physical risks posed by impact factors
3. Assessment of the existing and potential transitional risks posed by impact factors
4. Overall assessment of corporate risks
5. Compilation of a risk register

ASI PS 8.1

In 2025, no significant risks of impact on biodiversity were identified. The Company's land use and other activities had no significant impact on biodiversity. Where significant risks exist, RUSAL designs an action plan in view of a hierarchy of mitigation measures:

- measures to prevent negative impacts
- minimisation measures
- restoration measures
- offset measures

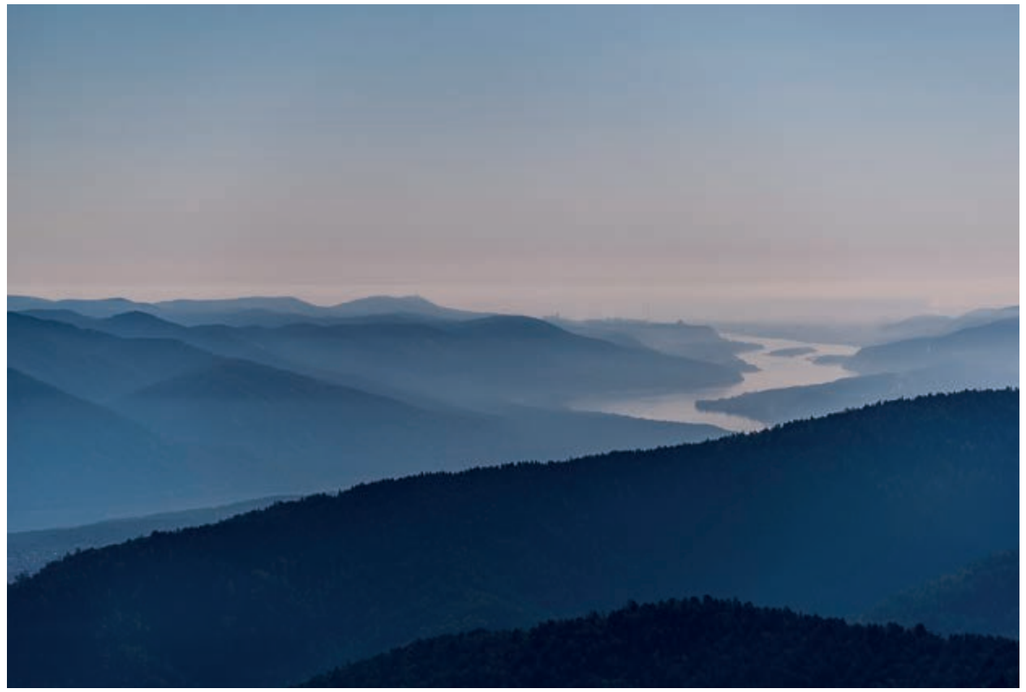
SASB EM-MM-160a.3, ASI PS 8.1, 8.4, 8.5, 8.6

No activities of the Company, including mining, are pursued within any UNESCO World Heritage Sites and in other areas of high biodiversity value. There are no threatened species ('vulnerable', 'endangered' or 'on the verge of extinction') in the territories where RUSAL operates (including mining areas). The Company does not maintain record of the IUCN Red List or Russian Red Data Book species, as such species were not identified at the Company's production sites. Also, RUSAL's operations do not lead to the invasion by alien species.

It is noteworthy that there is a specially protected natural area (SPNA) in the vicinity of Aughinish Alumina. To this end, RUSAL has drawn up a plan containing practical measures to monitor and preserve this area. RUSAL's performance metrics are posted on the EPA website[1].

SASB EM-MM-160a.1

RUSAL's projects aimed at land reclamation, reforestation, minimisation of air emissions, and establishment of closed-loop water recycling systems contribute to mitigating the negative impact on biodiversity as well.



[1] Environmental Protection Agency (EPA).

GRI 3-3, SASB EM-MM-160a.1

As part of maintaining openness, the Company cooperates with SPNAs, local authorities, and other stakeholders on projects aimed at addressing pressing biodiversity issues. The initiatives pursued by the Company with the support of the Specially Protected Natural Areas of Russia data and analysis system are intended to support and conserve biodiversity in its territories of responsibility.

Among others, RUSAL implements the following projects:

GREEN WAVE

This environmental marathon has been held since 2018 and covers the grant competition and volunteer campaigns of improvement and landscaping. Participants are representatives of municipal and non-profit organisations, as well as corporate volunteers. Since 2018, more than 13.5 bushes and trees have been planted as part of the grant competition and campaign in 22 locations.

RIVER DAY

The project started in 2011 on the Yenisei River in Krasnoyarsk and Sayanogorsk. In 2025, it was carried out in 14 cities, where 2.3 thousand volunteers collected 40 tonnes of waste from the banks of water bodies, 11 tonnes of which were sent for recycling. In the reporting period, the event was held in partnership with the 360 waste collection volunteer project.

REFORESTATION MEASURES

Reforestation is one of the important areas of RUSAL's activities in the field of conservation of territorial biodiversity. In 2019 and 2020, the Company planted over 1.1 million pine seedlings in the Irkutsk region on an area exceeding 520 hectares.

In addition to planting new trees, the programme entails their monitoring for five years, which is crucial for the development of natural biodiversity.

In the reporting year, the Company participated in the International Forest Climate Forum 'Ecosystem of Lake Baikal 2025.' For five days during the forum, volunteers planted 9.5 thousand seedlings and saplings of pine and larch in the territories with trees destroyed by fire. In addition, an international friendship alley was created on the territory of the village of Bolshoi Goloustny.

AIR PATROL OF FORESTS

Air patrol of forests over the area of 505 thousand hectares is intended to prevent fires or accelerate their suppression. The project includes equipment acquisition, fitting the paratroopers, staff hiring and training.

In the reporting period, carbon units were accrued to the Company for the project that had been recorded in the national register of carbon units in 2023.

For more details about the implementation of RUSAL's climate projects, please see the **«Climate change and energy»** section.

FLORA RESEARCH

Since 2011, populations of plant species included in the Red Book of the Kemerovo Region have been monitored: single-leaf pulp (Malaxis monophillos), ovoid cache (Listera ovata) and half-moon cluster (Botrychium lunaria). A limited number of research methods are used for protected plants. The quantity is assessed by above-ground shoots, so the detection depends on weather features of the season, which, among others, affects the fluctuations in assessment.

SASB EM-MM-160a.1

In addition, the Company periodically assesses the impact of its operations on biodiversity, performs monitoring in the regions of responsibility to cover populations of rare and threatened species of fauna (snow leopards, forest reindeer), and assesses pollution and environmental health in the regions of operation. RUSAL's specialists examine the recreational load on neighbouring territories. Particular attention is paid to the SPNAs (the Shushensky Bor National Park, the Khakassky Reserve, the Sayano-Shushensky Reserve, the Pozarym Reserve, the Krasnoyarsk Pillars national park). In the Komi Republic, the Company performs annual monitoring of aquatic biological resources in the Vym River in the area of bauxite deposit development, and constantly considers ways to ensure conservation and welfare of fish reserves in the territory. In the Altai-Sayan ecoregion, the Company implements measures to protect cedar forests. In the Krasnoyarsk Pillars national park, a nature trail was earlier landscaped.

The 2025 biodiversity-related costs amounted to USD 492 thousand.

Plans for 2026 and the midterm

In 2026 and the medium term, RUSAL intends to implement the following measures:

- continue migration to the closed-loop water recycling system at RUSAL Kamensk-Uralsky
- keep on upgrading aluminium smelters and achieving the Clean Air federal project goals
- continue equipping aluminium smelters with proprietary gas treatment units
- proceed with implementing measures to involve waste back in the economy
- continue construction of waste disposal facilities
- continue implementing land reclamation and biodiversity conservation measures
- approve the Regulations on Risk Assessment for Biodiversity and Ecosystem Services
- develop biodiversity and ecosystem services conservation programmes based on internationally recognised methodologies
- clarify strategic environmental goals as part of the Sustainability Strategy revision.

Caring for people

Employees

2025 key figures

59,228 people
headcount

14.2%
employee turnover rate

3 million
total number of training hours

82.5%
share of employees covered by the collective bargaining agreement

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

Material topics

- Human resource engagement
- Business ethics and human rights

2025 highlights

- New digital HR services introduced
- Salaries increased
- Modules 5, 6 and 7 of the RUSAL's Leaders programme completed
- The housing programme continued

Management approach

GRI 3-3, HKEX AppC2 Aspect B1, ASI PS 2.1 a, b,I PS 3.1

Sustainability targets and achievement progress in 2025

Target	Status	Progress for 2025
By 2030: Achieving the Employer of Dream (No. 1) for Youth status by creating a value proposition reliant upon the principles of equal opportunities and bias-free workplace	Ongoing	▪ New hires: 73 graduates (96%) of corporate functional academies at higher education institutions ▪ New hires: 79 participants (63%) of the Federal Professional Training project with an employer-sponsored contract ▪ New hires: 72 participants (73%) of the New Generation programme and the Scholarship programme ▪ 2.7% – attrition of employer-sponsored contract students enrolled in higher and secondary vocational education institutions (functional academies and the Professional Training project)

RUSAL's approach to personnel management is focused on an aspiration to provide for the well-being of employees and their families, improve the quality of life, and observe human rights. The core personnel management regulations are RUSAL's HR Management Policy, which sets out the rights and obligations of employees, and the Personnel Management Strategy, which outlines the key measures to engage employees and increase their loyalty to the Company.

In 2025, RUSAL's work started on updating the Regulations on Remuneration and Bonuses for Employees of the Company's Facilities and approved the Model Collective Bargaining Agreement for 2026–2028 for the Company's facilities in Russia.

To improve its performance, RUSAL regularly monitors the implementation of HR management goals and strategies. HR management performance is assessed by collecting feedback from employees through various channels, in particular, through mechanisms for accepting and reviewing claims.

For more details about claim mechanisms, please see the **«Human rights»** section.

Boosting the efficiency of internal processes

RUSAL built a unified automated personnel management system. The integration and development of digital HR tools enable the Company to reduce administrative costs, streamline the workload of division heads and HR Directorate staff, and focus on strategic business development.

By early 2025, RUSAL had implemented digital services for candidates, employees, managers, and the Human Resources Directorate to streamline interactions and improve process efficiency.

RUSAL's Experience

Digital HR services for employees

The implementation and ongoing development of electronic HR document management enables all employees to interact with the Company in a convenient and accessible format. In 2025, several new features were launched:

- Using the Employee's Personal Account, employees may remotely receive a certificate, get their vacation approved, arrange a business trip, read internal documents, generate applications, sign HR documents, receive their payslip, and request advice on issues of interest to them. The personal account is accessible from any mobile device and may be used to ask questions and get answers both through a chatbot and from the HR Directory.
- Using the Manager's Personal Account, every manager has access to the required personnel information, may initiate requests, monitor team KPIs, finalise timesheets and manage staff competencies.
- Using the Job Applicant's Personal Account, job applicants can explore the Company and its values before their first day, complete any induction training, and submit the required documents.

Electronic HR document management is provided by the Shared Services Centre (SSC) designed to consolidate HR management functions.

36%
of questions are already handled by robots

Serving over
>48,000
monthly users

96%
average user satisfaction rating for the year

75 facilities
were handled by the SSC at the end of 2025

Over the reporting period,
697,895 requests
were processed (c. 2.8 thousand requests daily)

19 improvements
were implemented to the existing business processes, two new business processes were introduced and automated (Conclusion of a Contract with an FLP, and Report Builder)

New RUSAL digital services

For job applicants and recruitment professionals: :

Digital selection
The service allows the candidate to remotely transfer information about himself/herself, ensure its verification and transfer to the Company for employment

AI-based candidate selection assistant
AI-based service that helps select CVs and conducts initial interaction with a candidate

For managers:

Digital timesheets
The service gives managers real-time visibility into employee time tracking, allows them to make adjustments when necessary, and automatically generates all required reports

Management of employee professional and functional competency profiles

For employees:

Vacation planning service

Over the year, the following services were rolled out across the Company's facilities:

Familiarisation with internal policies and local regulations
The service automates the process of introducing new hires and transferred employees to the required documentation

Scheduling employees for weekend and overtime work 'Shift+'
75 facilities registered with the SSC can benefit from the service

The Shift+ service received an award for achievements in HR transformation and technologies 'Digital Pyramid 2025'

Personnel structure

GRI 2–7, 2–8, HKEX KPI B1.1

At year-end 2025, RUSAL had 59,228 employees working at 44 facilities across 14 countries. 87.2% of all employees worked in Russia. 98.6% of all employees worked as permanent staff.

Employee structure by gender in 2025,

GRI 2-7, SASB EM-MM-000.B

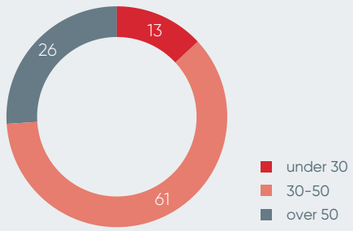
Since the Company's core operations are related to hard physical work, most employees are men (74.7%). In terms of age, employees aged over 30-50 dominate (61%), while employees under 30 account for 13.3%.

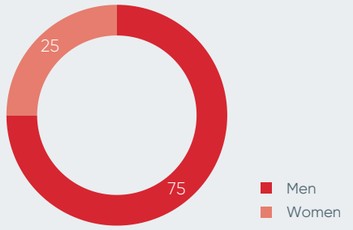
The table below presents information about the number of employees (full time equivalent) in each division of the Group as at 31 December 2023, 2024 and 2025:

Division	2023	2024	2025
Aluminium	20,940	21,615	21,893
Alumina	23,917	23,565	23,616
Engineering and Construction	261	247	251
Energy	10	12	10
Downstream	4,696	4,867	4,861
Management Company	939	1,029	1,110
Technical Directorate	1,989	2,192	2,078
Other	4,348	4,647	5,409
Total	**57,100**	**58,174**	**59,228**

Employee structure by age and gender in 2025, %

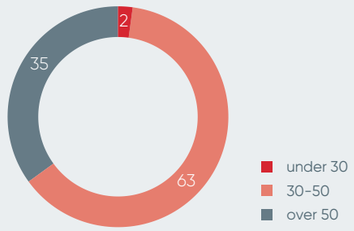
GRI 2-7, 405-1 HKEX AppC2 KPI B1.1 PBCS 25

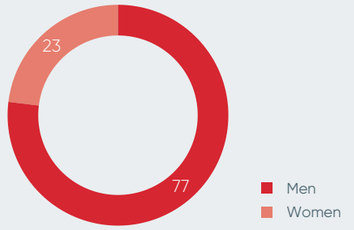




Managerial staff by age and gender in 2025, %

GRI 405-1



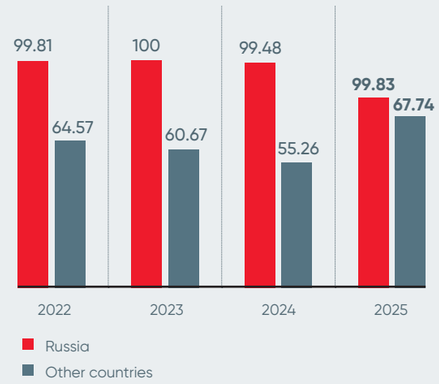


Employees engaged in production make up the majority of RUSAL's personnel – 76%. Specialists account for 14.4% of the total number of employees, while managers account for 9.6%.

When hiring, RUSAL gives priority to job applicants from the regions where the Company's facilities are located and considers applications from other regions only in the absence of qualified locals.

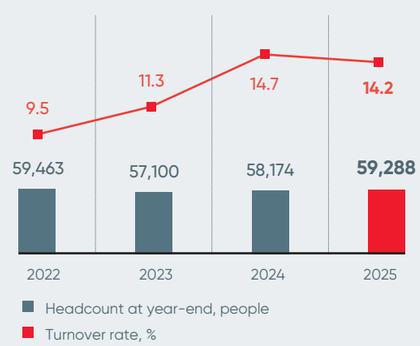
Share of senior managers recruited from the local population in Russia and other countries in 2025, %[1]

GRI 202-2



Number of employees at the end of the year and turnover rate[2]

GRI 2-7



GRI 401-1, HKEX AppC2 KPI B 1.2, MED 33, PBCS 34

Personnel changes for 2025 demonstrate that the aggregate employee turnover rate was 14.2%, with a slight difference between male (14.6%) and female (13.0%) employees. There is a difference in dynamics between domestic and foreign facilities: in domestic units, the employee turnover rate reached 15.5%, up 0.5% versus 2024, while foreign representative offices showed an decrease of 6.9%, reaching 5.1%.

For more details about quantitative remuneration data, please see Appendix 6 **'Key quantitative ESG-data'.**

Staff recruitment

RUSAL applies advanced methods of searching for professional staff, using the UNIVER digital platform and the hh.ru portal to post job openings and internships. In addition, the Company uses automated internal personnel recruitment and development processes to build a talent pool.

1 A share of senior managers recruited from the local population in Russia and other countries is calculated using the total headcount at year-end. The geographical definition of 'local population' includes a country.
2 The employee turnover was calculated using the year-end headcount figure.

RUSAL's Experience

Bring a Friend referral programme

In the reporting year, RUSAL continued its Bring a Friend programme launched in 2024 to encourage the existing employees to acquire new potential hires. Such referral entails paying a bonus, designed to incentivise employees to invite highly skilled job applicants from among their acquaintances to join the Company.

>1,106 people
were hired owing to the Bring a Friend referral programme in 2025.

The reward amount increases based on the referred employee's length of service: after one month of employment, the referring employee receives RUB 5,747, after three months – RUB 11,495, six months – RUB 17,242.

The Company acquires job applicants from neighbouring countries for job openings, if it failed to find employees from local communities or other Russian regions. About 365 such employees were acquired during the reporting period.

Attracting young talent

To attain its goal of becoming an employer of choice for young people, RUSAL starts preparing talent for its operations well before future employees join the Company. The targeted training programmes are conducted in the regions where the Company operates through:

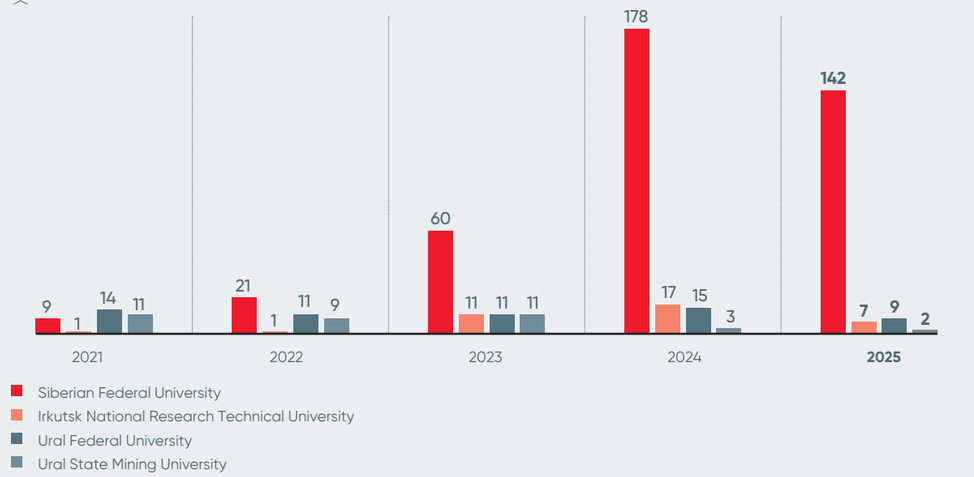
- Schools.
- Secondary vocational education.
- The Professional Training federal project.
- Partner institutions of higher education.

As part of the employer-sponsored programme, RUSAL enables talented school graduates who have successfully passed the Unified State Exam and have been interviewed by the Company to obtain a sought-after profession followed by employment. The professional training of students is held in such majors, as non-ferrous metals metallurgy and mining engineering. Students are awarded a corporate scholarship and can take part in Company-sponsored events. This approach makes it possible to effectively attract students to further employment in the Company.

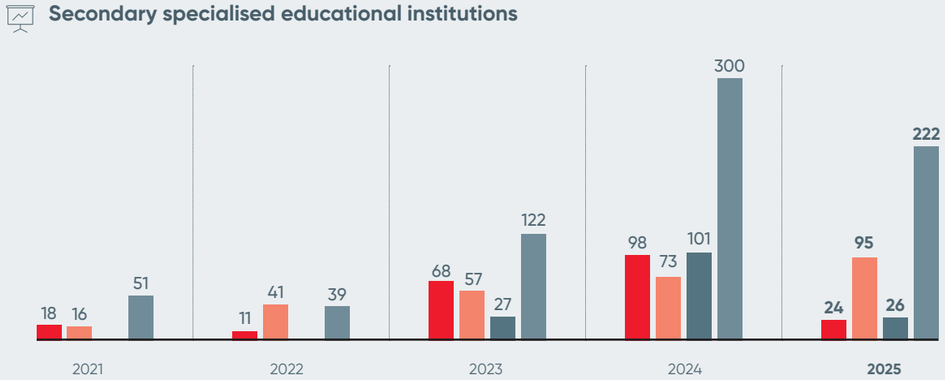
Students enrolled in targeted training programmes for the future talent pool (including targeted functional academies for university students and the Professional Training federal project):

Educational institution	Number of students				
	2021	2022	2023	2024	2025
Siberian Federal University	9	21	60[1]	178[1]	142
Irkutsk National Research Technical University	1	1	11	17	7
Ural Federal University	14	11	2	6[1]	4
Krasnoturyinsk Branch of Ural Federal University	0	0	9	9	5
Ural State Mining University	11	9	11	3	2
Kamensk-Uralsky Polytechnic College	18	11	68[2]	98[2]	24[2]
Krasnoturyinsk Polytechnic	0	0	30[2]	55[2]	20[2]
Krasnoturyinsk Industrial College	0	0	19[2]	29[2]	20[2]
Severouralsk Polytechnic	0	0	8[2]	34[2]	23[2]
Krasnoyarsk Industrial College of Metallurgy	16	41	57	73[2]	95[2]
Achinsk College of Industry Technologies and Business	49	24	24	69[2]	59[2]
Divnogorsk Hydropower Engineering College	2	15	15	12[2]	16[2]
Taishet Technical School of Industry and Technology	0	0	26[2]	101[2]	84[2]
Bratsk College of Industrial Metallurgy	0	0	27[2]	101[2]	26[2]
Total	**120**	**133**	**367**	**785**	**527**

Universities

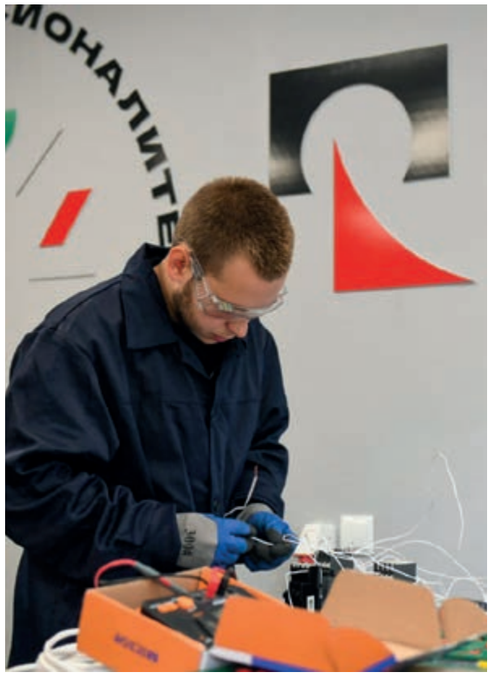


[1] including corporate students from the IT Academy, Business Academy and Economist Academy projects
[2] including corporate students from the Professional Training project



One of the Company's youth recruitment programmes is the paid 'New Generation' internship for graduates of higher and secondary specialised educational institutions. Its goal is to bring in high-potential students and interns who will rejuvenate and diversify the Company's talent pool. Internships last 3 to 6 months for blue-collar positions and 6 to 12 months for engineering and technical roles. In 2025, 88 students were admitted for internships, with 31 of them becoming permanent staff of RUSAL. The other project participants are still completing their internships.

88 students
were admitted for 'New Generation' internship for graduates of higher and secondary vocational education institutions in 2025.



RUSAL's Experience

Support for the Professional Training federal project

In 2025, RUSAL kept on participating in the Professional Training federal project. As part of the project, the Company invests in the creation of training zones, equipping and refurbishing workshops, and provides its expertise and financial assistance on compiling training materials. RUSAL acts as an industrial partner and finances 30% of the total amount of the project implemented in the Metallurgy cluster.

To deliver the project, the Company collaborates with federal and regional authorities and educational institutions, which helps train highly qualified professionals. In 2025, 2,490 students from the Irkutsk and Sverdlovsk regions, the Krasnoyarsk Territory and the Republic of Khakassia were enrolled in the project's educational programmes in the Metallurgy cluster.

In 2025, as part of the regional stage of the Professional Training competition in the Republic of Khakassia, the Company organised the Metallurgy section, which featured secondary specialised educational institutions from Sayanogorsk, Abakan and Chernogorsk. Co-financing amounted to RUB 34 million focusing on the key technical school. In September 2025, the first 275 students were enrolled at the Sayanogorsk Polytechnic Technical College for the Professional Training programme in the Metallurgy cluster. Graduates of the programme will be subsequently able to be employed by RUSAL's foundry and electrolysis facilities.

RUSAL's Experience

Scholarship Programme

Since 2021, RUSAL and En+ Group have been running the Scholarship Programme. It is designed to support talented students pursuing degrees in fields relevant to metallurgy, mining, and energy, as well as socially important professions such as medicine and teaching – contributing to the development of the regions where the companies are present.

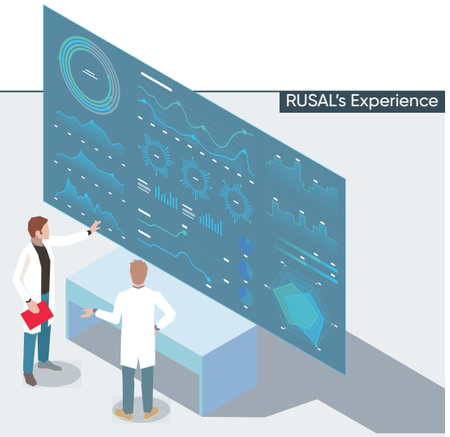
In 2025, applications hit a record high, with 876 students from 58 universities, technical schools, and colleges applying. The selection ratio stood at 7 applicants per award, underscoring the programme's growing popularity. A total of 120 students from 9 Russian regions were named winners of the En+ Group/RUSAL Scholarship Programme.

Winners receive a monthly scholarship of up to RUB 15,000 for vocational school students and up to RUB 25,000 for university students. The payment amount depends directly on the student's year of study. Beyond the financial award, scholars are granted a one-year subscription to a specialised digital library and can participate in Company events, internships, and tours of RUSAL and En+ Group facilities. This integrated package encourages students to build a career with the companies after graduation.

RUSAL's Experience

RUSAL Academies

RUSAL Academies is a joint project of RUSAL and the Siberian Federal University (SFU), which provides training for high-calibre professionals in demand in the metals sector. Upon successful completion of their studies, graduates are guaranteed employment with the Company.



Academy name	Description	Fields of study	Outcomes
IT Academy	The project is aimed at training highly skilled IT specialists for the metals sector	▪ Web-programming and software development ▪ ERP platforms ▪ Digital infrastructure: architecture and design ▪ Information security ▪ Industrial automation ▪ DevOpS and open systems ▪ Business and system analysis, IT project management ▪ QA engineering	Graduates: 37 Employed: 35 Continuing studies: 115
Business Academy	The project focuses on developing highly skilled professionals in three key areas of the metallurgical business	▪ Logistics ▪ Procurement ▪ Sales	Graduates: 39 Employed: 38
Economist Academy	The project develops a pipeline of young talent in economics through an in-depth additional education programme of the Chartered Institute of Management Accountants (CIMA)	▪ Economics	Continuing studies: 16

In 2025, RUSAL continued its efforts to increase schoolchildren's interest in science and once again organised a large-scale educational project for children — RUSAL FestivAL#SCIENCE 2025. In honour of the Year of the Family, it was the family that became the main theme of the project. Schoolchildren and their parents were afforded the opportunity to attend science shows about discoveries in chemistry and physics, take part in virtual reality and robotics events. The online program of the festival included an intellectual show, in which the students were told about the details of the All-Russian Olympiad.

In total, the 2025 RUSAL Science Festival attracted 44,000 visitors. More than 500 volunteers provided the location of an interactive exhibition, robot activity and a VR cinema, as well as master classes, during which children made more than ten thousand airplanes, cars and boats. The science show was called the most favourite activity by the children. A total of 56 shows were held during the festival season, where more than 1,000 spectacular experiments were organized. More than 6,000 schoolchildren took part in the online show ALumentary, which ended the festival.

RUSAL's Experience

The 13th Element. ALchemistry of the Future Olympiad

In 2025, RUSAL launched the 15th All-Russian Olympiad – the 13th Element. ALchemistry of the Future. The competition was open to both school students in grades 8–11 and first- and second-year students from vocational schools and technical colleges. The Olympiad finals will take place on 13 March 2026.

The Olympiad is on the list of intellectual and creative competitions of the Ministry of Education of the Russian Federation, so its winners are awarded bonus points for admission to bachelor's and specialist degree programmes. The Olympiad covers such natural science disciplines, as physics, mathematics, computer science, and chemistry. Since the Olympiad was first held, more than 45,000 school students have taken part, and the number of partner universities has grown to 10.

RUSAL's Experience

Personnel training together with Chinese educational institutions

The Company develops highly qualified Russian professionals, including engineers, equipping them with world-class competencies.

Since 2024, the Company has been running a targeted training programme for 31 students from the Siberian Federal University together with partner universities in China across 15 disciplines – in engineering, environmental, business, and commercial fields – designed to meet the needs of the energy and metals businesses. 14 students have already completed their studies and returned to Russia, of which four students joined the Company in 2025, the rest are preparing for employment in 2026–2027.

In 2025–2028, the second stage of the project 'Personnel Training Together with Chinese Educational Institutions' is to be completed.

RUSAL has an international education programme in place, under which 200 students from Jamaica, Guinea and Guyana have already graduated from major Russian specialised universities in Moscow, the Urals and Siberia since 2011. The Company compensates students' transportation, accommodation and tuition expenses, and provides corporate scholarships. In 2025, 134 international students were enrolled in programmes across key fields for the Company – metallurgy, mining, economics, human resource management etc. After completing their studies, young professionals return to their home countries to be employed at the Company's facilities. In 2025, 46 students from Guinea received SFU, MADI, UrFU, KrasSMU and RUDN diplomas.[1]

134 international students
were enrolled in programmes across key fields for the Company in 2025.

[1] The Siberian Federal University (SFU), the Moscow Automobile and Road Construction State Technical University (MADI), the Ural Federal University (UrFU), the Voyno-Yasenetsky Krasnoyarsk State Medical University (KrasSMU), the Peoples' Friendship University of Russia (RUDN).

Hiring people with disabilities

RUSAL offers equal opportunities to all job applicants, including people with disabilities. The Company cooperates with Russian employment centres, provides them with monthly information about job openings for people with disabilities, and guarantees employment to eligible applicants. The Company employs people with disabilities to 2–4% jobs of its average headcount, which is completely in line with Federal Law No. 181-FZ dated 24 November 1995 On Social Protection of Disabled Persons in the Russian Federation. In 2025, the number of people with disabilities employed by the Company totalled 482 exceeding the statutory quotas (336 people).

Motivation and remuneration

GRI 2-20, 202-1, 405-2, 14.17.2, ASI PS 10.7b

RUSAL is committed to equal pay for work of equal value and maintains a fair compensation system, with no discrimination based on gender, age, or any other grounds. The Regulations on Labour Remuneration and Bonuses define the system of motivation and incentives for all of the Company's facilities.

The employee remuneration is composed of:

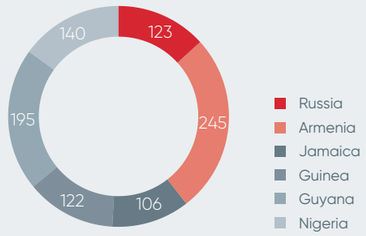
- a fixed portion;
- monthly bonuses;
- compensatory payments (e.g. working night shifts or working in harmful conditions);
- regional wage coefficients;
- northern allowances accrued to employees from the first day of employment and increased in proportion to the length of service pursuant to Russian laws.

In 2025, the Regulations were updated, with a new type of motivation added – a long-service bonus.

The base monthly salary of employees, except for senior executives and Board members, amounted to RUB 122,401 in 2025.

Ratio of entry-level base salary to the minimum salary in key operating regions in 2025, %

GRI 202-1, 14.17.2



GRI 405-2

RUSAL ensures equal pay for women and men. In 2025, the ratio of men's to women's salaries was 3.3. The difference is due to the prevalence of hard physical work, to which women are not admitted by virtue of law.

RUSAL's Experience

Increased salaries

RUSAL has been raising salaries annually for the past five years, which allows the Company to offer competitive remuneration to its employees. In 2025, the Company increased the guaranteed part of remuneration by 10%.

- A 10% increase for job grades up to 9.
- A 5% increase for the ninth grade.

Salary levels at the Company's facilities are above both the subsistence minimum and the regional average in their areas of operation.

On top of that, RUSAL encourages employees who accomplish their tasks and do not commit any disciplinary offences with monthly bonuses. A commensurate bonus is awarded upon assessment of the key performance indicators. Additionally, the Company encourages employees to actively participate in social projects, business development and production optimization projects.

Bonuses

Quarterly bonuses:

- Quarterly bonuses are paid to all employees of production facilities (except for General/Managing Directors, as well as area directors).
- The bonuses are awarded subject to achieving labour productivity at the production facility not lower than planned, in proportion to the time worked over the quarter (including absence due to annual vacations and business trips).

Annual bonuses:

- For employees in the Managers, Specialists and Employees (MSE) category: the main tool for managing the MSE performance is the Group's system for setting personal key performance indicators and assessing their achievement by employees.
- For employees in the Workers category: bonuses are paid to workers for the fulfilment of the production plan, proportional to the time worked over the year (including absence due to annual vacations and business trips).

The Company elaborates various measures to reduce employee turnover and improve staffing levels at its facilities. In 2025, RUSAL started keeping track of the length of service of its employees for the purpose of paying long-service bonuses. Such bonuses will be paid every two years based on the following scheme: for two years of service, a bonus of one salary will be paid, for four years – two salaries, for six years or more – three salaries. The first bonuses are expected to be paid in 2027.

Moreover, the Company motivates its employees to be proactive and take part in inventory management and sale of illiquid assets.[1] To this end, RUSAL has devised the Regulations on Quarterly Bonuses for Inventory Management and Sale of Illiquid Assets and Waste. In 2025, 55 employees were awarded with such bonuses.

For more details about quantitative remuneration data, please see Appendix 6 **'Key quantitative ESG-data'**.

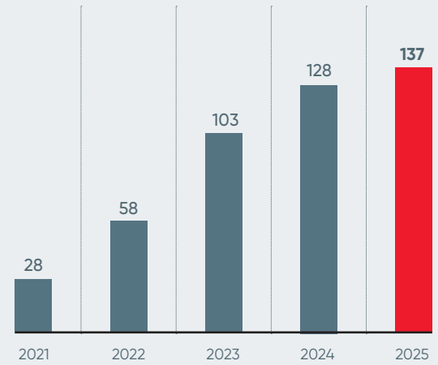
Training and development

GRI 3-3, 404-1, 404-2, HKEX AppC2 KPI B3.1, 3.2, MED 31, PBCS 32

Enhancing personnel competencies is a crucial pillar of RUSAL's activities. The Company monitors employee skills and arranges educational events. The Corporate University UNIVER website provides each employee with a special access key to make use of the Company's educational resources.

In 2025, online and offline training programmes covered 20,278 people. Training hours exceeded 2.9 million hours, with an average of 50.5 hours of training per employee. In 2025, the Company's investment in educational programmes amounted to RUB 494 million, net of business travel expenses.

Number of employees who have started university studies



[1] Illiquid assets (obsolete goods) are surplus stock to be disposed of.

Vocational worker training

Vocational worker training is among priority areas of RUSAL's educational programmes. In the reporting year, foremen, process engineers, mid-level production managers and specialists were tested on their knowledge of the technological minimum. The test results served as the basis for designing educational courses, which were subsequently held by in-house experts of the Company's Engineering and Technology Centre. The key topics of interest formed the backbone of the XVI Higher Russian Aluminium Courses bringing together over 400 attendees and speakers online. The educational courses are made up of training blocks on electrolysis, anode and foundry production, as well as quality control.

RUSAL's Experience

RUSAL's Leaders programme

The RUSAL's Leaders programme is aimed at comprehensive enhancement of managerial competencies for professional and career growth of employees. The programme encompasses in-person training modules, the kick-off and closing conferences, project team tracking, a series of workshops held by invited and internal speakers, and English, French and Chinese language training.

In 2025, the fifth, sixth and seventh modules of the programme were completed: Leader's Digital Competencies, Leader's Emotional Intelligence, Leader and Entrepreneur. The average NPS (willingness to recommend this training to colleagues) for these three modules is 93%.

At the end of 2025, the Company had 152 Leaders, with 36 of them being Prospective Leaders. These employees are additionally given access to key meetings and meetings on important matters. In the reporting period, 22 strategic projects were carried out under the programme. Since its launch in 2023, the programme has built a portfolio of 84 projects, 29 of which have been completed.

In 2025, 24 Leaders were promoted to a new position. In the three years since the programme began, 127 appointments have been made.

In the second half of 2025, the application campaign for the second cohort of the programme was also launched:

250 people
submitted applications (70% self-nominations, 24% nominated by their manager, 6% nominated by HR).

169 candidates
have been shortlisted for the next stage: review by the HR Committee, whose meeting is scheduled for early 2026.

Company-wide educational programmes in 2025

Project	Purpose	Employees trained
Special Aspects of Doing Business with China. Strategic Aspects – at MSU Business School[1]	Examining the key special aspects of doing business with Chinese partners (management structure, motivation peculiarities, multi-modal logistics and its peculiarities, financial logistics, strategic business security, etc.)	13 people, including senior executives
Special Aspects of Doing Business with China. Fundamentals for Functional Directors – at MSU Business School	Training in functional areas, team defence of a cross-functional industry case study, skills of holding negotiations with Chinese partners	21 functional heads
Professional retraining programme 'Fundamentals of International Business and Entrepreneurship: Special Aspects of Doing Business with China' – at MSU Business School: MBA in Working with China	Business immersion, project initiative (study of culture and special aspects of the Chinese mindset, building business relations, marketing, basics of legal aspects of the Chinese market, GR, logistics, etc.). The third module is held in China: communication with industry experts and visits to specialised companies	7 managers
Artificial Intelligence (AI)	Identification of prospects for the use of advanced technologies (platforms, Big Data, AI), examination of cases of digital transformation and AI introduction into processes and new digital products, generation of ideas based on learning insights for the Company's digital and AI[2] transformation, prompt engineering techniques and hands-on practice with AI tools	422 employees, including senior executives, Managing and General Directors of Company facilities and Prospective Leaders
Professional retraining programme for managerial staff 'Master of Business Administration (MBA) in Systemic Management of Organisation Development'	Shaping a systemic and strategic vision of organisational development, exploring approaches to production organisation, mastering skills in using TPS[3] tools and other key aspects aimed at advancing the production system and enhancing performance	4 RUSAL executives from the Aluminium, Alumina, and Downstream Divisions
Training 'Digital modeling and analysis of business processes in an enterprise'	Shaping digital competencies in the application of algorithmic principles and fundamentals, use of database management systems (DBMS) in software development, and receiving the Business Analyst qualifications	19 employees of Company facilities and the Central Company

1 Lomonosov Moscow State University Business School.
2 Artificial intelligence.
3 TPS (Toyota Production System) is Toyota's production system, which covers the methods used by the company to produce goods and services.

RUSAL continues its tradition of holding knowledge marathons and sprints, available to all Company employees. Engaging intellectual activities boost employees' motivation for professional self-development and also make it possible to assess their knowledge and key competencies relevant to the Company.

In 2025, the knowledge sprints were focused on: interesting facts about China, occupational health and safety, artificial intelligence, physical and psycho-emotional health. The New Year marathon covered such basic subjects as mathematics, physics, biology, chemistry, the Russian language. In total, 22,859 RUSAL employees took part in the sprints. The sprint winners were awarded with prizes, while the New Year marathon winners received bonuses.

RUSAL's Experience

Mentoring project

The Mentoring project is a training programme for the Company's senior executives to work with mentees, who are Prospective Leaders.

In 2025, external invited speakers, who themselves are current mentors, held master classes for mentors and mentees. Participation in these meetings allowed Prospective RUSAL Leaders to communicate in the form of exchange of experience and best practices.

19
RUSAL's Mentors

36
Mentees (Prospective Leaders)

Functional academies

Functional academies (FAs) are a special educational format for robust training of qualified personnel within the Company. RUSAL's FAs offer training programmes in the key majors: HR, PR, GR, ecologist, lawyer, quality management system specialist, meteorologist, lab technician, power engineer, process personnel, etc.

FA name	FA purpose	2025 outcomes
Directorate for Protection of Resources FA	Developing practical skills in conducting information security of organizations and creating incident response plans	**76 security managers and staff** were trained in the areas of information security and security of critical information structure facilities **23 senior executives** were trained in cybersecurity
OHS FA	Involvement of key managers in creating a safety culture through getting an understanding of the current situation, recognising objective problems and acquiring new safety leadership skills, exchange of experience in building efficient production through safety, discussion of the safety culture development framework and tools	**110 senior executives, Managing and General Directors and OHS managers** at the Company's facilities received training as part of the transformation of RUSAL's safety culture
Production Technicians FA	Enhancing the fundamental technological literacy of operational staff, developing technical competencies in product quality, equipment longevity and efficiency, and improving overall production performance	**26 employees** from 8 production facilities of the Company received training under the Anode Production programme **14 employees** from 6 facilities received training under the programme 'Basic Practices in Planning Maintenance and Repairs, Managing Reliability and Criticality of Equipment Using the RCM (Reliability-Centred Maintenance) Methodology'
Ecologists FA	Assessing professional competencies of employees in environmental areas and further multi-module training, including the examination of all the key environmental and legal aspects, legal developments, solving practical cases relevant to the Company	**52 employees** from 23 production facilities received training
GR FA	Acquiring knowledge in public-private partnership project management, managing regional innovation development programmes using a project-based approach, etc.	**9 employees** completed training in Public-private partnership project management
Project Management FA	Personnel development and elaboration of a unified project management methodology	**187 employees** completed training across the programme's three levels: ▪ Basic – for project team members ▪ Advanced – for project managers ▪ Specialised – for participants using specialised software (in 2025, supplemented with a Cost Engineering module) The programme's NPS was **81.2%**
HR FA	Increasing the responsibility of HR and Company managers for the highly qualified team and the effectiveness of personnel decision-making, improving the efficiency of working with talent, reducing the risks of personnel insecurity.	**70 managers and employees of HR departments** received training The programme's NPS was **85%**

Practices for building a self-learning culture

RUSAL's self-learning culture relies on engaging and developing in-house experts to run mass training initiatives. Internal experts better understand the Company's processes and can adapt training materials to actual current tasks, ensuring greater focus and effectiveness of training. At the same time, as internal experts, employees expand their opportunities for professional growth and self-development within the Company.

School name	School purpose	2025 outcomes
Internal Trainer School for OHS	Training internal Company trainers to deliver corporate education programmes focused on building a safety culture	The School's curriculum is designed to develop both instructional and functional competencies and consists of four modules: ▪ Safety Leadership ▪ Occupational Safety Risk Assessment ▪ Internal OHS Incident Investigation Procedure ▪ Basics of Safe Behaviour 100 applications were submitted to participate in the project. 37 employees from 25 production facilities joined the first group and completed the first module. The NPS for the first module was 95%. 34 trainers held trainings at 23 facilities
Foreman School	Building professional knowledge and competencies necessary for effective management of the production site in the current or planned position among foremen, senior foremen and the personnel reserve to fill these positions	The Foreman School provides internal and external training. The internal training is aimed at developing cross-functional competencies, such as: ▪ Work organisation and compensation ▪ Labour law ▪ Environmental management at the enterprise ▪ Enterprise economics, etc. The programme is delivered by facility experts based on materials developed by the Central Company The purpose of the external training is to acquire basic leadership skills Over 1,500 applications were submitted to the Foreman School. 522 employees completed the internal training. 547 people took the test, with a pass rate of 56%

Employee satisfaction and engagement

RUSAL considers employee feedback as well as maintaining their satisfaction and engagement at consistently high levels to be key elements of its sustainable development strategy. To this end, the Company conducts regular employee surveys. In 2025, 37,768 employees took part in the survey. The performance remained at the high level achieved in 2024, reinforcing the Company's employer brand and supporting its strategic goal of becoming an Employer of Dream (No. 1) for Youth.

Key survey outcomes in 2025:

37,768 employees
participated in the survey

74.2%
the engagement level

77.5%
the satisfaction level

The survey revealed that the engagement factors of utmost importance for the Company employees are the ability to develop at work, the meaning of work, and the availability of materials and equipment. At the same time, satisfaction with such important aspects of the corporate environment as up-to-date feedback, attention to employee development, and strong social connections within teams has increased.

RUSAL regularly conducts Direct Lines with senior executives to ensure open communication between employees and managers. Direct Lines make it possible to hear from employees, understand the current issues, and provide feedback.

In 2025, two Direct Lines were held, with the Company's General Director, Deputy General Director for HR, Director for Finance, and Director for Strategy and Transformation, etc. as key participants. More than 20 thousand employees participated in the Direct Lines viewing this initiative positively. The events focused on two key topics: growth drivers in the current economic climate, and the state of domestic and international markets.

In-house talent pool

The Talent Pool programme is a comprehensive system for training candidates for managerial roles for RUSAL's talent pool. The programme covers all levels of the organisational structure: top, middle and line managers. A talent pool was also set up among specialists and workers. The Talent Pool programme is available for all employees striving for professional growth. An individual development plan is designed for each participant with a wide range of career advancement tools: from online courses and internships to advanced training from Russia's leading universities.

In 2024, a new approach to working with the Company's talent pool was adopted: now all positions of grade 8 and higher are considered as the key positions. For these positions, a centralised talent pool is formed across the Company.

In 2025, automation and digitalisation of the talent pool management process continued, as well as the development of the reporting system based on dashboards. The generation of Talent Cards for Leaders was automated, with plans to scale this approach to other talent pool members. Interface improvements will continue in 2026.

RUSAL keeps on expanding the talent pool to provide the Company with qualified employees. In 2025, RUSAL's HR protection level was 53%.

As of year-end, 26 new employees were appointed to the key positions, including 16 from the talent pool and RUSAL's Leaders programme. 62% of the key positions with named successors were filled by internal candidates from the talent pool.

The effectiveness of the Talent Pool programme is reaffirmed by the statistics: there were only 12 dismissals of employees hired from the talent pool over the entire period, which is 1% of the overall talent pool headcount.

Outcomes of implementing talent pool development programmes

Theory of Inventive Problem Solving (TIPS)	The TIPS programme was completed by 109 people, including: ▪ TIPS 100 – 76 people ▪ TIPS Practical Course – 33 people
BS-250	The business system course was completed by 437 people, including: ▪ BS Basic – 261 people ▪ BS-250 – 176 people As part of BS-250, the following managerial trainings were held: ▪ Goal Setting ▪ Speaking in Public ▪ Inspiring Leadership
Regular Management Practices	The programme teaches the key managerial competencies. It consists of 12 practices: six are related to HR cycle stages (recruitment, onboarding, performance management, talent management, engagement management, HR decision-making), and six more are directly related to regular management (setting tasks and control, mentoring, feedback, effective working meetings, problem solving, workplace inspections). Each practice includes a short 15–20 minute video course and a handout As of year-end, 5,747 managers were trained and successfully completed the final assessment under the programme
Quality Experts 3.0	The training programme covers specialised trainings in quality management system development, as well as the theory and practice of applying quality management tools and methodologies Seven employees from three divisions successfully completed the programme to develop the talent pool for quality management positions
Tiered Talent Development Programmes	Developing the Company's talent pool and unit managers across three key areas: ▪ Talent management practices (NPS 92%) ▪ Promotion of changes (NPS 95%) ▪ Effective communications (NPS 100%)

Social partnership

GRI 401-2, 401-3, ASI PS 10.1a, 10.1b, 10.5, SASB EM-MM-310a.1, EM-MM-310a.2

RUSAL provides its employees with an extended package of benefits and guarantees on top of those stipulated by law. The Company's interaction with its personnel is based on the principle of open dialogue and being sensitive to employee opinions on issues of social security and the creation of favourable working conditions. By enhancing the social programmes that are crucial for employees, RUSAL increases its attractiveness as an employer.

By enhancing the social programmes that are crucial for employees, RUSAL increases its attractiveness as an employer.

GRI 2-30, 14.20.3, SASB EM-MM-310a.2, MED 32, PBCS 33

The Company supports the employee right to participate in collective bargaining agreements. No cases of infringing employee rights to freedom of association or collective bargaining, and no instances of strikes or large-scale layoffs were recorded over the reporting period. Only a single incident of social tension in Guinea in August 2025, attributable to insufficient staff awareness regarding labor-related matters, was identified. This issue was resolved expeditiously, with no adverse impact on production performance. In 2025, collective bargaining agreements covered 82.5% of employees. At the same time, basic social rights and guarantees are set out in the collective bargaining agreement for 2023–2025, applicable to 83.6% of the personnel of Russian facilities. In 2025, the agreement was updated for 2026–2028.

Social partnership is coordinated by the Social Council, which annually assesses the discharge of obligations under collective bargaining agreements. In 2025, two meetings of the Council were held with the participation of representatives of trade union organisations from all production sites.

RUSAL's Experience

Women's councils

Women's councils are unique associations that advocate for women's rights at the facilities. Such councils operate in most regions of RUSAL's presence. The main responsibilities of the participants include developing measures and proposals to support women in difficult situations, as well as implementing community initiatives and social projects of the Company's employees and employees' wives.

The programme is most actively implemented in the following cities: Sayanogorsk, Taishet, Krasnoyarsk, Shelekhov, Achinsk and Bratsk. The women's councils bring together more than 100 active members, engaging over 600 women in their initiatives. Nearly 5,000 people have benefited from the councils' events and projects to date.

In 2025, women's councils across the Company implemented 83 events in 6 cities. The projects contributed to the support of women and families of employees, the development of the urban environment, strengthening of social connections and development of sustainable practices of caring for physical and mental well-being.

The most significant initiatives include:

- the creation of a flower garden and a Happy Women's Alley in Sayanogorsk as part of urban improvement.
- a family picnic 'Apple Blossom' in Krasnoyarsk, aimed at strengthening family bonds and the corporate community;
- a city-wide flash mob 'Femininity Day' in Taishet, focused on providing emotional support to women;
- family sports events 'Women's Council Relays' in Bratsk, promoting a healthy lifestyle;
- a series of support initiatives in Shelekhov for families raising children with disabilities;
- a cycle of educational sessions in Achinsk on health, psychological well-being, and soft skills development.

These projects expanded women's participation in social activities, formed lasting formats for family and multi-generational recreation, increased the availability of educational and support programmes for women and families of employees, involved families with children (including families with special needs) in regular social and development activities, improved the quality of the urban environment by lanscaping and making more comfortable, and also strengthened connections among the Company's female employees and contributed to the development of women's communities in the cities where the Company operates.

In 2025, women's councils of RUSAL implemented

83 events

in 6 cities

RUSAL's Social Benefits Programme

Comfortable working conditions	• compensation of the cost of a full hot meal • corporate transport for travel to and from the workplace • housing programme for employees
Leisure and rest	• sports and sportive activities for free • New Year's gifts for employee kids • conducting festive events • compensation for travel to and from the place of leave for employees working in the Far North and equated areas
Healthcare	• free diagnostics and treatment based on RUSAL Medical Centre LLC • discount vouchers for treatment at health resorts and recreation centres located in Russia (RUSAL covers 90% of expenses) • free voluntary health insurance policies for 93% employees (employees of the facilities in Sayanogorsk, Kandalaksha, Severouralsk, Kamensk-Uralsky, Krasnoturyinsk, Mikhaylovsk, Achinsk, Boksitogorsk, Taishet, Bratsk, Novokuznetsk, Shelekhov, Krasnoyarsk, Volgograd, Pikalevo, Divnogorsk) and at discounted prices for other employees and their family members
Financial assistance	• assistance to retired employees registered with charities, residents of the Siege of Leningrad, former minor prisoners of concentration camps, veterans of the Great Patriotic War, home front workers • targeted financial assistance in a variety of challenging circumstances • monthly financial aid of RUB 10,000 payable to each employee having a disabled child

Social benefits apply to all personnel, regardless of the form of employment contract, gender or age. In 2025, the Company increased investment in enhancing its Social Benefits Programme by **16%**. A total of RUB **10.1** billion was spent in the reporting period.

RUSAL's Experience

Housing programme

In 2025, the Company continued to implement its RUSAL Quarter social responsibility project aimed at improving the urban environment at industrial sites in Sayanogorsk, Achinsk, Bratsk, Divnogorsk, Shelekhov and Taishet by building own residential complexes. The main goals of the project include creating comfortable living conditions, developing infrastructure and improving public space. The initiative contributes to the creation of attractive urban areas and is aimed at the comprehensive renewal of urban areas by providing residents with comfortable living conditions and improving the overall urban environment.

Investments in the construction of residential buildings amounted to

RUB 6.8 billion

in 2022–2025

Support for sports and healthy lifestyle

Taking care of the health of employees and their families is an important pillar of RUSAL's Social Benefits Programme. The Company provides employees with free access to sports infrastructure at its production sites, enables them to have regular medical checkups, and provides food subsidies.

RUSAL's Experience

Healthcare services for employees

For the convenience and greater accessibility of healthcare services, the Company renders medical care at its own facilities — RUSAL Medical Centre LLC. The medical centres located in some of the Company's regions of operations employ 444 people, including 109 doctors and polyclinic heads, 335 nurses and paramedics.

Between 2022 and 2025, the Company invested more than RUB 1.1 billion in the development of RUSAL Medical Centre infrastructure, including the construction of a polyclinic building in Krasnoyarsk, renovation and expansion of a polyclinic in Shelekhov, equipment of the medical centres.

The work of many employees involves hard physical work, which may result in the development of occupational diseases. To avoid health problems, employees may visit medical centres for preventive checkups of the musculoskeletal, cardiovascular and respiratory systems. This helps prevent the development of occupational diseases and receive the necessary health advice and treatment in a timely manner.

In 2025, RUSAL's investments in employee health totalled

RUB 536.1 million
for voluntary health insurance programmes

RUB 1,129 million
for medical services

RUB 357.5 million
for health resort treatment

The total cost of implementing social programmes reached

RUB 10.1 billion

Comfortable work environment

Beyond healthcare support, the Company ensures its employees enjoy a comfortable work environment. The Company is open to discussing the possibility of switching to a remote working format individually with those employees who are not connected to the production process. In addition, RUSAL entitles employees to switch to part-time work or a part-time working week, which is governed by Article 93 of the Labour Code of the Russian Federation and UC RUSAL's internal employment regulations. When working on a part-time basis, employees are paid in proportion to the time worked or depending on the amount of work they have done.

Support for families and parents

RUSAL guarantees equal rights to parental leave for all employees regardless of gender. In 2025, 903 employees benefited from such rights.

Particular focus is on supporting large families. The Company assists employees with children in every possible way by providing employee kids with vouchers for health resort treatment, children's camps, and the children's corporate camp in Sayanogorsk. In addition, New Year and school kits are designed for employee children as part of the Get a Child Ready for School campaign.

At certain facilities, the Company also supports young parents by providing them with an extra payment upon the birth of a child and an extra unpaid leave for up to 5 days. Sports and leisure activities are organised for employees and their families.

Support for employees of retirement age

The Company fosters a supportive environment that enables employees of retirement age to remain in the workforce. The collective bargaining agreement envisages a system of incentive payments upon retirement, the amount of which increases in proportion to the length of service for the Company. This encourages experienced professionals to continue their labour activity. As of the end of 2025, the Company employed 5,830 people of retirement age.

Starting from January 2025, additional dismissal payments are provided for retirees of the facilities in addition to those laid down by the collective bargaining agreements. These payments will be calculated based on the number of years the employee has worked for the Company after becoming eligible to retire (one salary for each year of service). From 1 January 2025, pension-related service is recorded and applied to all employees of the Company's facilities, regardless of their previously accumulated work history.

Human rights

GRI 3-3, 2-23, ASI PS 3.1, PS 9.1

Approach to human rights management

RUSAL builds its personnel management system in view of respect for human rights and continuously advances its own practices in reliance upon international and Russian standards. The Company identifies and minimises potential risks related to infringement of human rights and freedoms in a timely manner.

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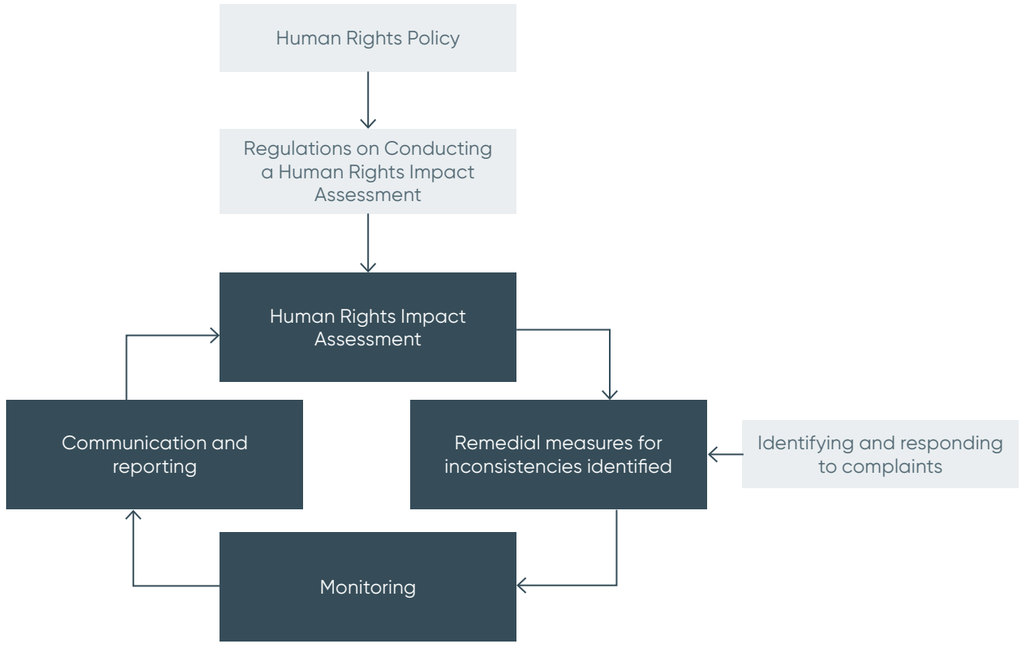
System of human rights management



ASI PS 9.1

RUSAL is guided by the following international standards for observing human rights:

- Universal Declaration of Human Rights;
- Fundamental Conventions of the International Labour Organisation (ILO);
- United Nations Global Compact;
- UN Guiding Principles on Business and Human Rights endorsed by the UN Human Rights Council;
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- UN Declaration on the Rights of Indigenous Peoples;
- UN Convention on the Elimination of all Forms of Discrimination Against Women.

The Company has adopted the Code of Corporate Ethics and the Human Rights Policy, which establish unified corporate approaches to personnel management and clearly set forth the responsibility of managers for their implementation. The policy enshrines RUSAL's commitments to fostering an inclusive environment, ensuring equality, providing safe working conditions and fair remuneration, and eliminating all forms of discrimination.

In addition, the Company has the Equal Opportunities Policy in place, which sets out the principles of diversity and impartiality in relation to employees at all RUSAL's facilities. Being guided by these documents, the Company ensures an inclusive working environment that contributes to uncovering employee potential to the maximum extent possible. The Company's key priority is to build a comfortable and inclusive working environment for employees, business partners and other stakeholder groups, in which they will be able to unlock their potential.

Conducting a human rights impact assessment

ASI PS 9.1, SASB EM-MM-210a.3

The Company continuously monitors human rights risks in accordance with the Regulations on Conducting a Human Rights Impact Assessment, with the HR Directorate charged with verifying compliance therewith.

As an extra control over the observance of human rights, the Company operates the SignAL hotline. Through the SignAL hotline, the Company may prevent risks related to human rights abuses in a timely manner.

For more details, please see the **Ethics, integrity and compliance** section.

Sociocultural diversity and equal opportunities

GRI 406-1, HKEX AppC2 Aspect B1, ASI PS 10.4, PS 9.1

RUSAL's personnel management system rests on the principles of equality and diversity. When hiring and promoting employees, the Company proceeds solely from professional qualities and experience of job applicants and demonstrates zero tolerance to any form of discrimination. Among others, the Equal Opportunities Policy sets forth the rights of women to equal career enhancement conditions.

In order to promote ethical standards, all RUSAL's employees receive training on the Code of Corporate Ethics. As part of such training, employees are introduced to the regulatory framework underlying the Code, learn about the distribution of roles and responsibilities for implementing the Code provisions, and develop skills of applying the Code to address real requests from RUSAL's employees.

The Company has introduced the role of Corporate Ethics Officer at every facility to champion ethical values, ensure the effective operation of the corporate ethics framework, and provide employees with guidance and training on the Code of Corporate Ethics. At sites with more than 300 employees, a second Corporate Ethics Officer position has been introduced.

For more details, please see the **Ethics, integrity and compliance** section.

Another aspect of the Company's sociocultural diversity efforts is the creation of an inclusive environment. RUSAL creates adapted workplaces for employees with disabilities, with account taken of health advice and in cooperation with regional branches of the All-Russian Society of Disabled People. No cases of discrimination on any ground whatsoever were recorded in the reporting period.

Position on child and forced labour

GRI 408-1, 409-1, HKEX AppC2 B4.1, B4.2, ASI PS 10.2, 10.3

The Company demonstrates zero tolerance to the use of child and forced labour. When entering into employments contracts, the Company complies with statutory minimum age requirements and guarantees that employment is exclusively voluntary. In addition, the Company does not tolerate slavery, human trafficking and forced labour.

This stance is to be found in the key corporate documents: the Code of Corporate Ethics, the Human Rights Policy, and the Business Partner Code. The Company not only adheres to strict standards itself, but also expects an identical approach from its business partners.

Over the reporting period, RUSAL's facilities did not record a single case of violating laws on labour relations. Employees of the HR Directorate conduct internal audits to verify compliance on a regular basis.

Personal data protection

RUSAL is strongly focused on the protection of personal data as an essential pillar of the human rights agenda. The Company strictly follows the requirements of Russian laws (Federal Law No. 152-FZ dated 27 July 2006 On Personal Data) and European standards (European Union's General Data Protection Regulation (GDPR)) when processing personal information.

The Company keeps its internal regulations up to date by timely amending them in accordance with changes in personal data protection laws. This approach ensures reliable protection of employees' confidential information and compliance of internal regulations with the highest international standards.

RUSAL's internal regulations on personal data protection:

- Personal Data Processing Policy;
- Internal rules for processing personal data (including policies for minimising/limiting the purposes of using, storing, transferring, deleting, correcting personal data and processing requests from personal data subjects for access to such data; the procedure for processing information security incidents relating to personal data);
- Cookie Policy;
- Wording of contractual provisions on the transfer of personal data to third-party providers;
- Personal data processing consent form, form of a notification regarding the processing of personal data of employees and job applicants;
- Form of registers of processes for personal data processing and transfer.

The Company is currently working on the Transfer Impact Assessment. The primary purpose of this procedure is to assess risks associated with data transfers, including employees' personal data, from European assets in Russia and to describe extra protections in connection with such risks.

For more details, please see the **Information security** section.

Plans for 2026 and the midterm

In 2026, RUSAL intends to increase social benefits for employees by 8%, including costs for commuting to and from work, as well as compensation for travel to vacation destinations for employees working in the Far North regions and areas equated to them.

Occupational health and safety

2025 key figures

0.14 **LTIFR**[1] (-0.02 versus 2024)

0.21 **TRIFR**[2] (-0.01 versus 2024)

11.82 **LTISR**[3] (-0.59 versus 2024)

0.033 **FIFR**[4] (-0.043 versus 2024)

Material topics

- Health and safety

2025 highlights

- The Company's senior management received training under the OHS Commitment and Leadership programme
- Messages from the Company's General Director, directors of divisions and managing/general directors of production facilities about the need to comply with occupational safety requirements, report incidents and exercise the right to refuse to perform work that threatens life and health were published
- The procedure for refusing to perform unsafe work was approved
- A synergistic assessment of the occupational health and safety function was performed
- SUAL-PM took third place in the all-Russian competition "Best organization in the field of labor protection with more than 100 employees"

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

1 Hereinafter, LTIFR (Lost Time Injury Frequency Rate) is calculated per 200,000 man-hours worked and includes high-consequence and minor work-related injuries causing temporary incapacity for work recorded by the Company over the reporting period. The indicator factors in the main contractors. LTIFR for employees is 0.17.

2 Hereinafter, TRIFR (Total Recordable Injury Frequency Rate) is calculated per 200,000 man-hours worked and includes work-related fatalities, injuries causing temporary and permanent incapacity for work, and micro injuries requiring medical treatment recorded by the Company over the reporting period. The indicator factors in the main contractors. TRIFR for employees is 0.26.

3 Hereinafter, LTISR (Lost Time Injury Severity Rate) is calculated per 200,000 man-hours worked and takes account of the number of lost workdays due to work-related injuries over the reporting period. The indicator factors in the main contractors. LTISR for employees is 13.46.

4 Hereinafter, FIFR (Fatal Injury Frequency Rate) is calculated per 1,000,000 man-hours worked and includes work-related fatalities recorded by the Company over the reporting period. The indicator factors in the main contractors. FIFR for employees is 0.042.

Management approach

GRI 3-3, 403-4, 14.16.1, 14.16.5, ASI PS 11.2, HKEX AppC2 KPI B2.3, PBCS 29, 44

RUSAL's production processes are technologically complicated and exposed to injury risks. This determines the Company's responsible approach to occupational health and safety (OHS) issues and encourages RUSAL to comply with laws and safety standards.

The lives and contributions of employees to RUSAL's enhancement are of undeniable value to the Company. RUSAL considers it an absolute priority to mitigate production risks and create safe working conditions for its employees.

The Company's key objectives to this effect are outlined in the Occupational Health and Safety Strategy 2030 and in RUSAL's Sustainability Strategy 2035. To attain them, RUSAL is implementing a series of safety initiatives. These include the Safety Culture project; a project to assess unsafe behaviour of employees; training in psychological basics of safe behaviour for line, mid-level and top managers; and an initiative to improve their leadership competencies.

The implementation of the Sustainability Strategy is analysed by the Public Expert Council on Sustainability.

RUSAL's sustainability targets and their achievement progress in 2025

Target	Status	Progress for 2025
By 2030: ▪ Create safe working conditions for the Company's employees and contractors working at the Company's facilities and offices to decrease the frequency of work-related injuries by 50% (down to 0.08) and achieve zero fatalities, industrial safety incidents and level A workplace fires[5]	Ongoing	▪ LTIFR 0.14 (-0,01 versus the average for 2022–2024) ▪ Decrease in fatal injuries versus 2024 (four fatalities among employees, two fatality among contractors) ▪ Six level A fires ▪ 0 accidents and 0 incidents at hazardous production facilities

At RUSAL, managers at all levels, from line managers to senior executives, are responsible for personnel safety. Managers are engaged in the proceedings of coordination and advisory bodies at the level of specific divisions/facilities and the Company in general. Measures to improve working conditions at workplaces are incorporated in managers' KPIs.

In 2025, it was necessary to launch at least one project related to implementation of occupational safety tools in order to achieve the established KPIs within each business area. In addition, a programme to improve occupational safety culture (OSC) was introduced. KPIs are monitored every month, and the rate of their achievement is calculated annually.

5 Versus the 2021 data. Source: UC RUSAL Occupational Health and Safety Strategy 2030. Approved by the Board of Directors on 20 September 2022.

RUSAL's key committees

Executive Committee made up of the Company's senior executives	• Meets on a weekly basis • Considers workplace safety issues, current injury rates and incidents for the reporting period • Approves injury targets (Company-wide) • Adopts injury reduction programmes (Company-wide)
Health, Safety and Environmental Committee of the Board of Directors	• Meets on a monthly basis • Considers the need to update internal regulations, liaises with governmental and local authorities, analyses the procedures for investigating workplace fatalities, work-related injuries, and issues of delivering occupational safety projects • Coordinates injury targets (Company-wide) • Coordinates injury reduction programmes (Company-wide)
Divisional Management Committees	• Meet on a quarterly basis • Discuss occupational safety performance, analyse injury statistics and causes, review serious incidents, and consider replication of prevention measures • Approve injury targets (division-wide) • Adopt injury reduction programmes (divisionwide)

Every six months, RUSAL holds meetings of OHS managers from all of the Company's facilities. In 2025, the first meeting was held remotely and the second one was held in person at the industrial site of the Downstream Division. The participants analysed corporate OHS performance over the previous period and the main causes of fatal injuries, discussed occupational safety projects and best practices.

Starting from 2023, each RUSAL's facility has an integrated organisational safety management structure, of which OHS committees and working groups are an integral part. The committees analyse the facility's operations for compliance with national laws and local regulations, as well as the outcomes of OHS audits. They are also involved in OHS goal-setting.

RUSAL continues the practice of engaging OHS representatives who are elected for a certain period by decision of the trade union committee. Authorized persons actively participate in monitoring the the safety level of business units. In 2025, the results of the review competition for the title «Best Occupational Safety Representative of the Mining and Metals Trade Union of Russia» for 2024 were summed up, three employees won prizes.

In 2024, the Board of Directors approved the injury reduction programme for 2025 that entailed the following key innovations:

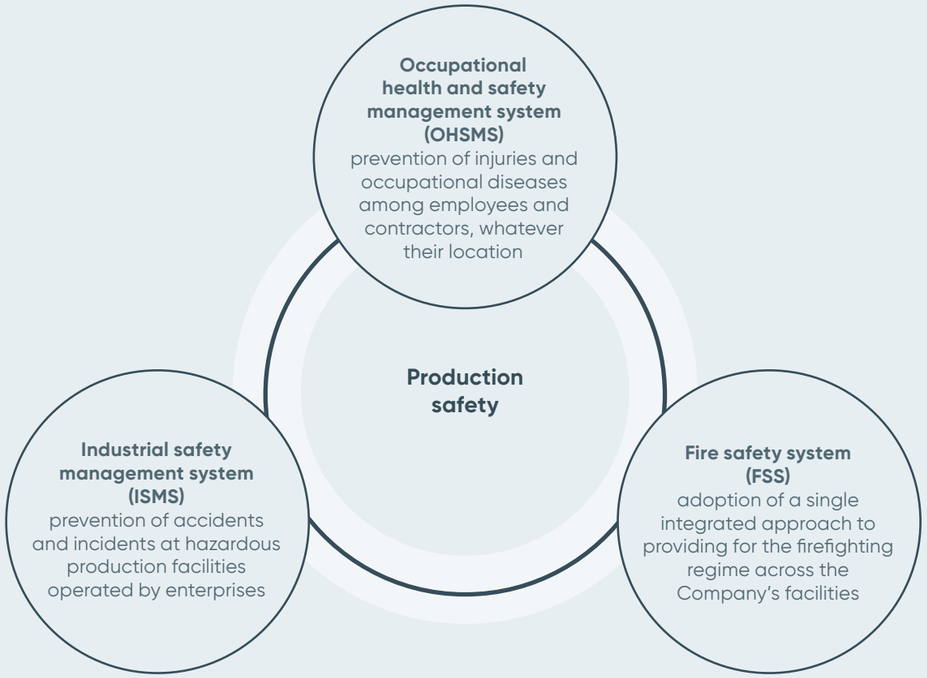
- The year 2025 was declared the Year of Improving Occupational Safety Culture
- The internal accident investigation procedure was changed
- A documented procedure for refusing to perform unsafe work was implemented
- STOP hours and a message from the facility head regarding the circumstances of level A accidents were introduced at facilities
- Visualisation of accident locations was introduced
- The Life BEFORE and AFTER project was launched
- IT tools were implemented in the occupational safety monitoring process

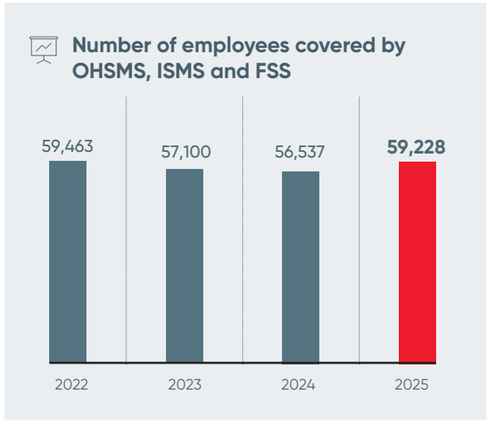
Occupational safety management systems

GRI 403–1, 403–8, 14.16.2, 14.16.9, ASI PS 11.1, PS 11.2

Compliance with national laws solves OHS issues only to a certain extent. In addition, RUSAL adopts international best practices. For example, by implementing an occupational health and safety management system, an industrial safety management system, and a fire safety system, RUSAL has provided a basis for mitigating risks and creating safe working conditions.

The systems cover all employees, contractors, lessees, and visitors of the Company's sites and offices. The requirements for each area are described in detail in internal standards, rules and regulations that RUSAL regularly updates to reflect changes in laws, international standards and best practices.





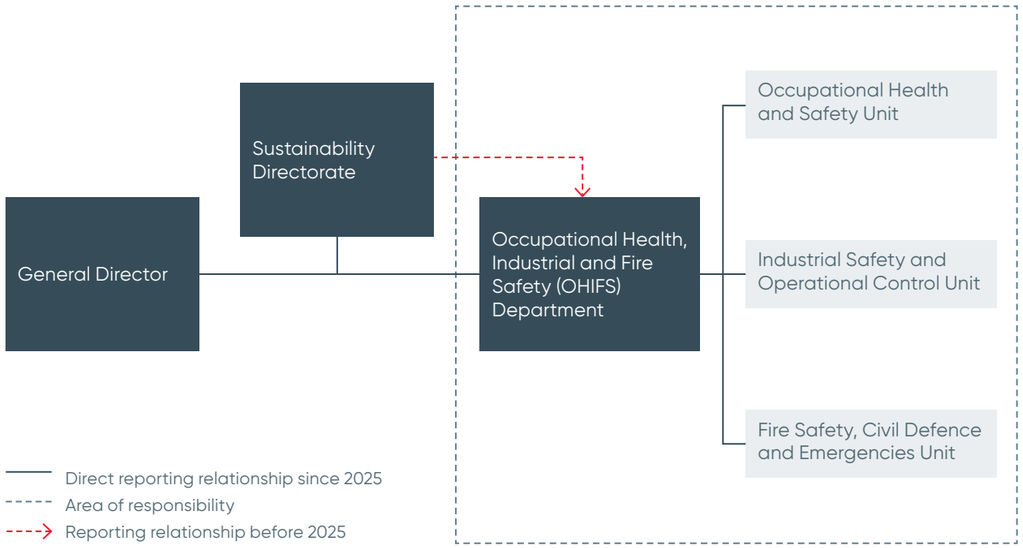
RUSAL's OHSMS is certified for compliance with the international standard ISO 45001:2018. All production sites covered by the certificate are subject to supervisory audits at least once every three years. In 2025, the Company successfully passed the first supervisory audit of JSC RUSAL Management that included visits to the production sites of RUSAL Volgograd and RUSAL Bratsk. The certificate covers 12 facilities[1]. A total of 14 facilities of the Company (23%) were certified by the end of 2025.

Two of the Company's facilities not covered by the corporate certificate also underwent annual supervisory OHSMS audits: JSC RUSAL Achinsk and JSC BoAZ.

In addition, the Company conducts annual internal audits at its enterprises to confirm the compliance of the OHSMS in place at the production facilities with RUSAL's current requirements, laws and international certificates. In 2025, 54 internal audits were carried out.

The conducted internal and external audits, including 114 inspections by state and municipal supervisory authorities, did not identify any significant OHS non-conformities in RUSAL's operations in the reporting year.

Organisational chart for OHSMS, ISMS and FSS



1 JSC RUSAL Management, JSC RUSAL Krasnoyarsk, PJSC RUSAL Bratsk, branch of PJSC RUSAL Bratsk, JSC RUSAL Novokuznetsk, JSC RUSAL Sayanogorsk, JSC RUSAL Ural, RUSAL Kandalaksha, JSC RUSAL Ural, RUSAL Volgograd, Volgograd Aluminium Company LLC, and RUSAL Taishet LLC.

To ensure the Department's efficient operation, the Company's management annually sets goals of reducing injuries and number of incidents at its facilities, and allocates the necessary resources for OHS services to better address any emerging issues. In particular, the professionals from these services have access to an online training platform for improving both their expert knowledge and soft skills.

In 2025, RUSAL continued to automate the workflow in its Safety of Production Activity Automated Information System (AIS SPA-RUSAL) at JSC RUSAL Krasnoyarsk and JSC RUSAL Achinsk. The pilot project was transferred to the industrial operation stage in order to promptly adjust the system and eliminate any errors.

RUSAL's Experience

Synergistic assessment of the OHS function

In 2025, RUSAL performed a corporate-wide synergistic assessment of the OHS function using the methodology of Ichak Adizes. The goal is to assess the current condition of the function and develop a clear and understandable action plan to improve its performance.

The assessment revealed 227 points for potential improvement of the Company's OHS function. To develop and implement the relevant measures, the Company created four focus groups from among the assessment participants and identified the following key areas:

1. Improvement of the production safety culture
2. Improvement of OHS management processes
3. Increased commitment of managers to safety issues
4. Analysis and adjustment of the functions of OHS units

Risk management and injury prevention

GRI 403–2, 14.16.3, HKEX AppC2 KPI B2.3

The risk-oriented approach constitutes the backbone for the Company's operations in all areas of activity. The OHS risk management system is assessed every four months, and the outcomes are recorded in the corporate-wide risk map and in the risk map of the relevant facility. The Directorate for Control, Internal Audit and Business Coordination notifies the Company's management and the Board on a quarterly basis about any changes and necessary measures to mitigate the identified risks.

OHS risks are also included in RUSAL's general list of sustainability risks. In line with the principle of 'Human life and health above production achievements and economic performance', the Company's risk assessment methodology specifies that health and safety risks for employees cannot be assessed in financial terms. These risks are assessed by the qualitative attribute of the severity of their consequences: the most severe level is always determined as 'high'. In order to minimise such risks, the Company implements measures outlined in the Occupational Health and Safety Strategy 2030 and in the relevant part of RUSAL's Sustainability Strategy 2035.

To harmonise the risk assessment process and improve the efficiency of risk mitigation measures, RUSAL is implementing its corporate Risk Assessment Regulations across all facilities. The Company focuses primarily on measures to mitigate the most significant risks, giving preference to measures that eliminate or replace the source of risk. Personal protective equipment (PPE) is used as the final barrier.[2]

2 RUSAL provides its employees with PPE appropriate to their gender and anthropometric parameters.

RUSAL's significant risks in 2025:

Risk	Controls implemented	Scheduled risk mitigation activities
Fall of the mine roof from the impact of rock bump	▪ Checking the quality of steel-polymer anchorage installation ▪ Targeted checks of the condition of underground mine anchorage	▪ Updating the employee positioning system ▪ Monitoring and implementation of projects to prevent rock bumps
Impact of rotating and moving parts of equipment	▪ Visualisation and guarding of rotating and moving parts of equipment ▪ Installation of interlocks on guardrails and hazardous working areas of equipment	▪ Visualisation of high hazard areas and equipment ▪ Introduction of a categorised PPE procurement strategy ▪ Updating requirements to the protective properties of the PPE used ▪ Integration of IT tools
Falls while moving	▪ Ensuring safety measures in places of staff movements ▪ Seasonal preparation of movement routes	
Falls from height	▪ Preparation of places to work at height ▪ Issuing work permits ▪ Control over the safety of work at height	
Ignition of the air-and-fuel mixture	▪ Site preparation ▪ Issuing work permits ▪ Control over safe work practices	

Incident investigation

GRI 403–2, 14.16.3

Incidents are investigated internally to identify their systemic causes and develop corrective and preventive measures.

Key stages of an internal investigation

1 Creation of a cross-functional investigation commission

2 The commission's visit to the accident scene, collection of evidence to find out the circumstances of the accident

3 Examination of persons involved in the accident (witnesses etc.)

4 Arrangement of specialised expert reviews, technical calculations, laboratory and other tests (where necessary)

5 Collection, review and analysis of data

6 Preparation of the accident timeline and identification of critical factors that have directly caused the accident

7 Identification of immediate causes for each critical factor and their further analysis

When investigating major incidents, the cross-functional commission includes employees of the Management Company. In the event of fatalities, major fires and accidents at hazardous production facilities, representatives of the Management Company at the level of business heads and area directors join the commission.

Upon completion of the investigation, the Company reassesses risks and develops corrective measures based on the investigation results. RUSAL replicates the corrective measures across all its facilities. This enables the Company to identify the most vulnerable and unsustainable operational aspects so that actual and potential deficiencies could be addressed in future. In addition, each investigation undergoes a quality assessment, following which the enterprise receives recommendations on the improvement of the process.

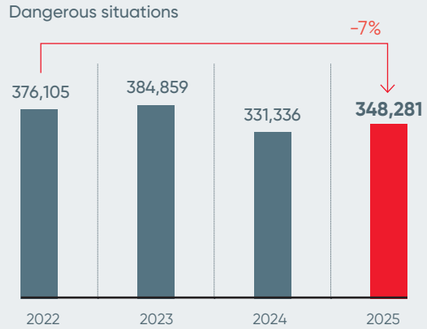
Promoting a safety culture

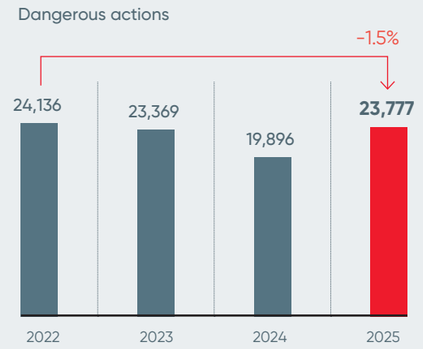
GRI 403–2, 403–4, 14.16.3, 14.16.5, ASI PS 11.2, HKEX AppC2 KPI B2.3

To enhance the overall level of its safety culture, RUSAL takes systemic measures to fosters its employees' skills of conscious avoidance of undue risks and dangerous actions, the habit of safe behaviour at work and in everyday life, and commitment to teamwork in risk identification and elimination.

Every RUSAL employee and contractor has the right to stop any work if it poses a hazard to their life or health. In tune with the Occupational Safety Policy and the Code of Ethics, the Company guarantees non-retaliation of such persons and takes steps to eliminate hazardous factors and mitigate risks. Employees and contractors master skills to identify risks and hazardous situations before starting their work through mandatory training and briefings. Risk-related information is also discussed at occupational health and safety meetings.

Number of dangerous situations and actions identified[1]





In 2025, the Company issued management communications to employees where the General Director of RUSAL, directors of divisions and managing/general directors of facilities announced that they personally guarantee the right of employees to refuse any work that poses a threat to their life and health, as well as non-retaliation and no disciplinary action. The process of refusing unsafe work is described in the approved regulations. The document also establishes that in the event of forced downtime due to an employee's refusal to perform unsafe work, such employee will be paid in full for the entire downtime period.

[1] Due to a change in the methodology, the data for 2022 is given for employees only, for 2023 includes ISO LLC employees, for 2024 includes employees of the main contractors, and for 2025 includes employees of the main contractors. The data is collected from enterprises on the basis of a step-by-step control system.

Since 2024, RUSAL has been arranging safety briefings at all of the Company's facilities — five-minute announcements about injury cases or related risks at the beginning of each meeting.

The Company takes measures to involve operating personnel in the process of informing employees about occupational safety aspects. In 2025, RUSAL introduced the following tools:

- Stop-line signs saying 'A person was injured here. Find out more details from your manager' are placed at accident locations. Any employee can find out the details of the accident and assess whether all measures have been taken to prevent it from happening again.
- Safety briefings: line managers inform visiting specialists who are not involved in the production activity of the enterprise about the main risks, hazards and safety rules before admitting them to the production area.

In addition, facility heads held regular meetings to discuss, among other things, OHS issues with their work teams in 2025. Such meetings started with a five-minute report on a specific case of injury or a risk of injury.

The Company rewards its employees for extensive efforts to ensure safe working conditions. In 2025, RUSAL paid relevant bonuses to 2,075 employees (34% less than in 2024). In addition to bonuses, employees were given promotional gifts under the RUSAL Safety Code corporate brand.

In the reporting year, the Company continued to conduct behavioural safety audits (BSAs) using a uniform approach: 14,718 BSAs were carried out among employees and 851 among contractors. Such audits enable employees of divisions and facilities to share their experience and the most efficient methods of encouraging a conscious choice of safe behaviour. One of these methods is the implementation of an information system for recording performed behavioural audits. For example, such a system has been operating in a pilot mode at the Aluminium Division since 2023.

Since 2024, RUSAL has been conducting a survey of employee satisfaction with occupational safety processes. The number of the survey participants reached 12.5 thousand people in the reporting year. The survey results showed significant positive changes in occupational health and safety aspects, including:

- Effectiveness of OHS management tools
- Workplace safety
- Compliance with OHS rules and regulations
- Tone at the top

RUSAL has its own communication channels that allow employees to promptly report hazards and risks at their workplaces. These channels include:

- Phone
- E-mail
- Corporate web-resources (internal and external) and the Look Around programme
- Speak-up boxes (an anonymous channel) for employees to submit written complaints and proposals to the Occupational Health, Industrial and Fire Safety (OHIFS) Department and to the head of the facility
- Three-tier control logbooks

Designated employees analyse each received report to determine the root cause of the situation and develop corrective actions.

The SignaAL hotline (an anonymous channel) is used to receive reports from both employees and non-employees of the Company. In 2025, employees submitted 23 reports that were mainly related to:

- Hazardous working conditions (11);
- Violation of employee rights (6);
- Dangerous actions (4);
- Other (2).

All reports were investigated and immediate measures were taken to eliminate the reported problems. The individuals who submitted the reports were provided with feedback.

Safety projects

GRI 3–3, 403–2, 14.16.1, 14.16.3

Project	Deliverables
LOTO project	Continued integration of the system for blocking and marking sources of energy at pilot facilities of the Alumina Division
Best Practices project	The Company periodically reviews the existing risk mitigation practices at its facilities, as well as third-party domestic and foreign practices, to select the most suitable ones for replication at RUSAL's facilities
Exoskeleton application project	Reduced load on the musculoskeletal system of employees during manual work
Risk Hunting and Dynamic Risk Assessment processes and control over their implementation	Identification of risks at a facility and dynamic assessment of risks at workplaces by employees, which reduces the likelihood of injuries
Video Surveillance on a Boom Crane project	Elimination of blind spots, reduced risk of injuries when operating the crane
Danger Zone Traffic Light project	Installation of a light-and-sound alarm activated in case of dangerous proximity between an employee and a forklift: if such proximity is detected, sound and light signals are given in the shop; reports of a dangerous action with attached photos are automatically sent to the designated employee's e-mail
Vehicle–Man Collision Detection and Prevention System	Launch of a project to implement a system for detecting the risk of collision between an employee and a vehicle that records the fact of dangerous proximity and gives a warning about the possible collision. In 2025, manufacturers' offers were considered and commercial proposals were received (appendices to the target map). One module includes sensors for two forklifts and ten employees. Financial resources in the amount of RUB 600,000, net of VAT, were budgeted for the project in 2026. The master alloy production site was prepared for pilot testing of the system
Speech Analytics System	Analysis of the quality of five-minute briefings using artificial intelligence (AI)

The key best practices followed by RUSAL's facilities in 2025:

- Organisation of safe road traffic;
- Photo and video recording of OHS violations;
- System for blocking hazardous energy sources (LOTO);
- Upgrade of the welding station for electric arc welding;
- Use of a quadcopter;
- Installation of marker lights on shop vehicles;
- Training ground for practical training at height;
- Use of a lumbar belt for prevention of spine disorders;
- Use of light demarcation on the overhead crane;
- Installation of safety lifelines;
- Automation of the cleaning process using a robot;
- Use of exoskeletons;
- Access to operation of floor vehicles using a personal magnetic pass;
- Installation of rear-view cameras on operating cranes to control the working area;

- Switching overhead cranes to remote control from a remote operator room;
- Automation of accounting for washing and repairs of work clothes using labelling;
- Software and hardware complex designed to train forklift drivers;
- Installation of spherical mirrors on shop vehicles;
- Equipment of diesel locomotives with geolocation, video surveillance cameras, control systems;
- Use of video recorders when operating electrical installations;
- Implementation of sleep prevention devices;
- Use of potroom crane training simulators.

Training

GRI 403–5, 14.16.6, EM-MM-320a.1

Each employee and contractor working at RUSAL's facilities should be aware of their duties and personal responsibility for meeting occupational health and safety requirements. The Company's mandatory employee training includes OHS and first aid courses and briefings and emergency training. The Company also arranges additional training events. OHS and HR units jointly monitor training needs, record training results and assess the training effect.

The year 2025 was declared the Year of Improving Occupational Safety Culture at RUSAL. Therefore, the Company paid special attention to training employees at all levels in occupational safety rules.

For example, the Company's management received training under the OHS Commitment and Leadership programme. The programme included a theoretical part illustrating modern trends and best practices in organising safe workplaces and a practical part with case studies of RUSAL's facilities. The training course was completed by:

- 35 top managers of JSC RUSAL Management
- 30 managing/general directors of production facilities
- 47 heads of OHS units at facilities

In addition, 98 RUSAL employees were selected as trainers for the Internal Trainer School for OHS. In 2025, 35 people received training at En+ Group's Corporate University and in total 30 OHS training sessions were held at the Company's sites.

To involve line managers in improving the level of safety culture at facilities, the Safety Leadership programme was developed on the basis of RUSAL's Foreman School, and training under this programme was launched.

RUSAL's Experience

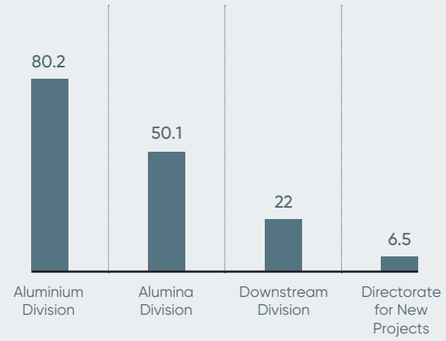
Hot microphone

In 2025, the Company launched an AI-based pilot project in Shelekhov to assess the quality of OHS briefings. The following key changes were introduced:

- Audio recording of OHS briefings for employees
- Use of AI to analyse the audio recordings based on a provided template
- Development of recommendations for line managers on how to hold briefings

For more details about the talent development programme, please see the **Employees** section.

Average number of training hours per employee (permanent staff) in 2025, hours



Health protection

GRI 403–3, 403–5, 403–6, 403–10, 14.16.4, 14.16.6, 14.16.7, 14.16.11, HKEX AppC2 KPI B2.3

RUSAL constantly takes care of the health of its employees, improving the corporate healthcare system and implementing occupational disease prevention programmes.

All enterprises have medical centres in place to conduct pre- and post-shift examinations and provide emergency medical care to employees.

RUSAL's health protection system is greatly enhanced by the medical facilities of RUSAL Medical Centre LLC (RMC) that:

- Carry out medical examinations
- Implement preventive measures (rehabilitation programmes, prevention programmes for specific diseases, physical therapy, exercise therapy, etc.)
- Provide outpatient care, including provision of day-stay hospital services under mandatory and voluntary health insurance to the Company's employees and local community members

RUSAL implements long-term employee healthcare programmes, constantly expanding the range of provided services. In 2025, the branch of RMC in Kamensk-Uralsky received a license to conduct osteopathy and manual therapy sessions.

As part of the Telemedicine project, RMC continued to provide advice on complicated clinical cases in all regions of its presence in consultation with specialists from the National Medical Research Centre for Treatment and Rehabilitation of the Ministry of Health of the Russian Federation.

Highly-skilled professionals held more than

95 teleconsultations:

the most popular areas of consultations included endocrinology (64%), cardiology (12%), traumatology and orthopaedics (7%).

RMC's medical services fully comply with national laws: it has the relevant licences, organises training, certification and accreditation of its personnel. The Company protects personal data and uses an automated medical information system for record-keeping.

In 2025, RUSAL expanded the voluntary health insurance system at its facilities in Krasnoyarsk, Shelekhov, Volgograd and Divnogorsk. The implementation of the Minipolises project continued, which helped increase the availability of qualified medical care in the regions facing a staff shortage, improve the quality of life of employees and local community members, and contribute to the development of the healthcare system in the regions where RUSAL operates. In Bratsk, the Company organised visits to paediatric specialists for children, and in Taishet, it is successfully implementing a project to attract doctors for adults and children to outpatient and inpatient facilities.

In advance of the flu season, RMC vaccinated RUSAL's employees: 66.2% of all employees received the vaccination in the reporting period. In addition,

employees are annually informed about the prevention of acute respiratory infections and the importance of vaccination.

Moreover, vaccination against tick-borne encephalitis is regularly carried out in endemic areas, and persons at risk of developing respiratory diseases are vaccinated against pneumococcal infection. In 2025, RUSAL introduced vaccination against meningococcal infection, inviting its employees to receive this vaccine and explaining its importance.

As part of the addiction prevention project, RMC conducts annual drug testing of the Company's employees. Individuals prone to alcohol and drug abuse are included in risk groups subject to ongoing monitoring and rehabilitation.

In addition to its core medical activities, RMC's healthcare professionals conduct mandatory practical first aid training for all employees. RMC's state-of-the-art simulators and rooms for practicing first aid techniques at facilities help ensure the high quality of training.

RUSAL also focuses on the psychological health of its employees. In 2025, professional psychologists supported employees through a hotline, helping them to overcome life difficulties, primarily related to stress due to domestic and workplace conflicts, family problems and raising children. To prevent emotional burnout, the Company organised online lectures and workshops involving medical psychologists. Based on medical specialists' opinions, the Company offers employees having pronounced signs of stress disorder or emotional burnout to undergo rehabilitation at a specialised centre. After the rehabilitation course is completed, patients are subject to dynamic monitoring.

Healthcare projects

GRI 403–3, 403–6, 14.16.4, 14.16.7

Project/initiative	Deliverables
Prevention of cardiovascular diseases (CVD)	Measures were developed to implement a cardiovascular disease prevention programme in a phased manner (preparatory stage, preventive measures, monitoring and performance assessment)
Renovation of polyclinics in the Company's areas of responsibility to improve the quality and accessibility of medical services	The overhaul of the polyclinic in Achinsk was completed The medical offices and halls of the polyclinic in Krasnoturyinsk were refurbished An annex to the main building of the polyclinic in Shelekhov was constructed and put into operation. The overhaul of the main building was commenced
Implementation of a new medical information system (MIS)	In 2025, the Company was actively implementing the new Medialog medical information system. The first stage was completed: employees of the medical unit in Krasnoyarsk started to use the new MIS in their work. Laboratory and diagnostic equipment was connected to the system; the direct transfer of examination results to the patient's electronic medical record was arranged. The Company launched the second stage — replication of the MIS across RMC's branches
Psychological relief rooms	The Company's main facilities have psychological relief rooms. Personnel (qualified psychologists) are being recruited for these rooms. Individual and group counselling is provided to RUSAL's employees experiencing high emotional stress and suffering from a post-traumatic stress disorder

Prevention of occupational diseases

GRI 403–10, 14.16.11

RUSAL's operations are associated with the potential development of occupational diseases: 70% of employees are in the risk group.

RUSAL assesses the risk of its employees getting an occupational disease based on the results of a special assessment of working conditions. By the end of 2025, 54% of employees work in harmful working conditions. Arduous work was recognised as the most common harmful production factor.

RMC's skilled specialists and high-quality, wide-ranging equipment make it possible to detect occupational diseases at early stages and start treatment and rehabilitation of employees in a timely manner.

In addition, following regular medical examinations, the Company may refer employees of its facilities for health resort treatment or enrol them in specialised prevention programmes run at the facilities.

In 2025, the Company continued to implement programmes to prevent respiratory, musculoskeletal, cardiovascular diseases, as well as cancer screening and preventive vaccination programmes.

A new musculoskeletal disease prevention programme including manual and shockwave therapy was developed and introduced at the site in Kamensk-Uralsky.

Contractor safety management

GRI 403–1, 403–7, 14.16.2, 14.16.8

The Company's policies and the Regulations on Contractor Occupational Health, Industrial Safety and Environment Management set forth the criteria for selecting RUSAL's contractors and for assessing their services for compliance with occupational safety requirements. The Company renders comprehensive support to contractors in complying with the relevant requirements, and appoints a supervisor to make sure that the work is done through the use of safe methods.

RUSAL arranges regular inspections of contractors' conformance with these requirements. In addition, the Company makes every effort to monitor the elimination of non-compliances and ensure a high level of safety. RUSAL receives detailed information from its main contractors on their self-monitoring of OHS compliance and on violations identified within their own and subcontractors' entities.

The most frequent violations in 2025 included:

- Insufficient control by managers over the preparation of work sites and compliance with safety requirements during work performance;
- Failure to comply with safety requirements during loading and unloading operations;
- Failure to use PPE;
- Violation of electrical safety requirements when laying temporary networks and installing electrical equipment;
- Non-compliance with safety requirements when driving vehicles (seat belts are not fastened; the speed limit is exceeded).

RUSAL follows the practice of collective responsibility for breaching safety requirements. On top of that, each employee violating safety requirements is interviewed as part of a behavioural safety audit. In 2024, 393 preventive conversations were held.

Based on the orders issued, 109 employees of contracting entities were brought to disciplinary and material responsibility. In accordance with the Regulations on Progressive Incentives and the contracts in effect, penalties were imposed on contractors who repeatedly committed OHS violations. The total amount of such penalties was RUB 16.48 million in the reporting year.

Emergency response

GRI 403–7, 14.15.1, 14.15.3, 14.15.4, HKEX AppC2 KPI B2.3

RUSAL takes comprehensive measures to prevent natural and technogenic emergencies on a regular basis. The Company provides emergency response forces and tools and maintains them in a constant state of readiness. The Company's facilities store material resources for emergency response purposes.

In case of a threatened emergency, employees and third parties are able to communicate with the Company via the SignAL hotline using such communication channels as mobile and corporate phones, e-mail and the hotline website. A local warning system is used to broadcast information to the personnel of facilities in the event of a threatened accident or emergency. The warning systems of facilities are connected with municipal warning systems, which helps notify the local population of the spread of impact factors beyond the industrial site boundaries.

RUSAL's hazardous production facilities (HPFs) devise Emergency Preparedness and Response (EPR) Plans outlining the key emergency risks and response strategies and coordinate these plans with state authorities. In addition, for the facilities handling petroleum products, Spill Prevention and Response (SPR) Plans are drafted and further approved by supervisory authorities.

As of the end of 2025, all hazardous production facilities had their own EPR Plans. For all facilities where petroleum product spills are possible, SPR Plans were compiled.

In 2025, the Company's facilities held over 175 drills and exercises to train employees and to test emergency response forces and tools used under contracts, including 96 drills and exercises involving fire and rescue units of the Russian Ministry of Emergency Situations, firefighting units of the constituent entities of the Russian Federation, and other specialised professional and non-staff services and teams. Scenarios of drills and exercises are devised with the use of information from the EPR and SPR Plans, among others.

The following measures were implemented in 2025:

- Corporate-wide meetings on civil defence and emergency protection were held at the Company's facilities by videoconference;
- The Company organised a video conference on the topic "Unmanned danger. Defence against UAVs" that was attended by more than 160 employees of the Directorate for Protection of Resources and civil defence and emergency protection units of the Company's facilities. As a result of the video conference, key conclusions were drawn regarding the protection of employees and facilities;
- Information about civil defence shelters at the Company's facilities was collected and the legal aspects of maintaining such shelters were analysed. Proposals concerning further operation of civil defence shelters were sent to the heads of the facilities;
- The Company held drills and exercises in civil defence, protection of the population from natural and technogenic emergencies, fire and water safety;
- The Company carried out the monitoring and coordination of actions of governing bodies to prevent and promptly respond to fires, accidents and emergencies during fire and flood hazard periods.

Industrial safety

GRI 14.15.1

To minimise the number of accidents caused by the ageing of the main production assets and deterioration of equipment performance, the Company uses such organisational and technical measures, as technical diagnostics, monitoring and forecasting of the engineering condition of equipment that has exhausted its service life, and industrial safety expert reviews.

The procedure for implementing these measures is laid down by the Regulations on the Industrial Safety Management System (ISMS) and separately in the internal regulations of facilities.

Industrial safety working group

To improve the Company's ISMS, an industrial safety working group composed of 15 employees was established in July 2024. It is primarily tasked with:

- Identification of risks of accidents and incidents at HPFs and development of measures to prevent them
- Identification of opportunities to enhance the ISMS and to attain compliance of HPFs with national laws

In OHS matters, the Company follows the principle of proactive actions and adopts the risk-oriented approach.

For example, in 2025 RUSAL focused on ensuring the safety of lifting devices. To eliminate the risk of incidents, all the Company's facilities operating such devices conducted special-purpose equipment inspections.

In November 2025, the Company's facilities established a special period of occupational health, industrial and fire safety until 1 February 2026. RUSAL identified the following priority risks related to occupational safety to be taken under special control in the established period:

- Risks related to falls, including falls from height
- Risks related to thermochemical impacts
- Risks related to operation of vehicles

To ensure safety during the special period, 54 measures were devised. The Company started to carry out these measures in the reporting year and will continue to introduce them until the end of the special period.

Fire safety

RUSAL's governing document in the area of fire safety is the Regulations on the Fire Safety System and other federal and regional regulatory documents on fire safety. In addition, to manages risks related to fires occurring when operating electrical installations, the Company applies it Regulations on Interaction of RUSAL Facility's Personnel with Personnel of the Entity Responsible for the Operation of Electrical Installations and Fire Brigades when Extinguishing Fires at Electrical Installations, Substations, and Cable Lines.

Over the reporting period, RUSAL checked how the entities responsible for preventing and extinguishing fires at the Company's facilities discharged their contractual obligations. The checks revealed violations, so proposals to improve the provision of these services were formulated.

Moreover, the Company constantly assesses the condition of fire protection systems (availability, wear and tear, maintenance contracts, compliance with applicable fire safety requirements, maintenance costs, etc.) using developed checklists and received requests and based on the analysis of incoming information. Such measures help centralise control over the fire safety across all RUSAL's facilities.

RUSAL's designated employees conduct regular internal audits of the condition and compliance of facilities with fire safety requirements. Nine fire safety audits were arranged at the Company's facilities and enterprises in 2025:

- Four at the Aluminium Division
- Four at the Technical Directorate's units
- One at the Directorate for Non-Core Assets

To improve the personnel preparedness for fire response, the Company held over 230 evacuation drills and exercises, 130 of which involved fire and rescue units of the Russian Ministry of Emergency Situations, regional firefighting units, private and departmental fire brigades.

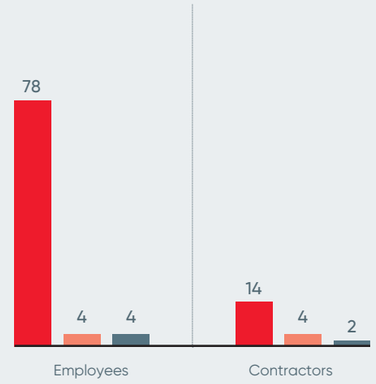
Performance

Work-related injuries

GRI 403-9, 14.16.10, HKEX AppC2 KPI B2.1, KPI B2.2, KPI B2.3, ASI PS 11.1, SASB EM-MM-320a.1, MED 29, PBCS 29, 30

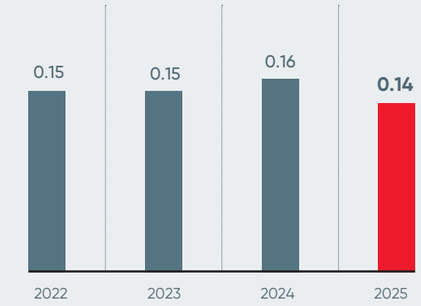
In 2025, 85 employees of the Company and 18 contractors suffered from work-related accidents. The number of lost workdays caused by work-related injuries was 5,397 days data under revision for RUSAL's employees and 1,648 for contractors working on the Company's premises at the time of injury. The most common types of work-related injuries were fractures, heat burns, bruises and cuts. The main causes of accidents included falls while moving, impact from rotating and moving parts of equipment.

Number of injuries[1] among RUSAL's and contracting entities' employees working at the Company's facilities at the time of being injured in 2025



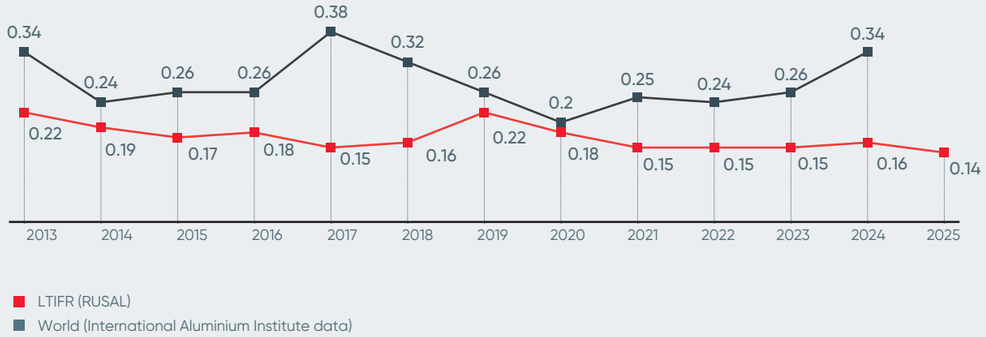
In 2025, the Lost Time Injury Frequency Rate (LTIFR) was 0.14.

LTIFR[2] per 200 thousand man-hours



In the reporting year, the injury rate at RUSAL's facilities was below the average value for the aluminium industry according to the international statistics (data of the International Aluminium Institute).

Injury frequency (LTIFR) per 200 thousand man-hours[3]



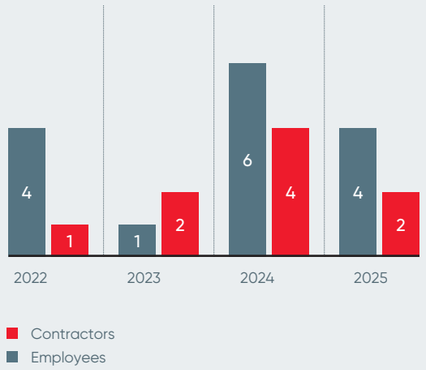
1 Subject to the classification found in Order of the Ministry of Labour and Social Protection of the Russian Federation No. 223n dated 20.04.2022 on Approving the Regulations on Special Aspects of Investigating Work-Related Injuries...

2 LTIFR is calculated per 200,000 man-hours worked and includes high-consequence and minor work-related injuries causing temporary incapacity for work recorded by the Company over the reporting period. The indicator factors in the main contractors.

3 The data for 2025 were not disclosed at the time of publication of this Report.

Four employees of the Company and two employees of a contracting entity died as a result of work-related accidents in 2025.

Fatalities among RUSAL's and contracting entities' employees



The main causes of fatal and high-consequence injuries in 2025 included a rock fall caused by rock bump, lack of control over the organisation and performance of operations by responsible persons, failure to conduct a risk assessment and violation of safety requirements by the injured. Internal investigations were conducted for all incidents to identify the root causes, and measures were developed and implemented to address them and minimize the risk of recurrence and the severity of the consequences. The investigation results were distributed to all Company facilities in the form of a "Lessons Learned" fact sheet.

A group accident involving two employees of the Company occurred at VALCOM-PM LLC. During major repairs, a team of two people (a machine operator and a smelter) were cleaning the body of the bag filter without entering the confined space. During the work, the air-and-fuel mixture inside the filter ignited. As a result of the fire, the employees suffered multiple burns. The injured persons received first aid and were taken to the emergency department of the burn unit. The next day, the medical facility reported the death of the machine operator. The second employee was seriously injured and returned to work after recovery.

A fatal accident occurred at the site of the branch of RUSAL Bratsk in Shelekhov. As a result of the melt ejection during the stud pulling at the electrolyser, the employee performing the work suffered multiple heat burns. The victim received first aid and was taken to the burn unit's intensive care unit, where he later died. The Company conducted a thorough internal investigation into the incident that revealed that its main reason was the employee's violation of the technological process. Based on the investigation results, it was decided to design and install mobile walkways between electrolysers to avoid the recurrence of such situations. Employees will be able to safely walk to a neighbouring electrolyser without the need to constantly go down and up to the anode site. A pilot project to install such walkways is currently being implemented at an industrial site in Krasnoyarsk.

In addition to accidents, RUSAL investigates cases of no-lost-time injuries (micro injuries). In 2025, the Company recorded 96 micro injuries among employees (medical assistance was required in 41 cases) and 14 micro injuries among contractors working at RUSAL's facilities at the time of being injured (medical assistance was provided in 11 cases). The main groups of micro injuries included bruises, cuts, chemical burns, and foreign bodies (dust) in the eyes. In addition, one injury that resulted in a temporary transfer to another job was recorded among contractors.

A total of 124 work-related injuries among employees and 28 such injuries among contractors working at RUSAL's facilities at the time of being injured were recorded in the reporting year. TRIFR for own employees was 0.26.

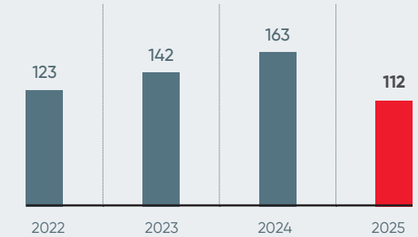
Work-related ill health

GRI 403–10, 14.16.11

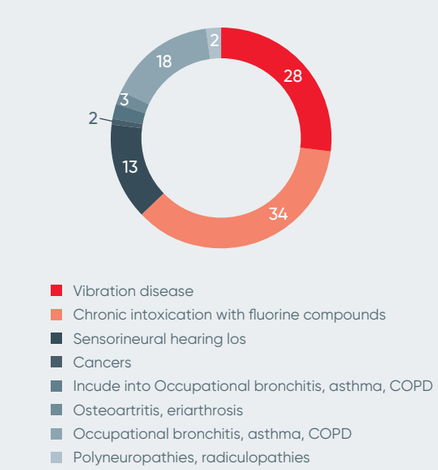
In 2025, 112 cases of work-related ill health[2] were recorded, decreased to 31% compared to 2024 (163 cases). Of them, 35% (39 cases) were recorded among employees of JSC Sevuralboksitruda, which is due to the specifics of the facility's manufacturing process.

The number of cases of work-related ill health detected among current employees for the first time was 105, up 27% compared to 2024 (143 cases).

Number of cases of work-related ill health [1]



Breakdown of work-related ill health recorded in 2025, %



At the same time, the trend for detecting work-related ill health at early stages continues due to the high quality of diagnostics during medical check-ups. Thanks to this, employees have a genuine opportunity for timely treatment and prevention of complications and disabilities, thereby preserving their ability to work and professional fitness.

Plans for 2026 and the midterm

In 2026 and the medium term, the Company intends to:

- Approve the Occupational Safety Culture Programme for 2026
- Update the Occupational Health, Industrial and Fire Safety Policy
- Update the Cardinal Rules of Work Safety
- Reorganise the OHIFS function at the Company and its facilities
- Develop a training course on internal incident investigation for trainers
- Conduct internal incident investigation and risk assessment training for:
  - Top managers of the Company
  - Managing and general directors of facilities
  - Line managers
- Launch the Occupational Safety Programme in the Company's offices
- Develop the PPE standard and technical specifications
- Create and release videos on the findings of investigations into work-related fatalities
- Continue the implementation of:
  - Occupational Health and Safety Strategy 2030
  - Life BEFORE and AFTER project
  - Safety projects
  - Replication of best practices

1 There were no fatalities as a result of work-related ill health.
2 The statistics omit cases of work-related ill health detected for the first time in the post-exposure period.

Developing local communities

2025 highlights

RUB 7.8 billion
allocated for social investment and charity projects
(+25% compared to 2024)[1]

281 entities
direct beneficiaries of financial support rendered by the Centre for Social Programmes (CSP) Corporate Charitable Foundation

>130 thousand people
total number of beneficiaries of social programmes and charity projects, including projects delivered by CSP grantees

16 new socio-economic cooperation agreements entered into by Company entities

4 thousand volunteers
contributed to 600 volunteer activities

Material topics

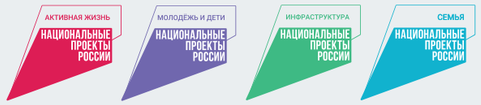
- Community engagement

2025 highlights

- **Social Investment and Charity Policy** was approved and updated
- The Methodology for Assessing the Contribution of RUSAL's Social and Environmental Investments to the Achievement of Russia's National Development Goals, Social and Economic Development and Environmental Well-Being of the Territories of Responsibility was developed

UN Global Sustainable Development Goals

Contribution to Russia's National Projects



1 this indicator takes into account only Russian enterprises

Management approach

Sustainability targets and achievement progress in 2025

Target	Status	Progress for 2025
By 2035: Increase social and environmental well-being metrics for improving the quality of life across top-10 most vulnerable territories of responsibility. To attain the target, the Company aims to deliver 100% social investment[2] in line with the Sustainable Cities Index methodology	Completed	100% of social investment are distributed in accordance with the Index methodology, including 77% invested in priority areas determined for territories based on the Index assessment results

GRI 3-3, 14.10.1, 413-2, 14.10.3, 14.12.1, SASB EM-MM-210b.1, ASI PS 3.1

RUSAL has a positive impact on local communities through the social and economic development of the regions of presence. The Company minimises possible negative effects of its operations on the local population by assessing new production facilities prior to commissioning. In accordance with the Company's Social Investment Strategy to 2035 adopted in 2023, the updated RUSAL Social Investment and Charity Policy was approved in 2025.

RUSAL adheres to the principle of transparency and extensively engages with the representatives of local communities for an effective enhancement of the urban environment and launch new production facilities in a coordinated manner. The Company arranges public hearings, surveys, online voting and focus groups to identify the needs and interests of local communities. When implementing new initiatives, RUSAL coordinates project plans with local government bodies, as well as with the Company's Public Expert Council on Sustainability, which includes representatives of the non-profit sector, the academia and opinion leaders at the municipal, regional and federal levels.

The Company has established the Public Expert Council on Sustainability (hereinafter the Council). In 2025, the Council held field meetings to discuss significant social and environmental projects in Bratsk. During online meetings in the reporting year, the Council considered the Company's Sustainability Report, the draft Methodology for assessing RUSAL's contribution to the achievement of Russia's National Development Goals and social and economic development of the territories of responsibility. Minutes of meetings **are posted** on RUSAL's official portal.

The Company also holds conferences and public presentations on social investment and charity activities. To involve the representatives of local communities in the implementation of social and charitable projects, RUSAL conducts grant competitions and upholds various initiatives.

2 Across the territories of responsibility

RUSAL's Experience

Support for indigenous minorities

GRI 411-1, 14.11.2, 14.12.2, 14.12.3, SASB EM-MM-210a.2

The Company recognises the impact of its operations on local communities, including indigenous minorities, in the regions and countries of its presence. RUSAL shows respect for the culture, customs, and values of indigenous peoples and supports their right to a traditional way of life. These principles are aligned with international standards, including the UN Declaration on the Rights of Indigenous Peoples, and are to be found in the corporate **Human Rights Policy**. No incidents of infringing rights of indigenous minorities were recorded over the reporting year.

RUSAL does not operate on or near the lands of indigenous peoples. In addition, the Company strives to avoid implementing projects that may lead to forced resettlement of local residents and indigenous peoples. In cases where this is inevitable, RUSAL is committed to complying with all applicable laws and regulations concerning resettlement of local residents. No instances of forced resettlement were recorded in 2025.

For more details about the observance of human rights, please see the **«Human rights»** section.

Social Investment

GRI 2-29, 203-1, 14.9.3, 203-2, 413-1, 14.10.2, SASB EM-MM-210b.1, EM-MM-210a.3, HKEX AppC2 KPI B8.1, KPI B8.2, PBCS 35

RUSAL's procedure for investing in social projects and interaction with local communities is governed by the Social Investment and Charity Policy and the Regulations on Social Investment and Charity.

In 2025, the amount of such investment increased by **25%** YoY.

In total, the Company made available RUB 7.8 billion to boost social projects in all regions where[2] it operates, including activities to enhance the urban infrastructure, healthcare, education, sports, cultural entertainment, and volunteering.

HKEX AppC2 KPI B8.2, MED 34, PBCS 35, 76

Social investment and charity support in 2025[1], RUB million

Area	Amount of investments
Educational projects	5,341
Social infrastructure and urban environment	714
Sports	712
Development of NPOs and local communities	486
Culture	169
Social assistance and support	150
Healthcare	113
Environmental and animal protection	100
Volunteering	19
Total	**7,804**

1 Data provided only for Russia, including the social investment made by the Centre for Social Programmes Corporate Foundation for the advancement of territories of responsibility in Russia in terms of the Index pillars.
2 This indicator takes into account only Russian enterprises.

In addition to charitable and socially oriented programmes, RUSAL contributes to the social and economic development of its territories of responsibility. The Company provides employment for local applicants, including for management positions, supports local SME suppliers[3] and discharges its tax obligations.

To improve the efficiency of stakeholder engagement and to robustly make social investments, the Company has a social investment management system in place.

Governing bodies of the social investment system

HKEX AppC2 KPI B8.2

GROUP LEVEL

Public Expert Council	Advice to enhance the efficiency of any dealings with all stakeholders, including in the area of social and economic development of the territories of responsibility
Executive Committee	• Reviewing annual reports submitted by various business units • Determining priority areas of the Company's activities, including the approval of the annual budget, mid- and long-term budgets, strategies and programmes
Steering Committee	Examining, assessing and approving further implementation of investment projects of the Group members, including them in the business plan and long-term strategy, exercising control over their implementation
Social Policy Committee	• Approving the social investment priorities and budget, the content and amount of financing for social programmes and projects in each region of presence • Decision-making in response to requests for charity issues
Construction Project Management Office	Approving passports, plans, reports on infrastructure projects, exercising random control over their implementation
Sustainability Directorate	• Developing the social investment priorities as part of the Sustainability Strategy • Drafting documents governing social activities • Determining the content of social programmes and projects and budgeting for their implementation • Coordinating compliance with the strategy, supervising Centre for Social Programmes (CSP) Charitable Foundation and subsidiaries being autonomous non-profit organisations
Compliance Directorate	Exercising control over sanctions and corruption risks related to charity and social investment projects and programmes
HR Directorate	Elaborating and exercising control over the implementation of social programmes and projects related to professional education, career navigation and training

3 Local suppliers are counterparties registered in the country in which the Company's enterprise operates.

OPERATIONAL LEVEL

Directorate for Protection of Resources, Public Relations Directorate, Directorate for Regional Policy and Interaction with Authorities and Administration	• Coordinating initiatives in the areas of their responsibility • Exercising control over the implementation of programmes, projects and events related to social investment and charity
Centre for Social Programmes (CSP) Charitable Foundation, subsidiaries being autonomous non-profit organisations	• Centralised financing of social investment and charity projects in Russia • Developing and implementing local communities development programmes • Monitoring and evaluating social projects and programmes • Drafting proposals to improve the existing and elaborate new programmes
Social investment working group / project team	• Compiling the project passport, plan and related reports • Managing the implementation, selecting, contracting, exercising control over the quality of performing works and expenditures up to the project completion
Social Projects Committee at enterprises	• Reviewing and submitting requests for charitable assistance received and supported by the enterprise for approval by the Social Projects Committee • Submitting proposals regarding social investment priorities and budgets in the regions of responsibility of enterprises • Decision-making in response to requests for charity at the enterprise level
Regional social investment working group	• Coordinating charitable activities in the region, allocating responsibility among businesses by areas of support in all towns/ cities of responsibility in the region • Elaborating and exercising control over the implementation of municipal programmes of city development

RUSAL directs its social investments on projects that have a positive impact on local communities, contribute to addressing pressing issues in the regions where it operates, and have capacity for scaling. Priority social investment areas include the creation and development of infrastructure, services and opportunities to improve the quality of life of local residents in various social spheres.

RUSAL's social investment management process is divided into four stages.

Social investment management stages

STAGE I — Impact assessment

Jointly with the Department of Social Investments and Non-Financial Reporting, the Centre for Social Programmes (CSP) Charitable Foundation elaborates methodologies and criteria to assess social investment performance, submits information requests, and updates the Sustainable Cities Index. Based on the Sustainable Cities Index and with an extensive involvement of RUSAL's facilities, priority social investment areas are determined for a period of three years.

STAGE II — Stakeholder engagement

The priorities and programmes identified at Stage I are discussed and coordinated with the key stakeholders. The core social policy programmes and ways of their implementation are subject to final approval by the Company's Social Policy Committee. RUSAL determines the amount of funding and holds talks with municipal administrations for further entry into socio-economic cooperation agreements to finance the key projects.

STAGE III — Decision-making driven by evaluations and data

- Key principles when making decisions on the implementation of social investments:
  - transparency of the social policy and criteria for supporting projects and activities;
  - objectivity in accordance with the established social investment management structure.
- Decisions of the Social Policy Committee, cooperation agreements, the terms and conditions of grant competitions are governed by the priorities and criteria defined for each city in consultation with local communities and based on the impact assessment deliverables.

STAGE IV — Elaboration and implementation of programmes

The Company's approach to programme implementation is to select those social projects and partnerships that may have a true positive impact on dealing with topical issues in the regions where it operates and may be scaled up and replicated as the best corporate practices. All social investment activities are targeted at improving social impact indicators in the Quality of Life and Sustainable Cities Index pillars.

RUSAL implements projects and programmes in the following areas:

	Area	Project
VALUES	√ Citywide sportive and cultural events √ Increase in the level of social interaction of people and their willingness to volunteer √ Safety of public spaces √ Accessibility of decent leisure infrastructure and programmes √ General satisfaction with the quality of life and confidence in the future	√ Helping is Easy √ Sustainable Development of the Territories of Responsibility
ENVIRONMENT	√ Quality of the urban environment √ Affordability of comfortable modern housing √ Eco-friendliness of the urban economy √ Reinforcement of a sophisticated healthcare infrastructure	√ RUSAL Sustainable Cities grant competition √ Sustainable Development of the Territories of Responsibility
POTENTIAL	√ Affordability of high-quality education for all age groups √ Transport connectivity of territories for mobility of residents √ Decent income and a variety of opportunities to unlock a professional potential √ Equal access to participation in local governance	√ Scholarship programme √ School of Urban Change √ Sustainable Development of the Territories of Responsibility

1 VALUES

Programmes designed to strengthen public trust and mutual assistance, encourage civic engagement and volunteerism, and foster a culture of sustainable consumption among the population.

RUSAL's Experience

Women's happiness centre

The Atmosphere leisure and personal fulfillment centre for women started operating in Sayanogorsk in 2023 and provided town residents with access to advanced small business formats: co-working spaces for beauty professionals, sewers, and creative entrepreneurs. The centre has yoga and soft fitness rooms, a café with an area for culinary master classes, a lecture room and a room for individual consultations.

In 2025, over 100 residents made use of the centre's resources and infrastructure to launch their small businesses and implement community initiatives.

In total, the Atmosphere centre hosted more than 60 events for 2,500 participants in the reporting year, including workshops, lectures, cultural meetings, urban sports and children's creative festivals. The centre's programmes focus not only on women's development but also on strengthening family ties, social engagement and enhancement of children, interaction and growth of the entire community.

Centre for Social Programmes Corporate Charitable Foundation

In operation since 2004, RUSAL's Centre for Social Programmes (CSP) charitable organisation is among the largest non-profit corporate foundations in Russia. CSP assists the regions of presence in identifying social and economic issues and devising sustainable cities development solutions.

CSP is implementing three core projects spanning 33 territories in 12 regions of RUSAL's responsibility: large-scale program **Sustainable development of territories of responsibility**, grant competition **RUSAL Sustainable Cities**, **Helping is Easy** and **School of Urban Change**. The projects are aimed at streamlining the social infrastructure and urban environment, engaging local communities in volunteering, and training future leaders of urban change in advanced social technologies.

For more details about RUSAL's operations, please visit the **official website**.

Development of volunteering

Corporate volunteering is a tool for building sustainable relationships with local communities. It also supports social activity and psychological resilience of the Company employees, and encourages employee cohesion outside the workplace.

Since 2011, the corporate volunteering programme has been reliant upon well-established Company-wide communications between all stakeholders and a robust pool of corporate volunteers. RUSAL is introducing an integrated approach to the implementation of local socially useful initiatives by volunteers, including in social institutions. In its work with volunteer communities, the Company places emphasis on supporting motivation, retaining the existing volunteers, preventing burnout, and liaising with newcomers.

For more details about employee engagement, please see the **«Employees»** section.

RUSAL's Experience

Helping is Easy corporate volunteering development programme

Helping is Easy is a project to involve RUSAL and the Power segment employees in handling social and environmental issues in the regions where RUSAL operates via volunteer activities. The Company employees get involved in urban environmental campaigns to plant seedlings and clean up territories, social volunteering projects, including work with vulnerable groups, grant competitions for RUSAL employees, educational and charitable events, and implement their own initiatives as part of the Inspire and Act competition of projects.

In order to uncover new ways to enhance the Helping is Easy programme, a survey was conducted among 370 project volunteers from 29 cities in 2024. The results showed a high level of volunteer engagement and satisfaction – 79.6%. At the same time, the survey identified the need for educational formats, team meetings, as well as establishing ties among participants, including participants from different cities.

Based on the data received in 2024, RUSAL expanded the format of the Volunteer School with a focus on offline meetings in 2025. As part of the project, picnic sessions were held in the summer with regional experts on communication, team building, creative and critical thinking, as well as online lectures with federal speakers. The meeting of volunteers brought together 160 RUSAL and En + volunteers from 23 territories, contributed to the development of horizontal ties between the regions of responsibility, the exchange of experience in the best practices and tools of volunteer activity.

In 2025, the program continued its development in key areas: environmental, conservation, social, and pet care volunteering.

As part of the development of social volunteering, a new Mentoring project was launched with the Arithmetic of Kindness Foundation. Cooperation with the Polden (Noon) Foundation continued to support teenagers with experience in social orphanhood.

Key volunteer development projects in 2025

Project	Description	Deliverables
Summer in the Nature Reserve, a nature reserve volunteering project	Arranging a new tourist route to the Ermak rock pillar in the Krasnoyarsk Pillars national park Investment: **RUB 4.9 million**	▪ Corporate volunteers landscaped **1 kilometre** of the route of the new nature trail in the Krasnoyarsk Pillars national park ▪ Landscaping of **650 metres of the nature trail** is scheduled for 2026
Green Wave	Landscaping and improvement of public spaces, social institutions, enterprise territories by volunteers in the Company's cities of responsibility Investment: **RUB 4.9 million**	▪ **>2 thousand RUSAL volunteers** from 24 cities participated in the campaign ▪ **>2,500 seedlings** were planted
Inspire and Act competition of volunteer projects	Holding an internal competition of volunteer projects for the Company employees Investment: **RUB 3 million**[1]	▪ **47 projects** were implemented with a budget of up to RUB 80 thousand, the beneficiaries of which were 2,078 people (pupils and wards of social institutions, employees of enterprises, production veterans)
School of Urban Change	A social and educational programme implemented by RUSAL's Centre for Social Programmes (CSP) for local community leaders to learn the basics of social design, corporate volunteering and urban environment enhancement Investment: **RUB 1 million**	▪ **26 educational events** were held as part of the programme, bringing together a total of 885 participants ▪ **5 online distance learning courses** continued to be implemented on the CSP platform
New Year marathon	Holding RUSAL's traditional charity event that winds up the Company's annual series of volunteer activities. Investment: **RUB 4.2 million**	▪ **>1,000 corporate volunteers** in 230 teams from 28 regions took part in the campaign ▪ **>1,000 good deeds** for 130 social institutions and non-profit organisations were performed by the campaign participants
River Day	Organisation of an annual eco-marathon for cleaning the banks of rivers and water bodies from household waste Investment: **RUB 5 million**	▪ **2.3 RUSAL volunteers** collected 40 tonnes of garbage and municipal solid waste (MSW) in 14 cities ▪ **11 tonnes of solid waste** was sent for recycling
Alternative Future	Socialisation involving corporate volunteers, orphans and children left without parental care, in children's homes of the Company's cities of responsibility (in partnership with the Polden (Noon) Social Development Fund) Investment: **RUB 1.4 million**	▪ **142 volunteer** playmates conducted 70 games for 308 adolescents from 11 sponsored children's homes
Donor Days	Involvement of Company employees in blood donation (several times a year at workplaces) and joining the bone marrow donor registry Investment: **RUB 0.4 million**	▪ **13 campaigns** were held in 7 cities ▪ **516 employees** became blood donors ▪ **107 employees** entered the bone marrow donor register
Nationa Labour Day activities	Support for community development projects executed by employees on a national holiday - Labour Day	▪ Employees volunteered their time and skills to assist with community development projects to include the construction/upgrade or repair to community facilities such as community centres, schools, playgrounds, health clinics.
Charity races (Jamaica)	Support for sports charity races with Company employees' participation	▪ Employees participated in races to support the Breast Cancer Awareness programme, Cardiovascular Diseases programme, Schools for Hearing-Impaired Children and a number of healthcare organisations.
Christmas charity (Jamaica)	Annual Christmas charity events involving Company employees	▪ Employees participated in collecting and donating books, toys, and foodstuff for orphans living in children's homes.
Read Across Jamaica Day (Jamaica)	Annual event to promote reading and literacy	▪ Company donated reading supplies to schools in operational areas. Employees volunteered their time to visit schools to read and interact with studenst.
Organisation of the citywide soccer tournament (Guinea, Fria)	Annual large-scale sporting event	▪ **8 teams took part** in the tournament (5 teams were formed from among employees of the Friguia Bauxite and Alumina Complex, 3 teams – from among representatives of local authorities, journalists and the sports community).
Helping orphans (Fria, Guinea)	Helping orphans in the town of Fria	▪ The Friguia Bauxite and Alumina Complex covered annual school tuition fees for **42 orphans** and donated school uniform and supplies

Major fundraising events in 2025

Project	Description	Deliverables
Energy of Our Hearts	A sports festival held in Achinsk, during which charity tournaments in basketball, football and other sports games were organised In 2025, the amount raised was sent to the Achinsk division of the All-Russian Society of Disabled People in order to purchase rehabilitation devices for people with disabilities	▪ **1,000 participants** ▪ **>RUB 260 thousand** was raised over 10 days of the charity festival
White Run	A charity run uniting communities of active citizens of Krasnoturyinsk and other locations of the Sverdlovsk Region The project upholds the development of sports, family leisure activities, and the culture of charity fundraising to attract resources for dealing with socially important issues In 2025, funds were allocated to secondary school No. 15 of Krasnoturyinsk in order to purchase furniture to equip a classroom for students with special educational needs	▪ **450 participants** ▪ **RUB 172 thousand** was raised
Charity Help-Games	Charity team games for corporate and urban volunteers. During the campaign, participants of the games have access to entertainment areas In 2025, the funds were used to address issues relevant to the territories	▪ **400 participants** ▪ **RUB 250 thousand** was raised during 4 campaigns held in Taishet, Bratsk, Novokuznetsk

1 RUB 4.4 million including En+

Project	Description	Deliverables
Charity quiz Kind Game/Help-Quiz	Charity intellectual games uniting corporate and urban volunteers to raise charitable donations for those in need In 2025 the funds were used for treatment and rehabilitation of children suffering from severe diseases	▪ **600 participants** ▪ **RUB 400 thousand** was raised during 4 quizzes held in Krasnoturyinsk, Divnogorsk and Taishet
World Jam	Launched in 2017, this annual project brings together town residents to tackle social problems. Volunteers make jam under the guidance of professional cooks and then give it out to urban residents in exchange for donations In 2025, the funds were allocated to the Kamensk-Uralsky Children's Municipal Hospital to purchase equipment and general surgical instruments for the children's surgery unit	▪ **>200 volunteers** from 33 teams in Kamensk-Uralsky, as well as >300 donors who received 1,000 cans of jam ▪ **RUB 1.4 million** was raised
Musical Apartment	A new format of a fundraising event that brings together musicians from among the Company employees and town residents	▪ **400 participants** ▪ **RUB 120 thousand** was raised ▪ **4 home concerts** were held in Irkutsk, Angarsk, Divnogorsk and Taishet

2 ENVIRONMENT

Programmes aimed at refurbishing and creating social infrastructure facilities, improving urban spaces, and addressing environmental issues. Particular attention is paid to involving residents in decision-making on the infrastructural development of territories.

RUSAL implements programmes for the development of infrastructure and urban environment aimed at improving the quality of life of local communities. To implement projects to enhance the urban environment, the Company enters into social and economic cooperation agreements with regional authorities and municipal administrations, and delivers initiatives requested by local residents and non-profit organisations in the territories of responsibility.

In 2025, RUSAL enterprises kept up financing projects and activities under the terms of social and economic cooperation agreements.

13 agreements
concluded before 2025 continued to be performed in the reporting year

16 new agreements
were entered into by the Company's enterprises with representatives of local government bodies in 10 municipalities and 3 regional authorities

>90 projects
worth over RUB 850 billion were funded

RUSAL's Experience

Agreement with the Government of the Kemerovo Region

In 2025, RUSAL entered into a Social and Economic Cooperation Agreement with the government of the Kemerovo Region – Kuzbass for the reporting year. Total investments were RUB 98 million.

The key priority of cooperation under the Agreement was to create a comfortable urban environment. The Company's funds were used to improve public spaces and road transport infrastructure. In 2025, more than 10 projects in this area worth more than RUB 80 million were implemented. For example, as part of the cooperation, squares and parks, territories adjacent to the social infrastructure were landscaped, pedestrian routes to public spaces and pedestrian zones were also improved. Under the Agreement, projects were also implemented to upgrade the facilities and equipment of municipal institutions. For example, in Novokuznetsk the windows in gymnasium No. 10 named after F.M. Dostoevsky and school No. 60 were replaced, the roof of kindergarten No. 5 Ryabinka was repaired, and stacks for the Archive Management Department of the town of Osinka were purchased.

Development of infrastructure and urban environment

GRI 203–1, 14.9.3

Building up a comfortable urban environment is among focal areas of RUSAL's social investment. Since 2014, as part of the Sustainable Development of the Territories of Responsibility programme, the Company has been supporting projects to upgrade and create a new social infrastructure in the territories of responsibility, including the improvement of open public spaces. RUSAL contributes to the construction of open-air children's and sports grounds and creates comfortable public and courtyard spaces, which are becoming popular recreation places for residents. A significant share of the Company's investments is allocated to procurement, upgrade, construction, refurbishment, enhancement, and maintenance of facilities in education and science, healthcare, culture and sports.

RUSAL's Experience

Support for urban environment enhancement projects under the Sustainable Development of the Territories of Responsibility programme

In 2025, RUSAL allocated over RUB 2.1 billion to delivering more than 200 infrastructure projects in the area of education, science, healthcare and culture. The projects were mainly aimed at renovating and equipping social institutions, creating and improving open public spaces in more than 30 municipalities in 13 regions of Russia and Guinea.

RUSAL's Experience

RUSAL Sustainable Cities grant competition of social impact projects

In 2025, the RUSAL Sustainable Cities competition was held for the third time. The competition is aimed at supporting projects of non-profit organisations, including state, federal, regional and municipal institutions in the field of science, education, culture, youth policy, social protection, healthcare, etc.

In the reporting year, the competition received 230 applications from 18 of the Company's territories of responsibility. Based on the results of assessment procedures, 17 winners were selected. The total amount of project support under the grant competition amounted to RUB 49,992,390. The projects will be implemented by 31 March 2027.

Key projects for the development of infrastructure and urban environment in 2025

Project	Description	Deliverables
Reconstruction of the Central Park (Krasnoyarsk)	Continued reconstruction of the Gorky Central Park in Krasnoyarsk Investment in 2025: **RUB 238.96 million**	▪ The required utilities were installed across the park, a playground was installed, the historic fence was renovated, and the first phase of landscaping was completed ▪ Improvement of the western part of the park was completed ▪ Construction of the fountain began, tree planting was partially performed ▪ Installation of the Safe City system commenced
Landscaping of courtyard spaces (Krasnoyarsk)	Improvement of children's sports and playgrounds on territories adjacent to apartment buildings Investment in 2025: **RUB 6.4 million**	▪ Comfortable spaces for recreation were created **in 2 courtyards** of the Sovetsky district
Repair of the asphalt road section along the territory of JSC RUSAL Achinsk (Achinsk)	Financing of renovation of a key road transport infrastructure facility in Achinsk Investment in 2025: **RUB 22.5 million**	▪ The work performance plan was developed ▪ Work was carried out to clean the stormwater drainage system and repair the roadway from the intersection of the Baikal highway towards the village of Mazulsky
Upgrade of the urban lighting system and improvement of streets (Achinsk)	Financing of measures to replace the networks and upgrade the urban lighting system in Achinsk (final stage) Investment in 2025: **RUB 24.7 million**	▪ Urban lighting networks and systems were built and replaced to ensure safe and comfortable living conditions
Reconstruction of the Metallurgists' Park (Bratsk)	The reconstruction project of the Metallurgists' Park in Bratsk is necessary to improve the quality of life of citizens and increase the attractiveness of the public area The reconstruction will create a comfortable and safe environment for recreation and leisure, attract more visitors and make the park a centre of attraction for town residents Investment in 2025: **RUB 8.4 million**	▪ The first stage of improvement was implemented: small-scale architectural structures, fencing and lighting were installed
Major repairs/improvement of the pedestrian boulevard separating the RUSAL Kvartal residential complex (Divnogorsk)	Major repairs/improvement of the pedestrian boulevard separating the RUSAL Kvartal residential complex in Divnogorsk in the Krasnoyarsk Territory Investment in 2025: **RUB 2 million**	▪ As part of the Infrastructure for Life national project, RUSAL co-financed the programme to participate in the Creating a Comfortable Urban Environment federal project
Comprehensive development of territories (Novokuznetsk)	Implementation of measures under the Social and Economic Cooperation Agreement as part of the sustainable development programme for the Company's territories of responsibility Investment in 2025: **RUB 96.5 million**	▪ The territory of the Orthodox Gymnasium in the name of St. Luke of Voino-Yasenetsky and the public spaces of the town were landscaped, and access to them was arranged ▪ Educational institutions were renovated, lighting equipment was installed on the territory of the Sovetskaya square ▪ The second stage of construction of the park on 40 Years of Victory Street began ▪ Anti-terrorist protection activities were performed in the park of the 19th Party Congress Community Centre ▪ Implementation of proactive improvement budgeting projects was supported
Bringing regional or inter-municipal, local roads and artificial road structures thereon into standard condition (Shelekhov)	Provision of financial assistance to co-finance expenditure obligations as part of road activities in the amount of about 10% of planned budget expenditures on these facilities Investment: **RUB 10 million**	▪ In 2024, the Shelekhov municipal administration prepared design and estimate documentation and submitted an application for the implementation of measures in 2025 as part of the Safe Quality Roads national project (Tsentralny (Central) District Road and Metallurgov Avenue)
New Year celebrations in the cities of responsibility	New Year events and decoration of public spaces in the Company's cities of responsibility	▪ New Year decoration of the key public spaces with branded ice sculptures and illuminated figures ▪ Entertainment programmes with entertainers and offline competitions with branded prizes and souvenirs were organised ▪ New Year events for residents were held **in 16 towns**

Project	Description	Deliverables
Repair of the urban road system (Taishet)	Repair of roads of the Taishet transport system approved by the Irkutsk Region governor Investment in 2025: **RUB 16.4 million**	▪ Repair of local roads on Pionerskaya Street, Suvorova Street in Taishet
Organisation of car parking spaces (Shelekhov)	Organisation of parking spaces for vehicles Investment in 2025: **RUB 16.4 million**	▪ Design work was completed, the implementation stage began: parking spaces were arranged on one of the sites (sand-and-gravel mixture laying, site preparation, installation of lighting poles and power supply equipment)
Bringing regional or inter-municipal, local roads and artificial road structures thereon into standard condition (Shelekhov)	Provision of financial assistance to co-finance expenditure obligations as part of road activities in the amount of about 10% of planned budget expenditures on these facilities Investment in 2025: **RUB 10.3 million**	▪ Measures were financed as part of the Safe and Quality Road project: design and estimate documentation for the repair of the Tsentralny (Central) District Road and Metallurgov Avenue was prepared
Improvement of the park named after M.S. Arkhipova (Shelekhov)	Public space improvement project Investment in 2025: **RUB 8.2 million**	▪ Pedestrian paths were improved; benches and bins were painted; trees and shrubs were planted; benches, including swing benches, were installed; lighting equipment was adjusted, etc.
Construction of the On Seven Winds town boulevard (Sayanogorsk)	Co-financing the construction of the boulevard, the design documentation of which won the tender of the Russian Construction Ministry. Previously, the Company financed the preparation of the boulevard design and helped to draft documents for participation in the tender Investment in 2025: **RUB 23.7 million**	▪ The creation of design and estimate documentation was completed as part of the On Seven Winds boulevard construction ▪ The Family Leisure Centre facility was built, paving slabs were laid out and small-scale architectural structures were installed
Development of the project and design and estimate documentation for the embankment (Sayanogorsk)	Development of the project for participation in federal tenders (tender of the Russian Construction Ministry) Investments in 2025: **RUB 25 million**	▪ The project and design and estimate documentation for the embankment in Sayanogorsk were developed as part of implementing the town's master plan drafted by Strelka KB with RUSAL's support
Construction of a town park (Guinea, Fria)	Construction of the only recreation and sports park in the town launched in October 2024 at the site of unauthorised waste accumulation Investment: **~ USD 150 thousand**	▪ The park was transferred to the town

Key projects to help regions affected by emergencies, environmental and climate disasters in 2025

Project	Description	Deliverables
Hurricane recovery (Guinea, Fria)	Assistance to employees of the Friguia Bauxite and Alumina Complex and the population of Fria in eliminating the consequences of the hurricane (June 2025) Investment: **>USD 28 thousand** (for the renovation and restoration of residential buildings of the enterprise employees and town residents affected by the hurricane)	▪ Town streets were cleaned from rubble ▪ **>30 buildings** were renovated

RUSAL's Experience

Assistance to healthcare institutions

RUSAL annually develops healthcare infrastructure in the Company's areas of responsibility, including under cooperation agreements with municipal and regional authorities. In 2025, RUSAL continued to finance the implementation of infrastructure projects to renovate and equip healthcare institutions. More than 13 healthcare facilities were renovated and equipped in nine settlements in five regions.

In the reporting year, the Company also supported the operations of eight medical aid and rescue centres built using RUSAL's funding. In these centres, specialists carry out complete diagnostics of the body and provide comprehensive medical care to the population.

Total financing in 2025 amounted to **RUB 115.8 million.**

Healthcare and promotion of a healthy lifestyle

Taking care of public health and fostering a healthy lifestyle culture are priority areas of social development of the regions where RUSAL operates. Specifically, the Company assists in modernising healthcare institutions and contributes to professional development of medical staff.

RUSAL increases the availability of healthcare services in the territories of responsibility. In 2025, the Company continued to support doctors in demand in Bratsk by providing them with housing free of charge.

Key projects to promote sports and healthy lifestyle in 2025

Project	Description	Deliverables
Construction of martial arts centres	Continued implementation of the large-scale project for the construction of martial arts centres (under an agreement with municipal authorities) Investment in 2025: **RUB 202.8 million**	▪ **10 martial arts centres** with modern spacious halls for judo, boxing, sambo, karate, freestyle and Greco-Roman wrestling were built ▪ The area of each centre is **>1.3 thousand m²** ▪ **More than 3,600 children** attended the centres as at the end of 2025
Reconstruction of Mayak Stadium (Krasnoturyinsk)	Replacement of the surface covering, lighting system and information board at Mayak stadium Investment in 2025: **RUB 74.5 million**	▪ Repair of the sports track and ground surfaces ▪ The information board was replaced with partial dismantling of relevant metal structures ▪ Outdoor lighting devices of the stadium were rearranged
Renovation and equipment of the State Autonomous Healthcare Institution of the Sverdlovsk Region Kamensk-Uralsky Municipal Hospital (Kamensk-Uralsky)	Renovation of the ground floor and reception rooms in maternity welfare centre building, renovation of the entrance, purchase of equipment Investment in 2025: **RUB 28 million**	▪ A design project was developed, the hospital premises located on the ground floor of building No. 2 were renovated
Construction of an athletics arena with a unit for games-based sports (Kamensk-Uralsky)	The project was implemented under a co-financing cooperation agreement Investment in 2025: **RUB 50 million**	▪ In 2024, the project was included in the Sverdlovsk Region government programme 'Implementation of the Main Areas of Government Policy in the Construction Complex of the Sverdlovsk Region'. Construction started in December 2024, in 2025 RUSAL co-financed the project. Construction is scheduled for completion in 2027
Renovation and procurement for healthcare institutions	Rendering assistance to healthcare institutions in renovation and procurement Investment in 2025: **RUB 5.7 million**	▪ Seven healthcare institutions were renovated and/or equipped: State Autonomous Healthcare Institution of the Sverdlovsk Region 'Kamensk-Uralsky Municipal Emergency Medical Station'; State Autonomous Healthcare Institution of the Sverdlovsk Region 'Kamenskaya Central District Hospital'; general practice institution in the village of Sipavskoe, Kamensky district; Kamensk-Uralsky Children's Municipal Hospital; emergency room of the Achinsk Interdistrict Hospital; renovation of the Sayanogorsk Interdistrict Hospital and Bratsk Municipal Hospital No. 5
Restoration of the stadiums of school No. 16 and school No. 14 (Bratsk)	Renovation of the stadium of school number 16. Investment in 2025: **RUB 51 million**	▪ The second stage of work was completed, including laying asphalt with a tennis court and a skate park
Construction of a residential building of the Abakan Veterans' Holiday Facility	Co-financing of the facility construction under an agreement with the Government of the Republic of Khakassia implemented under the Russian government programme Social Support for Citizens Investment: **RUB 40 million**	▪ Construction of the residential building for the veterans' holiday facility began

Project	Description	Deliverables
Medical care and creation of significant social infrastructure for the population **(Republic of Guinea)**	Assistance in ensuring public access to drinking water, support for significant social infrastructure Investment: **USD 0.2 million**	RUSAL financed: ▪ construction and equipment of a health centre in Damakaya and Samaya ▪ construction of seven wells to provide the local population with access to drinking water in the Company's areas of presence ▪ repair of several damaged sections of the road for local communities ▪ reconstruction of a sports hall for judo classes in Fria ▪ financial assistance to local communities before religious holidays ▪ provision of construction materials (including 10 tonnes of lime transferred to the Conakry city administration for urban improvement work in preparation for the celebration of the Independence Day) ▪ assistance and provision of necessary supplies to schoolchildren and educational institutions in the Company's areas of presence in Guinea (Conakry, Fria, Kindia, Boke)

3 POTENTIAL

Programmes aimed at creating sustainable competitive advantages and enriching the resource potential of regions. These initiatives are intended to increase the attractiveness of territories of responsibility by improving their transport infrastructure, enhancing the quality of education, and building capacity in science and culture. They are particularly focused on empowering citizens to exercise their rights at the local level.

Education

The development of human capital in the regions of presence is among the Company's key targets. RUSAL makes a significant contribution to the technological development and enhancement of the educational system.

As part of its investment programmes, the Company is creating an advanced educational infrastructure aimed at training qualified specialists to cater for RUSAL's future needs. In addition, the Company supports municipal educational institutions by providing them with advanced equipment and the necessary resources.

Key projects in the area of education in 2025

Project	Description	Deliverables
Renovation and procurement for educational institutions (Achinsk and Achinsk district)	Support for projects on renovation and procurement for educational institutions Investment in 2025: **RUB 89 million**	▪ A design project with cost estimates for renovation was developed, the premises were renovated and equipped, and the territory of the Beloyarskaya Secondary School was improved ▪ The premises of the Regional State Budgetary Professional Educational Institution AKOTiB, Municipal Budgetary Educational Institution 'Secondary Secondary School No. 5 named after A.O. Marachkov', Municipal Budgetary Educational Institution 'Secondary School No. 15', Municipal Budgetary Educational Institution 'Kamenskaya Secondary School', Municipal Budgetary Educational Institution 'Secondary Secondary School No. 7', Municipal Autonomous Educational Institution 'Secondary School No. 3' were renovated and equipped

Project	Description	Deliverables
Support for vocational guidance and training programmes for schoolchildren: **Academy of Future Metallurgists (Achinsk)** **Pre-university training in the specialised engineering and technical 'RUSAL Class' (Shelekhov)**	Implementation of a network career guidance project for Achinsk schoolchildren at the Municipal Autonomous Educational Institution 'Secondary School No. 3' (as part of the Professionalitet (Professional Training) federal project) Support for pre-university training programmes in the specialised engineering and technical 'RUSAL Class' at the Municipal Budgetary Educational Institution 'Secondary School No. 5' Investment in 2025: **RUB 2.9 million**	▪ Educational programmes were implemented for 100 students in years 9, 10, 11 aimed at improving the status of the metallurgist profession and creating a talent pool for the Company's enterprises
Professionalitet (Professional Training) federal project. VALCOM-PM LLC (Volgograd) joining the cluster	VALCOM-PM LLC joining the Professionalitet (Professional Training) federal project and co-financing of the 'Metallurgical Production' programme of study at the Volgograd College of Management and New Technologies named after Yu. A. Gagarin Investment in 2025: **RUB 2 million**	▪ Two classrooms were renovated to create conditions for training under the new programme of study 'Metallurgical Production' (20 academic places): windows and wiring were replaced, plumbing equipment was installed
Supporting the Metallurgy cluster as part of the Professionalitet (Professional Training) federal project in the Sverdlovsk Region (Severouralsk, Krasnoturyinsk, Kamensk-Uralsky)	Provision of facilities and equipment for the State Autonomous Professional Educational Institution of the Sverdlovsk Region 'Krasnoturyinsky Industrial College'; State Autonomous Professional Educational Institution of the Sverdlovsk Region 'Krasnoturyinsky Polytechnic School', State Autonomous Professional Educational Institution of the Sverdlovsk Region 'Severouralsky Polytechnic School', State Autonomous Professional Educational Institution of the Sverdlovsk Region 'Kamensk-Uralsky Polytechnic College' Investment in 2025: **RUB 15.5 million**	▪ Equipment was purchased and additional facilities and equipment were provided for four institutions to implement educational programmes according to the updated Federal State Educational Standard requirements on training in the Metallurgy cluster
Creation of the Metallurgy cluster at the premises of a secondary vocational education institution (Sayanogorsk)	Creation of a Metallurgy centre (cluster) at the premises of the State Autonomous Professional Educational Institution of the Republic of Khakassia Sayanogorsky Polytechnic School (secondary vocational education) Investment in 2025: **RUB 20.4 million**	▪ The training facilities, hall and corridors of the Sayanogorsky Polytechnic School were equipped and renovated to provide training in five fields of study for 225 students

Project	Description	Deliverables
Creation and equipment of specialised engineering classrooms	Renovation and equipment of engineering classrooms in Sayanogorsk and Severouralsk Investment in 2025: **RUB 9.7 million**	▪ Three specialised engineering classrooms were equipped (2 in Sayanogorsk and 1 in Severouralsk): furniture was purchased, the rooms were decorated, special equipment was purchased
Renovation of the building of the Multidisciplinary Centre for Additional Education of Children 'House of Children's Creativity', Knyazhpogostsky district (Emva)	Financing was allocated for renovation of the House of Children's Creativity building Investment in 2025: **RUB 10.8 million**	▪ More than 700 preschool children take classes at the Children's Creativity House ▪ As part of the project, comprehensive work was performed to repair the heating system, premises (walls, floors, ceiling), dismantle and install parts of the security and fire alarm systems
Renovation and equipment of educational institutions (Kamensk-Uralsky)	Renovation was performed Investment in 2025: **RUB 28.8 million**	▪ Seven town schools were renovated ▪ Over 4,000 students were beneficiaries
Reconstruction of a building for the Irkutsk National Research Technical University (INRTU) branch (Taishet)	Establishment of a branch of the Irkutsk National Research Technical University in Taishet *(The project was initiated in 2022, construction and installation works were performed in 2023–2025)* Investment in 2025: **RUB 202.2 million**	▪ The RUSAL-INRTU (Irkutsk National Research Technical University) Practical Training Centre (for 146 academic places) was opened, and students were admitted in two fields of study: 'Metallurgy: Aluminium Electrometallurgy' and 'Automation of Technological Processes and Production: Automation Systems and Tools in the Metallurgical Industry' ▪ Since December, the Centre has launched career guidance meetings and courses on preparing schoolchildren for the Unified State Examinations in mathematics and physics
Taishet Technical School of Industry and Technology (Taishet)	Renovation and equipment of the dormitory, equipment of the stadium, repair of the heat supply section of the technical school educational building, provision of furniture and appliances for the ground floor (library, medical office) Investment in 2025: **RUB 29.5 million**	▪ Renovation of the ground floor: stairwell and entrance space of the dormitory ▪ The premises of the library, medical office and the second floor of the dormitory were equipped with furniture and household appliances ▪ Improvement of the stadium (football field, running track, jumping sector)
RUSAL/En+ scholarship programme	Support for talented students with the relevant majors at Russian educational institutions Investment (RUSAL): **RUB 16.8 million**	▪ **876 applications** for scholarships ▪ **120 students** from 58 organisations of higher and secondary vocational education received scholarships (energy, metallurgy, medicine, education, mining) following a competitive selection process
Scholarship programme for the best university students (Jamaica)	Scholarships for students with outstanding academic performance at various universities and colleges in Jamaica	▪ **73 students** studying at universities in Jamaica received scholarships and grants from RUSAL ▪ **9 primary school students** also received scholarships when transferring to secondary school as part of the WINDALCO 'Facts for Railroad Tracks' campaign. As part of the selection, students were tasked with writing an essay outlining the importance of railway safety
Scholarship programme for young professionals **(Republic of Guinea)**	Implementation of scholarship programmes to support young professionals in Guinea	▪ **207 students** from Guinea have received or continue to receive higher education at the expense of the Company with subsequent employment at RUSAL enterprises in the Republic of Guinea since 2011. 72 people continue to work for the Company at enterprises in Guinea

Project	Description	Deliverables
Scholarship programme for students studying in Russia (Jamaica)	Financial support for students to study at the Siberian Federal University	▪ **25 students** from Jamaica have received education at the Company's expense with subsequent employment at RUSAL in Jamaica since 2015. All students were employed, 13 specialists continue to work for the Company ▪ **18 students** continue to receive education at the Company's expense with subsequent employment since 2021
Back to School programme for schoolchildren (Jamaica)	Provision of vouchers to Jamaica schoolchildren for school supplies before the start of the school year	▪ More than **200 schoolchildren** received vouchers for the purchase of textbooks and other school supplies. The Company also held fairs on the occasion of the start of the school year in its production areas, where about 100 students received free medical checkups and other services
Scholarship programme for students studying in Russia (Guinea-Bissau)	Financial support for students to study at Russian universities	▪ **67 students** from Guinea-Bissau continued their studies at the Siberian Federal University (SFU), the Ural Federal University (UrFU), the Ural State Mining University (UGGU) and receive a monthly scholarship with the Company's support

RUSAL's Experience

Development of the scientific and educational potential of Russia

In order to improve the quality of higher education and unlock Russia's potential in science, education and culture, RUSAL supports educational projects and contributes to the development of the Lomonosov Moscow State University infrastructure.

With the support of the Company, new educational courses are developed, grant and scholarship programmes are implemented for the best students, graduate students and young scientists, research is carried out in the field of physics, mathematics and fundamental science, projects are implemented to mainstream science and disseminate scholarly knowledge: the Teach-In Lecture Room educational portal, Open Faculty of Physics project, the Advances in Physical Sciences journal, and infrastructure for advanced scientific areas is created.

RUSAL finances the activities of federal educational centres and NPOs that ensure the development of new forms of involving gifted children in intellectual, educational, artistic, sports and social activities, professional self-identification and development of children regardless of their place of residence, social position and financial capabilities of families.

On top of that, the Company renders support for foundations, whose programmes are of significant cultural and educational, museum and exposition, theatrical and concert nature.

Efficiency assessment of social projects

GRI 413–1, 14.10.2

RUSAL's Quality of Life and Sustainable Cities Index is an instrument devised in 2022 for assessing performance of the Company's social projects. The goals of using the Index include:

- integrated assessment of the attractiveness of territories for working and living in order to monitor systemic changes, identify the most urgent concerns, and set realistic goals for the development of local communities and effective interaction with municipalities; and
- creation of a database for further assessment of social effects.

In 2025, the Index was used in the system of planning and implementing social investments and ensured more successful communication with stakeholders. The assessment of imbalances in various areas in the territories was taken into account:

- when developing grant competitions;
- when determining the list of projects for agreements on social and economic cooperation of enterprises and city administrations;
- when the Company's enterprise approves requests for charitable support.

RUSAL's Experience

Development of a methodology for assessing the contribution of social and environmental investments

In 2025, RUSAL analysed changes in the territories over the past three years based on comparable results of assessing the ESG-Alliance Index and the VEB-RF Quality of Life Index.

In order to ensure comparability and substantiation of results, in 2025 work was performed to develop its own methodology for assessing the contribution of RUSAL's social and environmental investments to the achievement of Russia's national development goals, the social and economic development and environmental well-being of the territories of responsibility. The methodology provides for the assessment of the contribution in financial terms, in absolute terms, measured through absolute values of indicators, and in relative terms, measured as the ratio of the results of the Company's projects to relevant indicators reflecting the achievement of the objectives of the national goals, as well as changes in the values of the quality of life indices (VEB.RF and the National ESG Alliance) in the territories of responsibility.

In November 2025, the methodology was presented at a meeting of the Public Expert Council. Its approval is scheduled for 2026. The result of testing the methodology will be a voluntary report with the results of RUSAL's social and environmental investments in achieving national goals and social and economic development for the period from 2022 to 2024.

In addition, the internal project management system was updated in 2025 to ensure effective management of a large-scale portfolio of social projects initiated by RUSAL enterprises together with stakeholders. The Company introduced transparent criteria to assess the feasibility of supporting projects that take into account their social effectiveness and the interests of various business functions: HR, GR, ESG, IR.

In the reporting year, RUSAL also continued elaborating and implementing a unified information system for project management accounting and reporting to improve the efficiency of management and implementation of social projects in the context of increased social investment (hereinafter referred to as the Information System). The Information System is designed to accomplish the following objectives:

- centralisation of budgeting for charitable and social investment projects;
- creation and harmonisation of the projects being implemented with an indication of specific project goals and activities;
- automatic reflection of the actual expenses on programmes and projects;
- generation of reports on project control and monitoring, with the option of analysing the key project performance indicators;
- analysis of data based on created information guides (beneficiaries, sites, projects, territories, areas, types of expenses, fields, etc.);
- visualisation of management data on social investment projects;
- consolidation and collection of project data to assess the Company's contribution to the social and economic development of RUSAL cities.

The Information System is a unified digital database of the Company's social investment and charity projects in the Russian Federation. An important feature is the system integration with 1C, SAP programmes and with the Company's electronic document management system, as well as the possibility to generate summary reports in various forms to promptly track the current status of implementing social investment projects and programmes. In 2025, on the basis of the Information

System, 100% initiated projects and social investment programmes of RUSAL in Russia were agreed and available for implementation.

The system has an embedded and unified project passport, which contains characteristics and indicators for planning social investments for future periods, taking into account their performance and significance for each territory of the Company's responsibility. The passport is also intended to record the final project deliverables, which allows analysing their efficiency.

In 2026, it is planned to improve the functions of the Information System, in particular, to update the key performance indicators in accordance with the approved methodology, as well as to implement monthly monitoring and closure of projects with verification of performance indicators.

RUSAL's middle managers and senior executives involved in social investment are trained in the basics of the Index methodology.

22 Company executives
completed a training course on the basics of the Index methodology in 2025.

Awards

The annual awards and prizes for RUSAL's social and charity programmes are evidence of their relevance and importance.

Charity awards

Competitions	
ЛИДЕРЫ ОТВЕТСТВЕННОГО БИЗНЕСА	RUSAL received the Leaders of Responsible Business national award. The RUSAL Sustainable Cities project was highly recognised by the business community and experts for its contribution to addressing socially-oriented strategic tasks. Over the last decade, RUSAL has implemented more than half a thousand infrastructure projects, created opportunities for people's personal fulfilment, and generally made life in the territories of responsibility more comfortable and interesting not only for its employees but also for all residents.
РСПП	RUSAL won the All-Russian RSPP competition 'Business Flagships: Dynamics, Responsibility, Sustainability' in the category 'For Contribution to Sustainable Development of Territories'.
ЛИДЕРЫ КОРПОРАТИВНОЙ БЛАГОТВОРИТЕЛЬНОСТИ	RUSAL was included in the highest A+ category of the annual Donors Forum Association's Corporate Philanthropy Leaders rating. As part of the competition, RUSAL was also awarded in several categories: ▪ 1st place in the 'Best Corporate Social Investment Programme in the Territories in the Context of Sustainable Development and Business Strategy' category (RUSAL's Sustainable Cities project) ▪ 3rd place in the 'Best Corporate Family Support Programme (Project)' category (Atmosphere leisure and personal fulfillment centre for women) ▪ 3rd place in the 'Best Programme Contributing to the UN SDGs on Health, Healthy Lifestyle and Human Wellbeing for Sustainable Development' category (Sokol martial arts centres project)
ЧЕМПИОНЫ ДОБРЫХ ДЕЛ	The corporate competition of RUSAL volunteer projects 'Inspire and Act' ranked 2nd in the 'Social Volunteering' category of the 9th All-Russian competition 'Champions of Good Deeds'. 'Inspire and Act' is a corporate competition of volunteer projects. The competition supports local ideas of employees with a budget of up to RUB 100,000 aimed at consistent work with NPOs, social and medical institutions in the cities of responsibility of RUSAL and En+ Group. The beneficiaries of the projects are children with disabilities, social orphans, elderly people, veterans of enterprises, families in difficult life situations. Results of the four years of the competition: ▪ 191 projects were supported ▪ RUB 11.4 million has been allocated to support projects since 2023 ▪ 3,500 people become beneficiaries annually
MINES AWARDS GUINEE	RUSAL received the award for its efforts to promote the social and economic development of the Republic of Guinea and for its contribution to the enhancement of local communities. The Company's activities have been awarded since 2022

Plans for 2026 and the midterm

In 2026, RUSAL intends to:

- approve the Methodology for Assessing the Contribution of RUSAL's Social and Environmental Investments to the Achievement of Russia's National Development Goals, Social and Economic Development and Environmental Well-Being of the Territories of Responsibility;
- publish a voluntary report on the contribution of the Company's social and environmental investments to the achievement of Russia's national development goals, social and economic development and environmental well-being of the territories of responsibility for 2022–2024;
- approve priority areas and social investment programs for 2026–2028 taking into account the assessment of the Company's contribution to the social well-being of the territory of responsibility;
- develop and implement social programs and projects in accordance with RUSAL's approved plans and Social Investment Strategy until 2035.

Responsible management

Ethics, integrity and compliance

2025 key results

2,988 employees
completed anti-corruption training

259 claims
received via the SignAL hotline

2,989 counterparties
successfully passed RUSAL's compliance accreditation

2,539 share of new employees
who passed training in the Code of Corporate Ethics

2025 highlights

- The Conflict of Interest Policy, Regulations on the Conflict of Interest Commission, Regulations on the Procedure for Identification and Disclosure of Conflict of Interest, as well as new versions of the Compliance Policy and Anti-Corruption and Anti-Bribery Policy were approved and put into effect
- RUSAL received the highest grade in the Anti-Corruption Rating of Russian Business 2025

Material topics

- Business ethics and human rights

UN Global Sustainable Development Goals

Approach to ethical business conduct

GRI 3–3, ASI PS 1.3

RUSAL runs its business in reliance upon high ethical standards. The Company's corporate culture is based on the belief that every employee and counterparty shall observe moral and ethical standards and be guided by the provisions of legislation and RUSAL's internal regulations governing ethical business conduct.

RUSAL's ethical principles rest on the Company's key values, respect for rules of law, rigorous compliance with national legislation, as well as international regulations and standards. These principles apply to internal and external relationships, sustainable use of the Company's resources, and regulate employee behaviour in situations involving conflicts of interest. Adherence to the ethical principles is mandatory for all RUSAL entities, Board members, and every employee.

RUSAL's primary document governing ethical business conduct is the **Code of Corporate Ethics**. It outlines shared values and principles to be observed by the Company employees and managers. All of them are committed to abiding by the corporate values, following business ethics principles, and complying with them in their day-to-day activities.

In 2025, RUSAL developed and adopted the Regulations on the Procedure for Identification and Disclosure of Conflict of Interest and the Regulations on the Conflict of Interest Commission. In addition, the following documents were updated:

- Conflict of Interest Policy
- Anti-Corruption and Anti-Bribery Policy
- Regulations on the Compliance System Operation
- Regulations on the Functioning of the Corporate Ethics System
- Regulations on the Corporate Ethics Commissioner
- Regulations on the Committee on Corporate Ethics and Human Rights

The Compliance Directorate, supported by the Directorate for Control, Internal Audit and Business Coordination and the Directorate for Protection of Resources, makes sure that internal regulations are complied with and updated in a timely manner.

Key RUSAL documents on business ethics

Code of Corporate Ethics	▪ outlines shared values and principles of ethical business conduct for RUSAL
Business Partner Code	▪ establishes the principles and requirements imposed by the Company on suppliers of goods, works and services, as well as on intermediaries, advisors and other counterparties
Compliance Policy	▪ determines the key goals and objectives of enhancing RUSAL's compliance function, as well as the compliance system principles and core processes
Anti-Corruption and Anti-Bribery Policy	▪ sets forth the fundamental principles, procedures and specific measures to prevent, counteract and combat corruption and bribery ▪ highlights the need and ways to mitigate and/or recover from corrupt practices at the Company ▪ and outlines the scope of persons responsible for compliance with anti-corruption laws
Social Investment and Charity Policy	▪ regulates RUSAL's charitable and social activities through the use of clear rules and procedures
Policy on Gifts, Benefits and Hospitality	▪ establishes rules and procedures pertaining to gifts and business hospitality
Conflict of Interest Policy	▪ establishes the core goals, objectives and shared principles, as well as elements of RUSAL's Conflict of Interest Management System ▪ determines the key participants of the Conflict of Interest Management System, their functions and authority

Corporate ethics system

The Company supports, develops and monitors the effectiveness of the corporate ethics system. The functioning of the corporate ethics system is aimed at ensuring compliance with the provisions of the Code of Corporate Ethics, the introduction of uniform standards of conduct and principles of ethical business conduct, the creation of a healthy working environment, a sense of justice and protection and the development of ethical leadership.

RUSAL values

Openness
serves as the basis for creating trust-based relations with those who are interested in the development and growth of RUSAL's business

Ambitiousness
makes it possible to set inspiring goals for the Company and achieve them, setting trends for the industry as a whole

Care
as an expression of RUSAL's commitment to protecting the life and health of people, carefully using business resources and preserving the ecosystems of the planet

Proactiveness
manifested in the constant search for new opportunities for business development, employees and new products

Collaboration
in the interests of both external and internal clients, requiring continuous improvement of processes and ensuring a high level of reliability

The Company has a system of corporate ethics commissioners in place. Since 2025, the Compliance Directorate has been responsible for functional control and coordination of corporate ethics commissioners' activities. The key goals of ethics commissioners include:

- Leadership promotion of studying and understanding of ethical values, business principles and norms established by the Code among employees of the relevant enterprise
- Promoting the effective functioning of the system of corporate ethics, creating a corporate culture based on respect for the requirements of the Code and strict adherence thereto
- Advising and training employees on the application of the Code and situations involving difficult ethical choices

Corporate ethics training

All new RUSAL employees must take an induction course on compliance with the Code of Corporate Ethics on the UNIVER corporate portal. During the reporting period, over 2.5 thousand employees took this course. The Compliance Directorate annually prepares a schedule of additional corporate ethics training for employees, determines topics for additional training based on the needs, results of the reviewed employee claims and identified ethical violations. In the reporting period, the Master School programme was launched to improve the qualifications of line managers at enterprises. An important part of the programme is the corporate ethics unit that covers the principles of ethical leadership presented to managers based on illustrative examples. In 2025, more than 900 employees attended the Master School.

>900 employees
attended the Master School in 2025

RUSAL's Experience

RUSAL conducted a survey on the level of trust and ethical climate among employees

In the reporting period, RUSAL conducted a large-scale survey of employees for the first time in order to obtain an objective assessment of the functioning of the Company's corporate ethics system, measure the level of employee trust and identify areas for further development of the corporate ethics culture. 2,987 Company employees took part in the survey.

The survey showed a high level of maturity of the system of corporate ethics and trust in their immediate supervisors:

- **70%** of respondents fully agree that their immediate supervisor serves as a model of ethical business behaviour
- **74%** of employees would first contact their immediate supervisor in the event of encountering ethical violations
- **71%** of respondents say that they can speak safely and freely when faced with violations of the principles of the Code of Corporate Ethics.

RUSAL intends to continue the practice of employee surveys and in the future to conduct a survey on the level of trust and ethical climate at the Company on an annual basis.

2,987 Company employees
took part in the survey.

Anti-corruption

GRI 2-23, 205-3, ASI PS 1.1, PS 1.2, SASB EM-MM-510a.1, HKEX Aspect B7, KPI B7.1, KPI B7.2

RUSAL demonstrates zero tolerance to any forms or signs of corruption and bribery. The Company is committed to avoiding corruption and fraud in every aspect of its operations. To achieve this goal, RUSAL willingly integrates and implements comprehensive measures to timely identify, prevent, and minimise corruption risks. In particular, RUSAL operates a risk management and assessment system. The Compliance Directorate specialists analyse the Company's potential corruption risks on a quarterly basis. They examine the nature of such risks, their causes and sources, the likelihood of their occurrence, and possible consequences for the Company.

Corruption risk assessment system

Development of measures to mitigate or eliminate the risk → Integration of control procedures into business processes → Identification and analysis of changes caused by risk and measures taken

For more details, please see the **«Risk management and internal control»** section.

RUSAL places strong emphasis on monitoring and investigating corruption-related incidents. Information regarding potential corruption offences, attempted pressure on employees or inducing them to engage in any wrongful acts is elevated to the Company's senior management. Such approach guarantees that all identified instances are strictly monitored and that the relevant measures are taken. In 2025, no confirmed cases of corruption or fraud involving RUSAL employees were identified.

In the reporting year, an updated corruption risks map of was prepared based on the results of the assessment and measures to minimise the identified risks were determined. As part of updating the map, meetings were held with the heads of units with high corruption risks in their processes. As a result, risk mitigation measures were developed: additional controls were introduced based on an automated document management system and new internal regulations on conflicts of interest were introduced.

On top of that, the Company holds events and implements internal controls for corruption risks:

Compliance accreditation of counterparties	• All the current and potential counterparties are checked based on the KYC (Know Your Client) questionnaire. In addition, information from public sources and Company databases is used • When risks are identified, the counterparty receives a restricted status, and all transactions with, or payments to and from, such counterparty are monitored by the Compliance Directorate for thorough analysis of the transaction and related risks
Risk control of transactions	• The criteria and parameters for controlling corruption risks have been introduced through an automated document management system (DMS) and, once such risks are identified, an additional comprehensive assessment of the transaction is carried out
Contractual provisions	• Anti-corruption clauses are included in contracts where corruption risk is most likely to occur as a guarantee that contractors comply with corporate standards

The corruption risk management system encompasses all counterparties with which RUSAL interacts. In the reporting year, RUSAL accredited 2,989 counterparties as part of the compliance accreditation; some of them (with state participation or with the participation of politically exposed persons in the shareholding structure) received a restricted status, and contracts with them are subject to extra review by a compliance officer. In the reporting period, as a result of the analysis and monitoring performed, the Company identified no confirmed cases of violation of anti-corruption laws by its counterparties. Therefore, there were no grounds for termination or refusal to extend contracts for this reason.

RUSAL accredited

2,989 counterparties

as part of the compliance accreditation

RUSAL's Experience

RUSAL received the highest grade in the Anti-Corruption Rating of Russian Business 2025

In 2025, for the second year in a row, RUSAL was one of the Russian AAA+ companies, i.e. companies with the maximum level of anti-corruption, and became one of the leaders in the rating. The rating criteria are based on the requirements of the international standard ISO 37001:2016 (Anti-bribery management systems). An independent expert review of the documents provided by the Company for the rating purposes attested to compliance of the Company's anti-corruption management system with this standard.

Anti-corruption training and awareness-raising

GRI 205-2, HKEX KPI B7.3

RUSAL recognises the importance of notifying employees, executives and counterparties of the need to comply with anti-corruption laws and internal regulations. To this effect, the Company holds awareness-raising events of various formats for all such persons.

Events to notify the persons concerned of combating corruption

Employee and counterparty notification	Employee awareness-raising	Consulting and control
▪ anti-corruption training ▪ introducing new hires to internal regulations upon employment ▪ notifying counterparties of corporate ethics and anti-corruption requirements	▪ posting anti-corruption and other related information on the Compliance Portal ▪ holding competitions and events aimed at identifying and discontinuing unethical business practices ▪ publishing articles on anti-corruption, in particular, regarding the procedure for giving and accepting gifts, in corporate media	▪ advising and exercising control on the part of the Compliance Directorate staff and local compliance officers

The Company holds training on combating corruption and bribery for employees of RUSAL's new companies, personnel of foreign offices, top managers, and local compliance officers. Particular attention is paid to the review of applicable regulations and requirements such as the legislation of the Russian Federation, international legislation, legislation of the countries of presence, as well as internal regulations and anti-corruption standards.

In the reporting year, 2,988 RUSAL employees completed anti-corruption training on the UNIVER platform on the following topics: Combating Fraud and Corruption, Policy on Gifts and Business Hospitality. The Company also held courses and training sessions on anti-corruption laws, the Anti-Corruption Policy and the Conflict of Interest Policy. In addition to training, the Company held a number of communication events involving corporate media.

RUSAL notifies counterparties of corporate anti-corruption requirements when performing procurement procedures to improve performance in this area. In the reporting year, the Company improved and updated the Compliance portal for external users **on the website**.

Compliance system

GRI 2-15, 206-1, ASI PS 1.1

RUSAL's key compliance-related regulations are the Compliance Policy and the Regulations on the Compliance System Operation. RUSAL consistently and constantly monitors the compliance system operation: the accountable specialists prepare regular reports, including the verification of compliance with anti-corruption laws, and organise external audits. The Compliance Department submits a quarterly report to the Compliance Committee of the Board.

RUSAL implemented a number of compliance measures in 2025:

- improvement of the automated information and analytical programme to assess the impact of imposed sanctions on RUSAL's operations in terms of notifications and reporting
- modernisation of the counterparty compliance accreditation system through the introduction of a new IT solution that makes it possible to collect and accumulate information on the counterparty from public sources in order to identify corruption and conflict of interest risks.

All compliance risks identified are entered in RUSAL's Automated Risk Management System on a quarterly basis, where they are assessed.

For more details, please see the **«Risk management and internal control»** section.

RUSAL strictly abides by anti-monopoly laws. In 2025, the Company did not identify any breaches of anti-monopoly laws, and no claims to this effect were brought against the Company.

Training and awareness-raising of employees and counterparties on compliance issues

The Company regularly organises compliance training for its personnel. In 2025, RUSAL arranged five events for local compliance officers and three events for employees of the Compliance Directorate. In addition, in the reporting year compliance training was conducted for five directorates and several divisions of the company, in total more than 2,500 Company employees received training.

The main channel for promoting and advancing the compliance culture across the Company is the Compliance Portal. As and where necessary, employees and counterparties may seek advice from the Compliance Directorate through the one-stop service by emailing to **compliance@rusal.com**, or directly from the responsible persons.

Conflict of interest

GRI 2–15

RUSAL makes every effort to minimise the risks associated with the emergence of conflicts of interest in its commercial and production operations. To this end, the Company takes a number of mitigating measures:

- Background check of candidates applying for positions
- Regular declaration of conflicts of interest
- Detailed analysis of information on potential counterparties before entering into commercial transactions
- Annual training of the Company employees on the rules for resolving conflicts of interest

The requirements to prevent conflicts of interest apply to all the Company employees, executives, and Board members. In addition, these requirements affect close relatives of employees if their actions may lead to a conflict of interest.

Special attention is paid to engagement with governmental authorities, officials, and other representatives of public bodies. RUSAL adheres to the principles of openness and constructive dialogue, ruling out the possibility of conflicts of interest to occur in the course of such engagement.

Identification and resolution of conflicts of interest are within the shared area of responsibility of the Compliance Directorate, the Directorate for Control, Internal Audit and Business Coordination, and the Directorate for Protection of Resources. Each case is considered individually. Based on the results of the consideration, measures are taken to resolve the conflict of interests with subsequent monitoring.

In 2025, a number of potential conflicts of interest were detected. However, all such cases were promptly identified and successfully addressed in advance through effective control and management measures.

In 2025, no cases of corporate disputes were recorded within the scope of RUSAL's operations.

SignAL hotline

GRI 2-16, 2-26, ASI PS 3.4, HKEX KPI B7.2

RUSAL operates the confidential and anonymous SignAL hotline, which was up to liaise on conformance with the corporate standards in ethics, compliance and combating corruption. The hotline helps identify and prevent cases of fraudulent and dishonest behaviour by the Company employees and partners in less time.

The Company guarantees that every claim will be handled, regardless of whether it was signed or submitted anonymously. In addition, none of whistleblowers will be retaliated for reporting.

For the convenience of users, in 2025 the option to report IT incidents was added to the SignAL hotline online form on the corporate portal.

Procedure for addressing reports received through the SignAL hotline

Reports received through the SignAL hotline are ranked by topic and registered in the database → A business unit responsible for the investigation is appointed (where necessary, several business units are engaged) → Based on the findings of the investigation, the necessary measures are taken → The internal database is used to identify and analyse systemic problems and find proper and practicable solutions

In the reporting year, RUSAL employees actively used the SignalAL hotline to resolve conflict situations, address social matters and other issues of essence. In 2025, a new KPI of the SignalAL hotline was introduced – the number of confirmed claims. During the reporting period, in 24% of cases, the information contained in the claims was confirmed, and the necessary response measures were taken. In addition, high performance of the hotline is reaffirmed by the summary economic effect following the outcomes of claim checks.

Number of claims received through the SignAL hotline by category, units[1]

A claim may be submitted to the SignAL hotline by:

- e-mail (**signal@rusal.com**)
- phone (by dialing +7 (800) 234-56-40 in Russia (toll-free) or +7 (495) 221-33-72 for calls from other countries)
- texting in WhatsApp and Telegram (via +7 (915) 224-56-40).

The SignAL hotline is available 24/7 and rests on the confidentiality and anonymity principle.

More details about the SignAL hotline are available on the **corporate website**.

In the reporting period, as part of a survey on the assessment of the corporate ethics system, we conducted a survey on the level of employees' trust in the SignaAL hotline and their awareness of its functions. According to the survey results, more than 90% of respondents noted that they were aware of the SignaAL hotline functions.

Plans for 2026 and the midterm

- implement the adopted Conflict of Interest Policy across the enterprises
- continue work on the support and keeping records on labour dynasties
- implement an automatic conflict of interest search system

Internal control and risk management

Business risks

By placing a strong focus on maintaining and developing an effective risk management system, RUSAL mitigates the adverse impact of potential risks and ensures stable and sustainable development of its business. The Directorate for Control, Internal Audit and Business Coordination (hereinafter, the Directorate for Control) is responsible for providing methodological support for the system and for consolidating and analysing risks.

1 For the years 2022 and 2023, data refers to the number of claims handled. For the year 2024, data relates to the number of claims registered.

Key elements of RUSAL's risk management system

- Risk identification
- Analysis of current and potential risks (including assess-ment by business process owners)
- Development of risk mitigation measures
- Implementation of risk mitigation measures
- Monitoring the effectiveness of the risk management system and measures
- Reporting on risk management outcomes

Key risk management documents

- Risk Management and Internal Control Policy
- Risk Management Regulations

Key principles of risk management system organisation

RUSAL's risk management system incorporates the following key initiatives:

- Quarterly monitoring of the Company's risk portfolio by risk owners and update of the corporate risk maps and risk register
- Monthly discussion of current key risks from the Company's divisions at management meetings
- Quarterly review of the Company's most significant risks by the Executive Committee and the Board of Directors' Audit Committee
- Internal audits of internal control effectiveness to analyse and mitigate risks associated with inefficient organisation of production, sales activities, supply chains, personnel management, risks of property loss and theft, and risks in other Company business processes
- Regular risk audits conducted at the Company's sites by independent risk surveyors and insurance company surveyors. These focus on potential damage to property and plant, as well as business interruption, with the aim of analysing and evaluating such risks and optimising the Company's insurance programme
- Enhancement of risk assessment methodology and the automated risk management system
- Regular training for Company staff and managers on risk management principles and procedures

Monitoring, reporting and evaluation of the risk management system

The Directorate for Control provides quarterly reports on significant risks to the Audit Committee. Such reports offer an overview of the Group's consolidated risk portfolio and its dynamics, the most significant realised risks, new risks identified in the reporting period and the effectiveness of management's risk management activities.

The Audit Committee of the Board of Directors is responsible for monitoring both the effectiveness of management's risk oversight and adherence to the established risk management policies and procedures.

In 2025, RUSAL identified the following principal risk factors inherent in the industry and specific to the Company's business activities:

1. The Company operates in a cyclical industry characterised by price and demand fluctuations that depend on numerous macroeconomic factors, many of which are beyond RUSAL's control. Last year, aluminium prices changed significantly, and they may continue to fluctuate in light of the current unstable geopolitical climate, the risks of a regional and/or global recession, and the associated volatility in commodity, foreign exchange, and securities markets. Such volatility has and may continue to have a significant negative impact on the Company's performance.
2. Increased scrutiny and heightened attention from governmental bodies and the public regarding environmental protection issues. This includes tighter enforcement and a potential revision of emission and discharge standards, rules and conditions for the storage and disposal of industrial waste, as well as uncertainty associated with the terms for implementing a carbon tax on the Company's products and the transition to green energy.

3. Hard-to-predict changes in demand for primary metals and alloys, risks to consumption levels and sales margins due to the sanctions and trade restrictions imposed against the Russian economy, the Central Bank, the Ministry of Finance, the National Welfare Fund of the Russian Federation, some industries, enterprises and individuals of the Russian Federation, along with uncertainty concerning the future trajectory of geopolitical events and policies, and the potential scale and nature of further restrictive or sanction measures in the Russian Federation and elsewhere.
4. Retaining control over assets outside Russia in the event of the expansion and tightening of sanction restrictions by the governments of the respective countries.
5. The Company's competitive position in the global aluminium industry depends critically on an uninterrupted power supply, secured above all by long-term contracts. Increases in electricity prices, as well as disruptions to its supply, may have a material adverse impact on the Group's business, financial position, and operational results.
6. The Group relies on uninterrupted transportation services and access to infrastructure necessary to transport its raw materials, supplies and finished products over long distances, which is outside the Group's control; the Group is dependent on prices for such services (rail tariffs, freight rates), which may increase taking into account the ongoing crisis of global logistics chains, as well as sanctions restrictions imposed by a number of countries on Russian vessels, ports, and transport and logistics companies.
7. The covenants under the loan agreements place specific limitations on the Company's ability to pay dividends. RUSAL's failure to comply with them may have a material adverse effect on the Company and its shareholders.
8. The Group is exposed to exchange rate fluctuations, which may have influence on its financial results.
9. Adverse media coverage, claims, and other public statements may have a material negative impact on the share price.
10. The Company's business may be affected by staffing issues, a shortage of skilled labour, and rising labour costs.
11. The Group relies on third-party vendors for some raw materials and consumables.
12. Equipment failures, or the inability to source or delays in the delivery of equipment, components, or consumables due to sanctions, trade, or logistical constraints, could lead to production cutbacks or plant shutdowns.
13. The Group is required to follow certain Russian anti-monopoly regulations.
14. The Company operates in an industry characterised by inherent risks of environmental damage and public health impact.
15. Data on ore and mineral reserves is approximate and, by definition, uncertain, and such reserves may be depleted sooner than expected.
16. The Group's ore exploration and mining licences and concessions may be suspended, modified, or terminated prior to their expiry, or may not be extended.
17. The Group is exposed to the risks from regulatory, social, legal, tax and political environments in a number of jurisdictions where the Group operates.

Risk management and internal control

GRI 2–12, 2–16

A considered and systematic approach enables RUSAL to effectively manage financial, economic, and operational risks, thereby ensuring the reliability and sustainable development of both the business and its ecosystem. The risk management and internal control system (RM&ICS) is instrumental in these processes. It assists in achieving strategic goals, improving operational performance and the quality of management decisions, including in the area of sustainable development. Sustainability risks are integrated into the overall corporate risk management system, which ensures their comprehensive analysis and administration.

Risk management framework and methodology

RM&ICS enhancements and improvements are guaranteed by the Risk Management and Internal Control Policy approved by the Board. This document defines the general framework for organising the system of internal control and risk management for the risks the Company faces in the course of its operations, as well as the key principles and procedures for risk assessment and management.

The policy is applicable to all of the Company's business processes and introduces common definitions and methodology for managing risks and building an internal control system. Therefore, internal control and risk management processes form an integral part of the Company's project and operational activities.

The Company's risk management processes are governed by the Risk Management Regulations, updated most recently at the end of 2024. Specifically, the document addresses the centralised management of risks inherent in all Company sites, including HR, environmental, etc. These risks can be aggregated by directorate and division to enable the consolidated financial risk assessment (FRA) for the entire Company.

During the reporting period, the Company placed particular emphasis on managing operational disruption risks. To this end, in 2025 a pilot project was implemented to launch the Business Continuity Management System (BCMS) and a regulatory framework was prepared. The pilot involved the analysis of potential disruption scenarios and their impacts, the identification of critical equipment, and the formulation of business continuity plans for individual sites.

To improve operational flexibility, speed of response to emerging risks and informed decision-making, the Company is automating its risk management processes. All RUSAL facilities have joined the automated risk management system (ARMS).

As part of the ARMS, each risk is linked to the Company's annual goals and ongoing projects. Business process owners identify and enter into the ARMS not only significant risks, but also potentially significant risks. The latter refers to situations where the risk owner does not yet perceive a high likelihood of occurrence or significant potential damage.

Roles and responsibilities

Risk management at RUSAL spans all levels of the organisational structure, and all RUSAL employees are responsible for it:

- The **Directorate for Control, Internal Audit and Business Coordination** establishes and updates a single methodology, coordinates actions of those involved in the process, and oversees the consistent implementation of the approaches.
- The **director for risks (chief risk officer)** oversees the implementation of risk management procedures.
- **Business process owners** consider risks and manage them in the course of their activities.
- Company **employees** are involved in risk management as part of their job duties.

At each meeting, the Board analyses new risks triggered by changes in the market and economic conditions both in Russia and globally. Management provides its assessment of the current market conditions, trends and potential threats, which is further scrutinised and reviewed.

The Audit Committee of the Board evaluates the efficiency of RM&ICS performance and risk management approaches. The committee examines risk reporting and audit findings on a quarterly basis, which guarantees a high level of control and timely introduction of amendments to risk management strategies.

For more details, please see **the Report of the Board of Directors** section.

Training

As part of improving its risk management system, the Company seeks to hold annual training in this domain to keep employee knowledge up to date.

In 2025, the Company conducted risk management training for new divisions and new staff who would be using the ARMS. About 50 people completed training in the reporting period.

In addition, a large-scale risk management training programme was developed in 2025 and is to be rolled out across the entire workforce. The primary objective of the programme is to maintain staff awareness of the Company's risk management system. In particular, the training focuses on providing examples of risk event wordings and the financial assessment procedure for most scenarios, taking into account the specifics of the Group's various production facilities. This approach is expected to facilitate the process of identification and assessing risks for employees.

RUSAL's sustainability risks and opportunities in 2025

ISSB, MED 12

	Risk	Description	Risk impact on financial and other metrics	Risk monitoring, control and management activities	Opportunities associated with risks	Detailed disclosure
Environmental	Climate risks	Climate change-related risks that cause serious damage to assets and infrastructure, resulting in their long-term unavailability	▪ Impact on the Company's EBIT in the short term – between USD 2 million and USD 10 million	▪ Production upgrade and energy efficiency improvement ▪ Renewable energy consumption ▪ Release of low carbon footprint products ▪ Assessment of the potential for implementing climate projects	▪ More effective capital raising ▪ Increased transparency and investment attractiveness through high-quality information disclosure ▪ Access to additional financing through the use of external instruments	Climate change and energy
	Environmental risks	Risks linked to environmental damage and incidents, such as air emissions (including greenhouse gases); risks associated with water and waste	▪ Over-limit impact fees ▪ Fines for environmental law violations ▪ Damage to the facilities and environment caused by significant environmental incidents	▪ Continuous monitoring of environmental laws and changes thereto in the countries of operation ▪ Implementation of a set of environmental protection measures (such as monitoring of sludge disposal areas) taking into account regional specificities ▪ Delivery of a set of measures to reduce harmful emissions ▪ Certification of facilities for compliance with the ISO 14000 standard	▪ Improved environmental performance of the Company's facilities and reduced operating expenses ▪ Improved environmental conditions in the cities of presence	Environmental protection
Social	HR risks	Labour law violations, fraud, and unlawful enrichment	▪ Fines for breaching labour laws and personal data protection laws (such as Federal Law No. 152-FZ[1], GDPR[2]) ▪ Failure to implement the production programme	▪ Organising regular meetings for staff, management and trade unions to discuss the relevant issues ▪ Ongoing employee awareness programmes on the principles and values established in the Code of Corporate Ethics, Business Partner Code, and Anti-Corruption Policy ▪ Uninterrupted operation of the hotline	▪ Improved image of the Company as a reliable employer ▪ Increased labour productivity ▪ Process automation ▪ Reduced staff turnover rate	Employees
	Occupational health and safety risks	Employee health and safety risks	▪ Fines for breaching OHS requirements ▪ Employee compensations	▪ Ensuring the operation of the occupational health, industrial and fire safety management system (including related risk analysis) ▪ Regular OHS training for employees ▪ Implementing programmes and activities to maintain a safe working environment	▪ Reduced downtime ▪ Reduced remediation costs ▪ Improved labour safety and productivity, more comfortable work environment	Occupational health and safety
	Local communities engagement risks	Risks associated with social and economic uncertainties in the regions where the Company operates	▪ Fines and other sanctions in the regions of presence	▪ Support for social, infrastructure, educational and cultural initiatives in the regions of presence ▪ Uninterrupted operation of the hotline ▪ Monitoring compliance with internal regulations, such as the Code of Corporate Ethics and the Regulations on Prevention and Settlement of Conflicts of Interest	▪ Operation of a large-scale social investment management system in the Company's regions of presence	Developing local communities

1 Federal Law No. 152-FZ dated 27 July 2006 On Personal Data.
2 GDPR – European Union's General Data Protection Regulation.

	Risk	Description	Risk impact on financial and other metrics	Risk monitoring, control and management activities	Opportunities associated with risks	Detailed disclosure
Governance	Risks affecting business continuity	Risks related to the business environment that affects the Company's financial performance, including political, legal, and other risks	▪ Disruptions to the Company's operations ▪ Deterioration of financial performance ▪ Penalties	▪ Ensuring the functioning and regular improvement of the internal control system to identify, analyse and manage business environment risks in a timely manner, to promote effective corporate governance and regulatory compliance	▪ Development of a proprietary risk monitoring and assessment system and its integration with the Company's internal systems to enable proactive risk management and improve operational efficiency	Risk management and internal control
	Risk of non-compliance with anti-corruption and conflict of interest regulations	Violations of laws and regulations, as well as the principles of anti-corruption and conflict of interest programmes, may lead to judicial or administrative sanctions, economic or financial losses, and reputational damage	▪ Penalties	▪ Monitoring changes in the regulatory frameworks ▪ Control over corruption risks and its integration into business processes ▪ Compliance accreditation of all counterparties ▪ Automated inclusion of compliance in the approval process in the electronic document management system for all transactions with compliance risks identified ▪ Inclusion of an anti-corruption clause, including conflict of interest provisions, in the terms of transactions exposed to corruption risks ▪ Completion of a conflict of interest questionnaire by all RUSAL employees who initiate transactions ▪ Mandatory compliance and anti-corruption training for employees and management ▪ Ensuring the functioning of the SignAL hotline	▪ Safeguarding the Company's regulatory stability through prompt and high-quality responses to legislative changes in its countries of operations ▪ Enhancing organisational resilience through improved reputation management and governance frameworks	Ethics, integrity and compliance
	Supply chain risk	Interrupted supplies, trade restrictions or breaches of the Company's ESG requirements on the part of suppliers	▪ Failure to meet the production programme due to the lack of raw materials, supplies and equipment ▪ Resulting decrease in product sales	▪ Continuous search for alternative and more sustainable suppliers and manufacturers ▪ Implementation of an import substitution strategy ▪ Regular quality and sustainability audits of suppliers	▪ Expanding the competitive environment ▪ Achieving a positive economic impact through a shift towards using local materials and fostering sustainable business in the countries of operation ▪ Improved quality of supplied raw materials and supplies	Sustainable supply chain of raw materials, goods and services

Plans for 2026 and the midterm

RUSAL's plans for 2026 cover:

- Conducting an audit of current internal risk management documents and updating the supporting regulatory framework.
- Upgrading the Automated Risk Management System (ARMS) through interface optimisation, the addition of new data processing functionalities, and revising the user guide.
- Delivering training for employees on the risk management framework, utilising the new training course and focusing on proficiency in ARMS.

Tax management

Approach to taxation

GRI 3–3

RUSAL adheres to the principles of openness, transparency and responsibility in taxation. The Company's tax policy relies upon the effective legislation of the Russian Federation and of the countries where it operates, official interpretations of regulatory and supervisory authorities, explanations and rulings of arbitrazh (state commercial) courts and arbitral tribunals, business practice, and business operations.

The Company avoids using aggressive tax planning tools as this would run contrary to its principles and values. In transfer pricing, RUSAL follows the key provisions of the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines for Multinational Corporations and Tax Administrations. Market mechanisms are used to determine prices in intra-group deals as if the contracts were concluded by unrelated parties.

GRI 207–2

The Company is strongly focused on identifying tax risks and implements a variety of activities to manage them, which helps it strictly comply with tax laws and prepare accurate financial statements in a timely manner. Tax risks are assessed on a quarterly basis, and if significant risks are identified, the Company promptly takes measures to mitigate or eliminate them. No such tax risks were identified in 2025.

RUSAL's tax payments for 2025 are included in the Company's **IFRS Consolidated Financial Statements**.

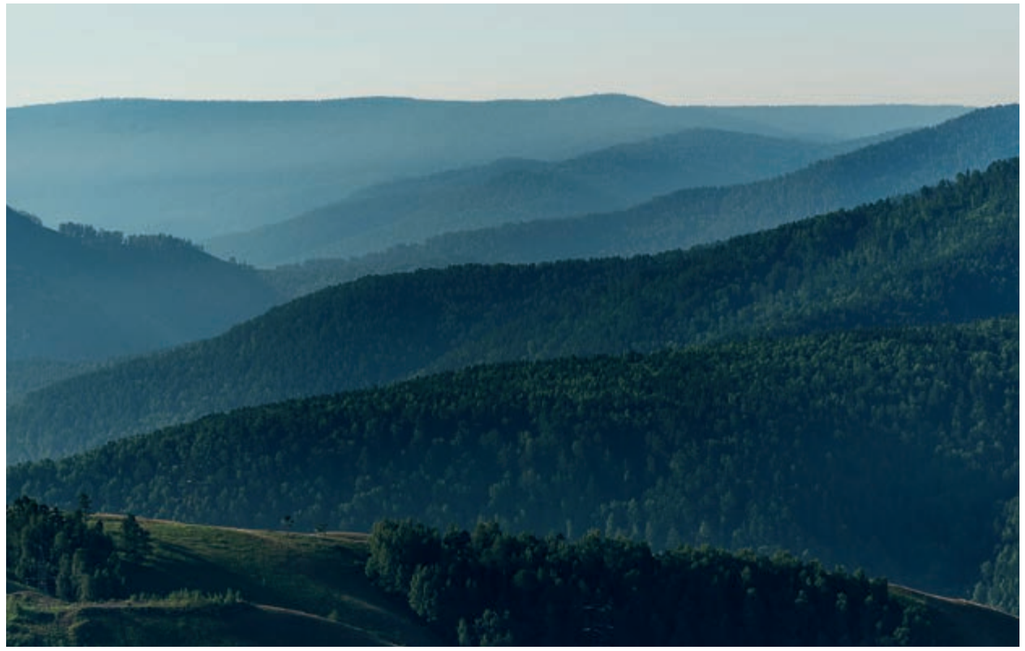
GRI 207–1

RUSAL establishes its dealings with tax authorities on the principles of constructive dialogue. This applies both to tax control procedures and to the entering into pricing agreements or obtaining clarifications regarding the application of effective laws. In case of any doubts, the Company initiates open discussions with the competent authorities in advance to make sure issues are dealt with pursuant to applicable regulations.

In each country where RUSAL operates, the Company strictly abides by all applicable provisions of national and international tax laws. To this end, it arranges an integrated tax accounting process, making all transactions transparent. The Company places a strong emphasis on the correct calculation of tax liabilities, and tax returns are submitted strictly within the established deadlines to minimise the risk of claims from tax authorities and avoid potential sanctions.

The Tax Strategy, approved in 2023 by the Company's General Director, provides for the harmonisation and improvement of RUSAL's tax function, sets forth the key principles of communicating with tax authorities, rules for managing tax risks and approaches to the organisation of tax control. The use of a unified tax strategy encourages an increased transparency and predictability of tax processes, which, in turn, enables the Company to manage its financial and business activities more efficiently and reduce the likelihood of tax disputes to occur.

The strategy is a flexible tool that is fine-tuned depending on the transformation of laws and regulatory requirements. RUSAL intends to revise the strategy as changes in laws take effect to be able to adapt to the new business reality.



Some enterprises of RUSAL apply the tax monitoring model of tax administration. With tax monitoring, traditional tax audits are replaced with online communications with tax authorities that are granted remote access to the taxpayer's information systems, accounting and tax reporting. Owing to this, companies are in a position to coordinate the tax treatment of proposed and completed transactions with tax authorities.

The Company keeps a good reputation of a reliable and *bona fide* taxpayer. This status is reaffirmed by regular internal and external monitoring, which ensures the transparency of all processes. In addition, the Company's financial statements are subject to mandatory assurance by an independent auditor, which is another evidence of RUSAL's responsibility and diligent compliance with tax laws.

The SignAL hotline receives, among other, submissions regarding RUSAL's tax issues, including reports of potential unethical behaviour on the part of the Company or its employees. In 2025, no such submissions to the hotline were recorded.

For more details, please see the «**Ethics, integrity and compliance**» section

RUSAL's tax-related principles

GRI 207–3

In its dealings with tax authorities, RUSAL constantly observes the principles set forth in the Tax Strategy:

- Legitimacy
- Tax disclosures
- Planning of and control over tax liabilities
- Use of tax benefits
- Tax risks management
- Counterparty integrity
- Consistency of tax methodology
- Creation of a tax environment
- Efficient tax dispute resolution

Tax policy as a sustainability tool

GRI 207–1, 3–3

RUSAL acknowledges that reaching strategic goals, including in terms of sustainability, is only possible if it strictly abides by tax laws and remits tax payments on a timely basis. The Company treats its tax liabilities not only as a statutory obligation but also as an integral part of its corporate responsibility and its contribution to the social and economic development of the countries and regions where it operates.

RUSAL's timely tax payments to federal, regional and local budgets are a significant source of financial resources for the territories where the Company's production facilities are based. These funds support the development of social and economic infrastructure, facilitate the financing of healthcare and education programmes, and improve the quality of life.

Contingencies

The Company's contingent liabilities and information disclosed in respect of such liabilities were reviewed and analysed in detail by the Board in note 24 to the consolidated financial statements, while the details of provisions are given in note 20 to the consolidated financial statements.

Tax contingencies

The controlled foreign company ("CFC") rules have been introduced in Russia starting from 1 January 2015. The rules apply to undistributed profits of non-Russian CFCs controlled by Russian tax-resident shareholders. Although the Company has become a Russian tax resident in 2020 as part of its Continuance, the Company qualifies for an exemption from the CFC rules for public international companies until 1 January 2029. Hence, the CFC rules shall not directly apply to the Group in relation to any of its non-Russian affiliates. The CFC rules may apply to Russian tax-resident Controlling Shareholders, where such Shareholder controls more than 25% or 10% where all Russian tax-resident Shareholders together control more than 50%. The rules also introduce certain reporting requirements for such Russian tax-resident Controlling Shareholders in relation to non-Russian affiliates of the Group where such Shareholders directly or indirectly control more than 10% of those affiliates.

Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial statements (refer to note 20 of the consolidated financial statements).

Sustainable supply chain of raw materials, goods and services

2025 key figures

69%
share of purchases from local suppliers

81 **suppliers** and **90** **enterprises**
of local brand were assessed using ESG criteria

100%
new suppliers screened using environmental and social criteria

2025 highlights

- The Regulations on Pre-qualification of Suppliers were developed
- The project to automate the process of qualifying raw materials and supplies producers in the Aluminium Division was completed and commissioned

Material topics

- Sustainable supply chain

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

Approach to supply chain management

GRI 3-3

RUSAL shapes a sustainable and flexible supply chain in reliance upon the principles of openness, flexibility, responsibility and sustainability. The Company builds reliable, transparent and long-term relationships with its suppliers and contractors. All this helps RUSAL respond robustly to market challenges, mitigate risks, and maintain strong operational performance.

Several business units are involved in ensuring the supply chain stability, each charged with certain aspects of counterparty engagement. The organisational structure enables the Company to analyse customer needs and partner capabilities in greater depth, develop sustainable solutions, and strengthen its market position amid rapidly changing requirements for environmental and social responsibility of business.

Allocation of responsibility for supply chain management

Sales Directorate	Determination of statutory requirements and consumers' specifications for manufactured products
Business Support Directorate	Supplier assessment, qualification and rating
Directorate for Control, Internal Audit and Business Coordination	Control over the supply chain
Quality Management Directorate	Quality of the goods produced and services rendered
Compliance Directorate	• Compliance with statutory requirements related to procurement • Counterparty due diligence, verification of their compliance with the Company's anti-corruption and sanctions policies
Sustainability Directorate	Assessment of ESG maturity of suppliers of critical categories: raw materials, goods, services, energy

ASI 2.4

The core internal documents of the Company governing procurement and supplier engagement are the **Business Partner Code** and the **Responsible Sourcing Policy**. They ensure the transparency of supply chain management and lay down the requirements for RUSAL's suppliers and contractors pursuant to laws and ASI standards. In 2025, the Company developed and introduced a new document governing supply processes — the Regulations on Pre-qualification of Suppliers. In addition, the Procurement Regulations were updated in the reporting period.

RUSAL monitors the quality of own-produced raw materials and supplies that are purchased for the needs of other divisions at least with the same care as with respect to external supplies. To this end, the Company developed the Regulations on Qualification of Interdivisional Supplies in 2023. Since 2024, the effect of this document has been extended to the Directorate for New Projects. In the medium term, it is planned to make the Regulations applicable to the Downstream Division and the Directorate of Innovative Startups.

For more details, please see Appendix 7 **'Key sustainability documents'**.

Supply chain risks are factored in RUSAL's corporate risk management system. If a risk is identified with any particular supplier, the Company takes corrective measures. In 2025, supply chain risks did not occur.

Compliance with international standards and external audits

RUSAL builds a sustainable supply chain pursuant to the standards of the Aluminium Stewardship Initiative (ASI). Enhancing the openness and transparency across the entire supply chain is among the key areas of implementing these standards. The Company is consistently expanding the scope of certification to cover new facilities.

For more details, please see the «**Partnership and membership in associations and international initiatives**» subsection.

Since 2014, the international agency EcoVadis has been conducting an independent rating assessment of RUSAL's enterprises. One of important aspects that is checked according to the rating methodology is the Company's approach to supply chain management. As a result of the analysis, the Company receives a score of the maturity of responsible supplier performance.

Supplier engagement

GRI 2-6, 204-1, MED 4.6, 4.7

As a large manufacturer, RUSAL purchases a wide range of raw materials and supplies from counterparties from different countries, though in each case it seeks to opt for local suppliers[1]: in 2025, they accounted for 69% of the Company's purchases. Russian goods, work and services accounted for 58.7% of the total amount of purchases, and 17% of this percentage was supplied by small and medium-sized enterprises.

HKEX KPI B5.1

In total, RUSAL's operations are supported by over 13,500 vendors of raw materials, supplies and services. The Company currently purchases products and services primarily in Russia and the PRC, as well as in Kazakhstan, the Caribbean, Europe and Africa. The overall 2025 purchases of the Company amounted to USD 4,024 million.

Key products and services purchased by RUSAL

- Energy supply services
- Alumina
- Alloys and anodes
- Raw materials (coke, pitch, caustic, aluminium fluoride) and consumables
- Fuel
- Repair and other production maintenance services

More details about RUSAL's purchases are available on the **Company's corporate website**.

[1] Local suppliers and contractors are the companies incorporated in the country of operations of RUSAL's purchasing facility.

Supplier management system

GRI 2–6, 3–3, HKEX Aspect B5

RUSAL is focused on a long-term and mutually beneficial cooperation with suppliers, reliant upon their compliance with the Company's quality requirements and high ESG standards. When sourcing suppliers and contractors, the Company adheres to the principles of responsible and sustainable business conduct.

In supplier sourcing, RUSAL makes use of the following criteria (listed in order of priority):
- Product quality
- Price
- Terms of delivery
- Terms of payment
- Amount of delivery
- ESG criteria

RUSAL verifies suppliers' compliance with the Company's requirements and expectations laid down by the Business Partner Code, other internal documents and supplier contracts, both at the stage of sourcing and regularly in the course of further collaboration.

Principles of supplier and contractor sourcing

- Openness and transparency of disclosures made in accordance with international standards
- Compliance (sanctions risks (trade restrictions, counterparty due diligence) and corruption risks)
- Accessibility and convenience of tender and procurement procedures
- Product quality control across the value chain
- Sustainable management of resources and reserves

Ways of screening RUSAL's suppliers

Potential and new suppliers	Existing suppliers
▪ Qualification ▪ Review of documentation, transactions and publicly available materials of potential partners ▪ Voluntary ESG accreditation	▪ Regular inspections and audits for compliance with contractual provisions, including those related to OHS ▪ Supplier rating assessment ▪ Use of penalties for non-compliance

Sustainability goals and their achievement progress in 2025

Goals	Progress in 2025
By 2025: ▪ Build a sustainable and ethical supply chain based on an in-house system of accreditation, assessment and audit of compliance with ESG criteria, covering at least 80% of suppliers **By 2035:** ▪ Cover 100% of suppliers	81 suppliers of RUSAL and 90 enterprises of local brands in the territories of responsibility were assessed using ESG criteria; The development and internal coordination of the updated version of the Business Partner Code have been completed for corporate approval and inclusion in contracts with suppliers starting from 2026; The concept and architecture of the information system for managing all Company's suppliers have been developed, providing for voluntary ESG accreditation and consideration of assessments from state evaluation tools for Russian suppliers.

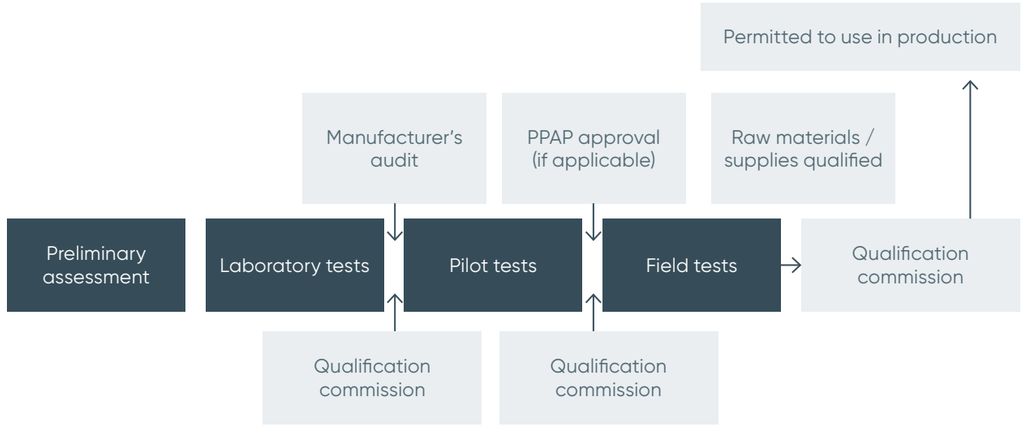
Qualification of new suppliers

HKEX KPI B5.2, B5.4

High product quality and sustainability compliance requirements apply to all suppliers, including non-profit organisations. RUSAL's supplier qualification process is based on international standards, including IATF 16949, using the APQP[1] (PPAP)[2] methodology. This process has been extended to the Downstream Division and the Directorate for New Projects to enhance quality control at all stages of implementing innovative solutions.

In the reporting year, the key qualification stages for suppliers of raw materials, supplies and services remained intact. In 2025, as planned, the project to automate the process of qualifying raw materials and supplies producers in the Aluminium Division was completed and commissioned.

Qualification stages



To minimise operational risks, the Company has introduced the practice of prioritising the supplier qualification process using three priority levels.

RUSAL's crucial raw materials are qualified first to mitigate the risk of production stoppages and provide for timely delivery of products to customers.

Prioritisation of RUSAL's supplier qualification

Priority level	Supply type	Qualification frequency
First	The most important types of raw materials and supplies for RUSAL's operations	Monthly
Second	Important types of raw materials and supplies for RUSAL's operations	Quarterly
Third		As and where required

1 Advanced Product Quality Planning according to ISO/TS 16949. This approach ensures the production of high-quality goods at acceptable costs.
2 Production Part Approval Process is a bundle of documents to assess the stability of processes and potential risks.

Participants in the prioritisation procedure meet monthly to review the scope of supplies having the first priority level and maximise the speed of these critical processes.

Audit and rating assessment of existing suppliers

The Company encourages the enhancement of the quality management system (QMS) of its suppliers and applies the Zero Defects strategy to all purchases that affect RUSAL's products: all deliveries of raw materials and supplies shall be consistent with contractual requirements and regulatory documents. In 2025, RUSAL conducted 81 audits (75 scheduled and six unscheduled), including 19 qualification audits of new suppliers, that attested to the adequacy of counterparties' QMS.

As part of supplier audits, the Company conducts surveys and assesses whether suppliers' quality management, environmental management and OHS systems are certified in accordance with international and national standards (ISO 9001, ISO 14001, ISO 45001 and/or IATF 16949, GOST R 58139), whether suppliers have accepted the Statement of Adherence to the Business Partner Code and comply with sustainable development principles. RUSAL expects its counterparties to impose the same requirements on their suppliers and contractors.

In 2025, RUSAL conducted

81 audits

that attested to the adequacy of counterparties' QMS

More details about the quality requirements imposed by RUSAL on its suppliers are available on the **Company's website**.

To source the most reliable suppliers, RUSAL performs a rating assessment of its existing counterparties using criteria[1] from four practice areas. The assessment is performed separately for manufacturers and suppliers. In 2025, pilot testing of the project to automate the rating assessment for the main raw materials was carried out. A new integrated assessment approach was developed, including the assessment of the project (a combination of raw materials and production) and a separate counterparty supplying this material from different manufacturers. The new approach was developed to improve the reliability of the assessment and discover the possibility to develop suppliers (producers) in specific areas. It is planned to adjust and finalise the system in 2026.

In 2025, 76 unique bundles (supplier-producer-raw materials) were rated for suppliers of aluminum refineries, of which 79% received category A (reliable), and 21% were classified as category B (conditionally reliable).

In 2025, 528 suppliers of the Aluminum Division and Downstream Division passed the overall rating.

ESG accreditation of suppliers

GRI 308–1, 308–2, 414–1, 414–2, HKEX KPI B5.3, KPI B5.4

RUSAL has adopted a risk-based approach to managing social and environmental risks in its counterparty engagement, which helps minimise potential negative consequences across the supply chain. RUSAL imposes strict requirements on the activities of its suppliers, especially in terms of environmental and social responsibility. The Company avoids cooperating with entities that fail to comply with environmental laws or pose a threat to the life and health of their employees. At the same time, if a potential supplier does not meet the Company's standards but seeks to achieve them, RUSAL renders assistance in harmonising the supplier's management practices.

In 2025, the approach to the ESG accreditation of suppliers of products and services for the Company was revised, and proposals to improve the Supplier's Personal Account were formulated. To synchronise the approach to building sustainable business partnerships and to ensure responsible supply chain management, the Business Partner Code was revised in the reporting period. The approval of the updated version of the document is scheduled for 2026.

The Company conducts regular audits of potential, new and existing suppliers by assessing their HSE practices, strongly focusing on whether they have certified management systems: environmental (ISO 14001) and occupational health and safety (ISO 45001).

1 14 to 16 criteria depending on the counterparty.

ESG criteria for new and existing suppliers

Aspect	Practice description
Social criteria	▪ In 2025, 19 (100%) new and 62 existing suppliers were screened using social criteria in accordance with the Regulations on Qualification of Raw Materials and Supplies Producers ▪ The screening did not identify any violations ▪ Over the reporting period, RUSAL did not identify any suppliers having a material actual or potential adverse social impact
Environmental criteria	▪ In the reporting year, 19 (100%) new and 62 existing suppliers were screened using environmental criteria ▪ Over the reporting period, RUSAL did not identify any suppliers having a material actual or potential adverse environmental impact: the Company did not reveal any significant potential or actual environmental incidents on the part of the existing suppliers[2]
Occupational health and safety	RUSAL's OHS requirements are included in its service agreements. The Company conducts regular audits and assessments of suppliers for compliance with these requirements and, should any significant risks or violations be identified, may introduce sanctions against its counterparties (such as fines)
Anti-corruption	All RUSAL's suppliers and contractors are subject to compliance accreditation, and anti-corruption clauses are added to their contracts

Respect for human rights throughout the value chain

GRI 407–1, 408–1, 409–1

SASB EM-MM-210a.1, ASI PS 9.8, GRI 14.25.1

RUSAL is committed to the observance of human rights at all levels of the value chain. In accordance with the Declaration of Minerals Conflict-Free, none of the conflict minerals from the Democratic Republic of the Congo and neighbouring countries (Angola, Burundi, Zambia, Republic of Congo, Rwanda, Tanzania, Uganda, Central African Republic, and South Sudan) are used in its products or operating processes. This enables RUSAL's customers to meet statutory requirements, including the U.S. Dodd – Frank Wall Street Reform and Consumer Protection Act. The Company does not in any way contribute to armed conflicts or violations of human rights in conflict and high-risk areas, which is specifically emphasised in its internal documents.

RUSAL requires its business partners, including suppliers and contractors, to permanently observe human rights and abide by the labour, economic, and social legislation. Follow-up control is exercised on an ongoing basis.

The Company strictly prohibits the use of child and forced labour throughout the supply chain. On its part, the Company integrates and improves tracking mechanisms, and conducts regular supplier and contractor audits. RUSAL avoids cooperation with companies whose actions may threaten the freedom of association and the right to collective bargaining.

Suppliers that join RUSAL's Business Partner Code attest to their commitment to the Company's high sustainability and ethical business conduct standards. After updating and approving the Code as a mandatory part of supply contracts, the Company expects to bring the percentage of joining suppliers to 100%.

Since the introduction of the Business Partner Code in 2015, the Company has not recorded any human rights violations in the value chain.

2 The determination of significant environmental incidents factors in the region, state of the environment, type of damage, level of impact, and the value of lost species to convert the damage into monetary terms. The damage threshold of USD 1,000,000 was determined based on the Company's many years of experience in environmental risk management.

HKEX KPI B6.3, KPI B6.5

To guarantee intellectual rights, RUSAL establishes responsibility for the protection of confidential and patented information of the Company, its partners, customers, and suppliers in the Code of Corporate Ethics. .

SignAL hotline

RUSAL maintains the SignAL hotline to prevent and detect wrongful acts on the part of the Company's counterparties and employees.

The SignAL hotline is used to receive claims regarding:

- Human rights abuses
- Fraud when purchasing goods, work and services
- Fraud when selling products to buyers
- Bribery and corruption
- Wrongdoings committed by the Company's counterparties and other violations

For more details regarding the hotline, please see **the SignAL hotline section**

SIGNAL HOTLINE | We care

Product quality and customer engagement

GRI 3–3

As one of major aluminium producers globally, RUSAL offers its customers a wide range of products: primary aluminium, aluminium-based alloys, alumina, silicon, foil, packaging materials, etc. Being sensitive to the demands of consumers seeking to reduce their carbon footprint, the Company has introduced ALLOW low-carbon aluminium owing to the use of hydroelectric power and RUSAL's innovative technologies in production.

For more details about RUSAL's efforts to reduce its carbon footprint, please see the «**Climate change and energy**» section.

RUSAL supplies its products to companies operating in the metals, energy, construction, automotive, mechanical engineering, aircraft manufacturing, mining, chemical, FMCG, food and other industries.

One of RUSAL's key objectives in streamlining its operating processes and implementing its Sustainability Strategy is to release products that fully cater to the requirements and expectations of its customers in terms of quality, attributes and characteristics. To do so, the Company optimises and standardises all operating processes and conducts annual audits at its facilities.

In 2025, RUSAL's facilities successfully underwent supervisory audits for compliance with ISO 9001, IATF 16949 and national standard GOST R 58139.

Certification of facilities in 2025

Standard	Certified facilities
ISO 9001	26 facilities from various divisions were certified
IATF 16949	▪ KUBAL ▪ Aluminium Rheinfelden
GOST P 58139	▪ Boguchany Aluminium Smelter ▪ Bratsk Aluminium Smelter ▪ Irkutsk Aluminium Smelter ▪ Krasnoyarsk Aluminium Smelter ▪ SKAD Casting and Mechanical Plant ▪ Novokuznetsk Aluminium Smelter ▪ Sayanogorsk Aluminium Smelter

In 2025, customer audits were conducted at the Aluminium Division's facilities. The results of these audits reaffirmed that RUSAL's facilities demonstrate a high level of compliance with quality and sustainability standards.

GRI 416–1, 416–2, HKEX KPI B6.1

RUSAL has always made it a priority to ensure the safety of products and services for human health and to minimise negative impacts on working conditions during production. RUSAL's production sites have ISO 45001 certificates, while the food safety management system is certified for compliance with ISO 22000. Over the reporting year, the Company did not identify any violations of statutory requirements and/or voluntary corporate standards. In addition, there were no product recalls for health and safety reasons in 2025. RUSAL products have no negative impact on human health.

Product labelling and quality

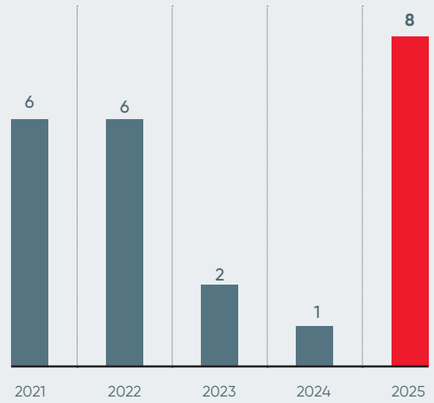
GRI 417–1, HKEX Aspect B6

RUSAL labels its finished products in accordance with relevant specifications, state standards and/or technical conditions. Labelling is necessary for further product identification and normally includes information regarding the trademark, name of the manufacturing plant, aluminium or alloy grade, and the melt number.

GRI 417–2

The geographic reach of RUSAL's supplies changed significantly in 2025. Due to changes in the supply chain, the Company had to deal more with transportation of its products, and their storage time at intermediate warehouses increased. Though RUSAL makes every effort to comply with product labelling requirements, the number of incidents of non-compliance with such requirements increased to eight. These incidents were caused by the loss of shipping labels on products stored outdoor (primary aluminium).

Number of non-compliance incidents



Customer satisfaction assessment

HKEX KPI B6.4

RUSAL has adopted an integrated approach to improving its products and operating processes and seeks to be sensitive to customer opinions based on customer satisfaction surveys and ratings of the Company as a supplier.

In 2025, the customer survey showed satisfaction at the level of the survey conducted in the previous reporting period. The Company performed a detailed analysis of the survey results and devised an action plan to further increase the level of customer satisfaction.

Claim redress mechanism

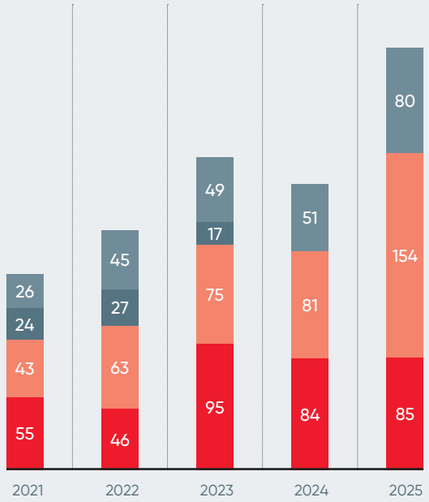
HKEX Aspect B6

Consumers may contact the SignAL hotline to leave feedback regarding RUSAL's products. The Company's handling of customer claims rests on the Consumer Claims and Complaints Management Standard.

HKEX KPI B6.2

Owing to the measures taken by the Company, the number of customer claims regarding the product quality remained at the 2024 level. In 2025, the Company received 319 claims, 85 of which were related to non-compliance of products with quality requirements, and 154 were associated with delivery quality issues. The growth in delivery-related claims compared to the previous year was mainly due to a larger number of customer requests for compensation of expenses to repair containers used to deliver products to Asia and China (74 claims). The number of claims about product delivery times increased (to 57) because of the need to work out new logistics routes due to appeared logistics restrictions. No incidents of non-compliance concerning the health and safety impacts of products and services were identified.

Number of customer grievances regarding products[1]



In 2025, RUSAL's Russian and CIS customers submitted their complains about product or delivery quality via the personal account on the customer's portal. In respect of each complain, RUSAL looks into the circumstances and takes corrective actions, as and where necessary.

In 2025, the Company received

319 claims

from consumers of the products.

[1] In 2024, the 'improper appearance of the goods' type of grievances was removed from the classifier.

Actions in case of non-compliance of products

HKEX KPI B6.4

Types of actions	Examples
Immediate response	▪ Blocking and/or sorting of products ▪ On-site improvement to enable processing
Containment	▪ Transition to 100% control of a certain product feature ▪ Introduction of an additional inspection point
Corrective	▪ Eliminating the root cause of the defect
Systemic or preventive	▪ Updating specifications, regulations, process documentation

In case of a repeated non-compliance incident, RUSAL may engage corporate level specialists (in quality, technology and other areas, as and where necessary) to deal with the issue. Such specialists address the issue in an integrated manner, applying various tools and approaches as part of the concept of production management and improving the quality of operating processes.

In 2025, local improvements were made to the process of investigating the root causes of non-compliance issues as part of the customer claims management. The conceptual approach to analysing customer complaints remained unchanged.

GRI 417-3

In the reporting year, RUSAL was not held liable under the laws of the Russian Federation for violation of consumer rights. The Company did not record any incidents of non-compliance with regulations or voluntary codes concerning marketing communications in 2025 either.

Plans for 2026 and the midterm

- Approval and implementation of the new version of the Business Partner Code
- Development of the ESG Accreditation Methodology for Suppliers of Raw Materials, Works and Services

Information security

2025 key figures

0 confirmed leaks
of personal data

2025 highlights

- Update of the Information Security Management System Policy

Regulations

Internal

- UC RUSAL Information Security Concept
- Information Security Management System Policy
- Information Security Policy
- Personal Data Processing Policy
- Regulation on the Applicability of Management Tools of the ISO 27001:2005 Standard
- Regulation on Confidential Information
- Regulation on the Procedure for Personal Data Processing and Protection
- Regulation on the Commission to Determine the Level of Protection of Personal Data Processed in Personal Data Information Systems, to Assess Harm to Personal Data Subjects and Efficiency of Measures to Protect Personal Data in Personal Data Information Systems
- Regulation on the Procedure for Personal Data Destruction
- Model Regulation on Protection of Automated Process Control Systems

UN Global Sustainable Development Goals

Contribution to Russia's National Projects

Standards

GRI, HKEX, PBCS, MED

Information security management approach

The automation of production and management processes increases both the number of information systems and the amount of data processed by these systems. RUSAL recognises that as the amount of data grows and technologies get more advanced, so do the risks associated with cyber threats. Emergence of new information technologies, improvements in information protection laws, and the need to migrate to domestic components and programmes create a landscape in which RUSAL is enhancing its information security (IS) system in line with applicable statutory requirements in the countries where it operates and international standards. To achieve information security, RUSAL applies a proactive approach that helps ensure the continuity of digital processes, mitigate risks, and enhance business reputation.

The Company's internal regulations, including the Information Security Management System Policy (updated and approved in 2025) and the Regulation on Confidential Information, lay the groundwork for RUSAL's risk-oriented IS system in strict accordance with existing laws and international information security standards, including ISO/IEC 27001. To keep its internal information security regulations up to date, RUSAL developed, updated, and approved 23 internal documents governing IS processes in the reporting period.

The functions of methodological support, coordination of activities, and control over compliance with IS requirements at RUSAL are vested in the Information Security Department within the Directorate for Protection of Resources. At the operational level, IS tasks are accomplished by dedicated information security teams at RUSAL's individual entities.

In the reporting period, RUSAL continued to strengthen the composition of IS units at its enterprises both in Russia and abroad due to growing external threats. To improve their review and analysis efforts related to IS management, in 2025 the Company's industrial enterprises tested the methodology for assessing the level of technical protection of information and ensuring the security of significant critical information infrastructure (CII) facilities of the Russian Federation. In addition, a system for automating the activities of IS units was put into pilot operation.

Specialists of the Information Security Department assess information security risks on a quarterly basis as part of assessing the Company's key operational and strategic risks. The assessment report is provided to RUSAL's senior management. The risk of financial and reputational damage to the Company caused by malfunctioning of technological or business processes as a result of computer attacks was determined as the key information security risk in 2025.

Current IS issues according to RUSAL:

- New IS threats driven by AI enhancement
- Intruder activity in attacks targeting supply chains
- Increased number of phishing attacks on the Company employees aimed at extracting confidential information
- Identification of critical vulnerabilities in popular applications
- Insufficient number of information security experts

Prevention of incidents and response to threats

Cyber security incidents need to be prevented in order to minimise the risks of data loss, failures in the operation of systems and financial losses, as well as to ensure the continuity of business processes and protect the Company's reputation. Such prevention assists in timely identifying and eliminating vulnerabilities, thus hindering potential attacks.

IS system audits

Type of audits	Essence of audits	Frequency of audits	Responsible person
Scheduled internal audits of the IS system at each enterprise	Identification of weaknesses in security systems and verification of their compliance with internal standards and external requirements	At least once every three years	Information Security Department
Internal IS audits	Detailed control over the activities of the Company employees in terms of complying with information security requirements, verification of compliance of IS systems with internal standards and external requirements	Annually	Information security teams of enterprises
External IS audits	IS independent assessment, identification of areas for improvement, elaboration and implementation of corrective actions to eliminate the existing vulnerabilities and increase the level of protection	Annually	▪ Competent governmental authorities ▪ Specialised organisations ▪ Information Security Department

RUSAL's Experience

Security Operation Centre

A Security Operation Centre (SOC) was set up on the basis of the Information Security Incident Monitoring and Response Unit. This centre processes several tens of thousands of IS events per second. In 2025, the effective operation of the information security system and timely response measures helped successfully prevent zero-day attacks on the Company's external resources. In the reporting period:

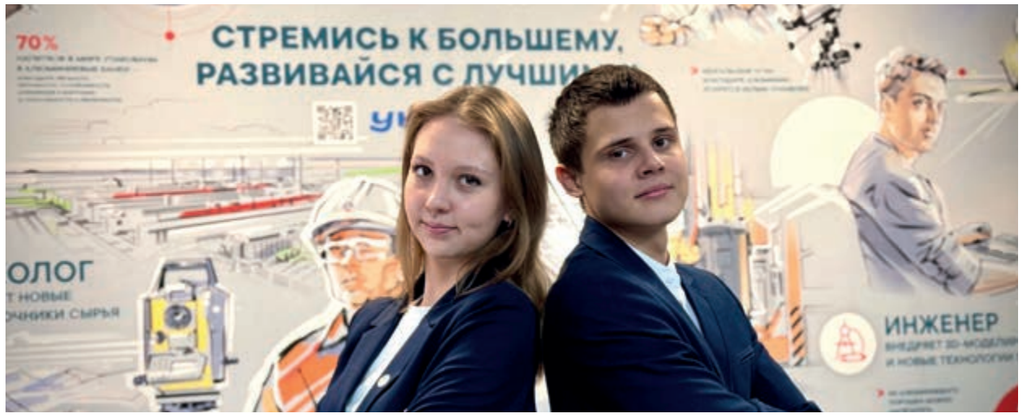
>100
new automated controls
were developed and implemented

>15,000 **network attacks**
on RUSAL's external resources were successfully repelled

>30,000
IP addresses, malicious URLs, mail addresses, and domains were blocked

Measures to prevent information security incidents

- Human factor minimisation
- Process regulation
- Technical measures
- Audits and tests



Training

RUSAL places strong emphasis on employee training in IS issues. To this end, scheduled and non-scheduled briefings and other types of training are organised on a regular basis. Moreover, the Information Security Department constantly posts news articles on the Intranet portal to raise awareness among RUSAL employees regarding the most relevant cyber threats.

RUSAL has developed an internal IS training programme for employees. This training is mandatory for all employees having access to RUSAL's information resources.

In 2025, two new IS courses were developed: "Protection of CII facilities in the metals industry" and "Objectives of the functional security support service for CII facilities." Employees responsible for the operation and maintenance of CII facilities at RUSAL's enterprises completed these new training courses. In addition, managers of the Directorate for Protection of Resources received specialised internal training in a number of key information security topics in the reporting period, including the organisation of operations of CII facilities owners, personal data protection, changes in laws of the Russian Federation, etc.

Continuous operation of CII facilities

RUSAL continuously analyses the functioning of information infrastructure security systems based on reports from the enterprises' IS departments and on-site audits.

In 2025, the Information Security Department checked the operation of RUSAL's CII facilities in accordance with the approved plan. Based on the results of the checks, corrective actions were elaborated and implemented to enhance safeguards and build up the resistance of systems to external and internal threats. To improve the internal regulatory framework of documents governing the security of CII facilities and ensure their compliance with changes in laws, new internal regulations were developed and existing regulatory documents were updated.

Personal data protection

HKEX KPI B6.5

RUSAL attaches particular importance to the protection of personal data of its employees, clients, and suppliers, minimising the risks of infringing their rights. The Company's Personnel Department exercises control over the observance of rights to privacy, protection of personal and family secret, and compliance with related Russian laws and international treaties. The Company's core regulation in this area is the Personal Data Processing Policy. It outlines the general principles, goals, and procedures for personal data processing, as well as relevant security measures. In addition to this policy, the Company has approved a bundle of regulations to comply with statutory requirements of the Russian Federation in the field of personal data protection. In 2025, RUSAL's enterprises approved, among other regulations, organisational administrative documents specifying the following:

- Positions of employees whose job duties imply working with (processing) personal data, as well as their duties to ensure the security of personal data when such data is processed in personal data information systems
- Premises where it is permitted to store physical media containing personal data
- Members of supervisory commissions and persons responsible for ensuring the security of personal data in personal data information systems, their powers and obligations
- Scheduled control measures

RUSAL uses modern approaches to protect the integrity, accessibility, and confidentiality of data of the Company and its stakeholders. Internal control measures implemented in 2025 confirmed that enterprises had adopted a comprehensive approach to comply with the requirements of personal data laws (both in Russia and in the countries where the Company operates).

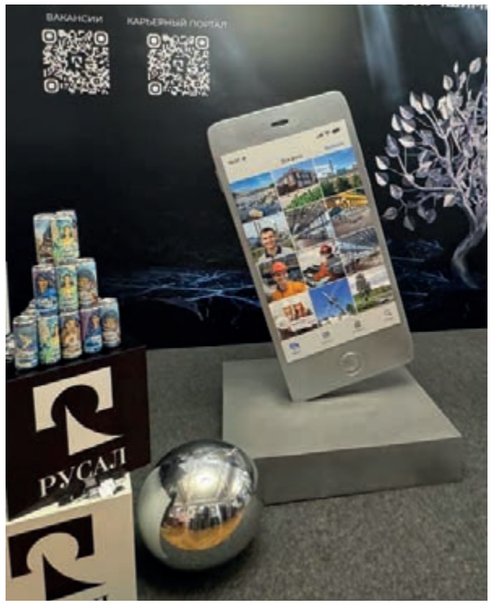
GRI 418–1

Thanks to the effective operation of the Company's information security system, no breaches of personal data privacy were recorded in 2025.

Plans for 2026 and the midterm

In 2026, RUSAL will continue to improve its information security management system and ensure that the Company's information infrastructure protection tools and systems are sufficient to stand up to the current level of information security threats. To this end, it is planned to:

- Improve vulnerability management and IS incident response processes.
- Promote cooperation with contractors to ensure the safe functioning of the Company's information infrastructure.
- Implement new security tools to protect the Company's information infrastructure.



FINANCIAL STATEMENTS

25 years

guaranteeing quality

Rusal has created an efficient vertically integrated production chain and controls all stages from raw material extraction to the production of finished products. High-tech smelters and a well-developed logistics infrastructure ensure stable supplies and high quality of aluminium and alloys.

Consolidated Financial Statements

Statement of Management's Responsibilities

The following statement, which should be read in conjunction with the auditor's responsibilities stated in the auditor's report on the audit of the consolidated financial statements set out on pages 269-273, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated financial statements of United Company RUSAL, international public joint-stock company ("UC RUSAL, IPJSC") and its subsidiaries.

Management is responsible for the preparation of the consolidated financial statements for the year ended 31 December 2025 in accordance with IFRS Accounting Standards and in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, management is responsible for:

- Selecting appropriate accounting principles and applying them consistently;
- Making judgements and estimates that are reasonable and based on supportable assumptions;
- Stating whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Preparing the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in the business for the foreseeable future.

Management, within its competencies, is also responsible for:

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

B1
NEW CHALLENGES
NEW SOLUTIONS

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Independent auditor's report

Opinion

We have audited the consolidated financial statements of IPJSC UC RUSAL and its subsidiaries (the Group), which comprise the consolidated statement of income for the year ended 31 December 2025, consolidated statement of comprehensive income for the year ended 31 December 2025, consolidated statement of financial position as at 31 December 2025, consolidated statement of changes in equity for the year ended 31 December 2025 and consolidated statement of cash flows for the year ended 31 December 2025, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with ethical requirements adopted in the Russian Federation, such as those in the Code of Professional Ethics for Auditors and the Independence Rules for Auditors and Audit Organizations, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), including independence requirements, which are relevant to the audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

Material uncertainty related to going concern

We draw attention to Note 1 of the consolidated financial statements as of 31 December 2025, which indicates that the geopolitical tensions and sanctions imposed by a range of countries, accompanied by the volatility of commodity, stock and currency markets, may significantly affect operational, investing and financing activity of the Group. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 of the consolidated financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter: Impairment analysis of property, plant and equipment

Impairment analysis of property, plant and equipment was a key audit matter due to the significance of property, plant and equipment balance in the consolidated financial statements, high subjectivity of judgments and estimates underlying the impairment analysis used by management.

Current global market conditions, including fluctuations in LME aluminum prices, market premiums, bauxite and alumina purchase prices together with their long-term forecasts, increase of logistics costs may indicate that some cash generating units (CGUs) may be subject to either impairment loss or full or partial reversal of previously recognized impairment.

Evaluation of the recoverable amount of fixed assets is based on the higher of the fair value less cost to sell and value in use. As of the reporting date management makes an assessment of value-in-use based on the discounted cash flow models.

Information on the results of the impairment testing is provided in Note 13 (vii) to the consolidated financial statements.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

How our audit addressed the key audit matter

We analyzed management's assessment of whether indicators for potential impairment or reversal of impairment previously recorded exist. For the impairment tests performed our procedures included, among others:

- Comparison of key assumptions such as production volumes, forecasted aluminum sales prices, forecasted alumina and bauxites purchase prices, forecasted costs inflation, forecasted currency exchange rates, discount rates, used in the Group's financial model with published macroeconomic indicators and forecast data.
- Assessing the historical accuracy of management's budgets and forecasts by comparing them to actual performance.
- Checking the arithmetic accuracy of the impairment model and assessing a sensitivity analysis of value-in-use to changes in key assumptions.

With assistance of our internal valuation experts we analyzed the Group's management calculations of the recoverable amount of fixed assets.

We assessed the impairment related disclosures in the consolidated financial statements, including the key assumptions used and the sensitivity of the consolidated financial statements to these assumptions.

Other information included in the Consolidated Report 2025

Other information consists of the information included in the Consolidated Report 2025, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Consolidated Report 2025 is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Audit Committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the group as a basis for forming our opinion on the consolidated financial statements of the group. We are responsible for the direction, supervision and review of audit work performed for group audit purposes. We remain fully responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Khachaturian Mikhail Sergeevich.

Khachaturian Mikhail Sergeevich
General director of B1 – Audit Limited Liability Company,
partner in charge of the audit resulting in this independent auditor's report
(main registration number 21906108270)

17 March 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)

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

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

B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the audited entity

Name: IPJSC UC RUSAL

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

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

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

Consolidated Statement of Income for the year ended 31 December 2025

	Note	Year ended 31 December 2025 USD million	2024 USD million
Revenue	5	**14,812**	**12,082**
Cost of sales	6(a)	**(12,254)**	(9,261)
Gross profit		**2,558**	**2,821**
Distribution expenses	6(b)	**(1,060)**	(848)
Administrative expenses	6(b)	**(901)**	(695)
Impairment of non-current assets	6(b), 13	**(230)**	(580)
Expected credit losses	6(b), 17(a)	**(30)**	(44)
Net other operating expenses	6(b)	**(211)**	(286)
Results from operating activities		**126**	368
Finance income	7	**124**	457
Finance expenses	7	**(1,155)**	(531)
Share of profits of associates and joint ventures	15	**666**	564
(Loss)/profit before taxation		**(239)**	858
Current income tax expense	8	**(114)**	(120)
Deferred income tax (expense)/credit	8	**(102)**	65
Income tax		**(216)**	**(55)**
(Loss)/profit for the year		**(455)**	**803**
Attributable to Shareholders of the Company		**(455)**	803
(Loss)/profit for the year		**(455)**	803
(Loss)/earnings per share			
Basic and diluted (loss)/earnings per share (USD)	12	**(0.030)**	0.053
Adjusted EBITDA	4, 6(d)	**1,053**	1,494

The consolidated statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 281 to 377.

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Note	Year ended 31 December 2025 USD million	2024 USD million
(Loss)/profit for the year		**(455)**	803
Other comprehensive income/(loss)			
Items that will never be reclassified subsequently to profit or loss			
Actuarial loss on postretirement benefit plans	20	**(4)**	(11)
		(4)	(11)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation difference reclassified to profit and loss		**60**	–
Foreign currency translation differences for equity-accounted investees	15	**1,155**	(496)
Foreign currency translation differences on foreign subsidiaries		**(246)**	(96)
		969	(592)
Other comprehensive income/(loss) for the year, net of tax		**965**	(603)
Total comprehensive income for the year		**510**	**200**
Attributable to:			
Shareholders of the Company		**510**	200
Total comprehensive income for the year		**510**	**200**

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

The consolidated statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 281 to 377.

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025	31 December 2024
		USD million	USD million
Assets			
Non-current assets			
Property, plant and equipment and investment property	13	**7,031**	6,005
Intangible assets	14	**2,349**	2,201
Interests in associates and joint ventures	15	**6,828**	4,868
Deferred tax assets	8	**246**	328
Investments in equity securities measured at fair value through profit and loss	17(g)	**228**	217
Other non-current assets	17(f)	**121**	221
Total non-current assets		**16,803**	13,840
Current assets			
Inventories	16	**4,293**	4,477
Short-term investments	17(h)	**98**	112
Trade and other receivables	17(a)	**1,424**	1,470
Prepayments and input VAT	17(b)	**827**	721
Current income tax receivables		**23**	30
Dividends receivable		**–**	29
Derivative financial assets	21	**40**	19
Cash and cash equivalents	17(e)	**1,548**	1,503
Total current assets		**8,253**	8,361
Total assets		**25,056**	**22,201**

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025	31 December 2024
		USD million	USD million
Equity and liabilities			
Equity	**18**		
Share capital		**152**	152
Share premium		**15,786**	15,786
Other reserves		**2,852**	2,856
Currency translation reserve		**(10,236)**	(11,205)
Retained earnings		**3,172**	3,627
Total equity		**11,726**	11,216
Non-current liabilities			
Loans and borrowings	19	**3,098**	3,398
Provisions	20	**301**	243
Deferred tax liabilities	8	**464**	466
Other non-current liabilities		**131**	119
Total non-current liabilities		**3,994**	4,226
Current liabilities			
Loans and borrowings	19	**6,504**	4,520
Trade and other payables	17(c)	**1,508**	1,535
Advances received	17(d)	**1,023**	420
Other tax payable		**196**	157
Dividends payable		**5**	5
Derivative financial liabilities	21	**–**	26
Provisions	20	**100**	96
Total current liabilities		**9,336**	6,759
Total liabilities		**13,330**	10,985
Total equity and liabilities		**25,056**	**22,201**
Net current (liabilities)/assets		**(1,083)**	**1,602**
Total assets less current liabilities		**15,720**	**15,442**

Preliminary reviewed, approved and authorised for issue by the board of directors on 17 March 2026.

Evgenii V. Nikitin
General Director

The consolidated statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 281 to 377.

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Note	Share capital	Share premium	Other reserves	Currency translation reserve	Retained earnings/ (accumulated losses)	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 year		–	–	–	–	(455)	(455)
Other comprehensive (loss)/income for the year		–	–	(4)	969	–	965
Total comprehensive (loss)/income for the year		**–**	**–**	**(4)**	**969**	**(455)**	**510**
Other transfers within equity		–	–	–	–	–	–
Balance at 31 December 2025		**152**	**15,786**	**2,852**	**(10,236)**	**3,172**	**11,726**

	Note	Share capital	Share premium	Other reserves	Currency translation reserve	Retained earnings/ (accumulated losses)	Total equity
		USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 January 2024		152	15,786	2,689	(10,613)	3,002	11,016
Profit for the year		–	–	–	–	803	803
Other comprehensive loss for the year		–	–	(11)	(592)	–	(603)
Total comprehensive (loss)/income for the year		**–**	**–**	**(11)**	**(592)**	**803**	**200**
Other transfers within equity		–	–	178	–	(178)	–
Balance at 31 December 2024		**152**	**15,786**	**2,856**	**(11,205)**	**3,627**	**11,216**

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 281 to 377.

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	Year ended 31 December 2025	2024
		USD million	USD million
Operating activities			
(Loss)/profit for the year		**(455)**	**803**
Adjustments for:			
Depreciation	6, 13	**664**	512
Amortisation	6, 14	**21**	26
Impairment of non-current assets	6(b)	**230**	580
Impairment of trade and other receivables	6(b)	**30**	44
Provision/(partial reversal) of inventories to net realisable value	16	**59**	(3)
Pension provision	20, 6(c)	**5**	2
(Reversal of)/provision for legal claims	20	**–**	(4)
Change in fair value of derivative financial instruments	7	**(48)**	(53)
Net foreign exchange loss/(gain)	7	**431**	(283)
Loss on disposal of property, plant and equipment	6(b)	**12**	8
Interest expense	7	**718**	417
Interest income	7	**(76)**	(121)
Income tax expense	8	**216**	55
Revaluation of investments measured at fair value through profit and loss	17(g)	**6**	114
Share of profits of associates and joint ventures	15	**(666)**	(564)
Cash from operating activities before changes in working capital and provisions		**1,147**	**1,533**
Decrease/(increase) in inventories		**135**	(841)
(Increase)/decrease in trade and other receivables and advances paid		**(93)**	(551)
Increase/(decrease) in trade and other payables and advances received		**600**	474
Decrease in provisions		**(14)**	(5)
Cash generated from operations before income tax paid		**1,775**	**610**
Income tax paid	8(d)	**(99)**	(127)
Net cash generated from operating activities		**1,676**	**483**

	Note	Year ended 31 December 2025	Year ended 31 December 2024
		USD million	USD million
Investing activities			
Proceeds from disposal of property, plant and equipment		**15**	14
Interest received		**76**	116
Acquisition of property, plant and equipment		**(1,439)**	(1,332)
Acquisition of an associate/joint venture	15	**(246)**	(303)
Dividends from associates and joint ventures		**119**	416
Acquisition of intangible assets		**(38)**	(34)
Proceeds from disposal of subsidiary		**44**	–
Cash received from other investments		**118**	45
Change in restricted cash		**(3)**	–
Net cash used in investing activities		**(1,354)**	**(1,078)**
Financing activities			
Proceeds from borrowings		**9,265**	2,628
Repayment of borrowings		**(8,736)**	(2,069)
Refinancing fees and other expenses		**(14)**	(15)
Interest paid including settlement of cross-currency interest rate swaps interest component		**(855)**	(494)
Settlement of derivative financial instruments		**8**	63
Net cash (used in)/generated from financing activities		**(332)**	**113**
Net decrease in cash and cash equivalents		**(10)**	**(482)**
Cash and cash equivalents at the beginning of the year	17(e)	**1,501**	2,085
Effect of exchange rate fluctuations on cash and cash equivalents		**52**	(102)
Cash and cash equivalents at the end of the year	**17(e)**	**1,543**	**1,501**

Restricted cash amounted to USD 5 million and USD 2 million at 31 December 2025 and 31 December 2024, respectively.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

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.

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 31 December 2025 and 2024 was as follows:

	31 December 2025	31 December 2024
EN+GROUP IPJSC ("EN+", formerly En+ Group Plc)	56.88%	56.88%
SUAL PARTNERS ILLC ("SUAL PARTNERS", formerly SUAL Partners Limited)	22.25%	25.52%
Other shareholders (with shareholding of less than 5%), including the public float	20.87%	17.60%
Total	**100.00%**	**100.00%**

At 31 December 2025 and 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 Consolidated Financial Statements for the year ended 31 December 2025

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 31 December 2025 and 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 EN+ GROUP IPJSC.

Related party transactions are disclosed in Note 25.

b) 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.

c) Business environment in emerging economies

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

The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada, Australia and others, as well as counter sanctions imposed by the Russian government, 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 financial statements reflect management's assessment of the impact of the Russian, Jamaican and Guinean business environments on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

d) OFAC Sanctions

On 6 April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated, amongst others, the 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 authorising certain transactions with the Company, its majority shareholder EN+ GROUP IPJSC ("EN+", former En+ Group Plc), 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.

e) Going concern

These consolidated 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, volatility of currency, commodity and financial markets may affect the Group's business, financial condition, prospects and results of operations.

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

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which, as at the reporting date, were endorsed on the territory of Russian Federation, and the disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Preparation of these consolidated financial statements is also regulated by Russian Federal Law 208-FZ dated 27 July 2010 On Consolidated Financial Statements and Russian Federal Law 290-FZ dated 3 August 2018 On International Companies and International Funds.

Certain reclassifications have been made to the prior periods' consolidated financial statements to conform to the current year presentation. Such reclassifications affect the presentation of certain items in the notes to the consolidated financial statements and have no impact on net income or equity.

b) Standards issued but not effective

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **Amendments to the Classification and Measurement of Financial Instruments** – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);
- **Contracts Referencing Nature-dependent Electricity** – Amendments to IFRS 9 and IFRS 7 (effective on or after 1 January 2026);
- **Annual improvements to IFRS Accounting Standards** – Volume 11 (effective on or after 1 January 2026):
  - **Cost method** (Amendments to IAS 7);
  - **Derecognition of lease liabilities** (Amendments to IFRS 9);
  - **Determination of a 'de facto agent'** (Amendments to IFRS 10);
  - **Disclosure of deferred difference between fair value and transaction price** (Amendments to Guidance on Implementing IFRS 7);
  - **Gain or loss on derecognition** (Amendments to IFRS 7);
  - **Hedge accounting by a first-time adopter** (Amendments to IFRS 1);
  - **Introduction** (Amendments to Guidance on implementing IFRS 7);
  - **Credit risk disclosures** (Amendments to Guidance on Implementing IFRS 7);
  - **Transaction price** (Amendments to IFRS 9);
- **IFRS 18 Presentation and Disclosure in Financial Statements** (effective on or after 1 January 2027);
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** (effective from 1 January 2027).

The Group is currently assessing the impact the amendments and new standards will have on current practice, when they become effective.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

3. Significant accounting policies

a) New and amended standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's 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:

- **Lack of Exchangeability** – Amendments to IAS 21: the amendments introduce the definition of an 'exchangeable currency', provide several explanations and add some new disclosure requirements.

The amendments mentioned above did not have a significant impact on the consolidated financial statements of the Group as the Group does not operate in the countries where there is a lack of currencies exchangeability.

b) Basis of measurement

The consolidated financial statements have been prepared in accordance with the historical cost basis except as set out in the significant accounting policies in the related notes below.

c) Functional and presentation currency

The Company's functional currency is the United States Dollar ("USD") because it reflects the economic substance of the underlying events and circumstances of the Company. The functional currencies of the Group's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include USD, Russian Roubles ("RUB"), Chinese Yuan ("CNY") and Euros ("EUR"). The consolidated financial statements are presented in USD, rounded to the nearest million, except as otherwise stated herein.

The functional currencies of investments in associates and joint ventures are RUB, CNY, Indian rupees ("IDR") and Kazakhstani tenge.

d) Use of judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported revenue and costs during the relevant period.

Management bases its judgements and estimates on historical experience and various other factors that are believed to be appropriate and reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year relate to:

- Measurement of recoverable amount of property, plant and equipment (Note 13) and goodwill (Note 14);
- Measurement of net realizable value of inventories (Note 16);
- Measurement of recoverable amount of investments in associates and joint ventures (Note 15);
- Measurement of recoverable amount of deferred tax assets (Note 8);
- Estimates in respect of legal proceedings, restoration and exploration, taxation and pension reserve (Note 20);
- Measurement of fair value of derivative financial instruments (Note 21);
- Measurement of expected credit losses on financial assets (Note 17).

e) Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

When the group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

ii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

f) Foreign currencies

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary items in a foreign currency are measured based on historical cost and translated using the exchange rate at the date of transaction. Foreign currency differences arising on retranslation are recognised in the statement of income, except for differences arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective, which is recognised in the other comprehensive income.

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated from their functional currencies to USD at the exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates approximating exchange rates at the dates of the transactions.

Foreign currency differences arising on translation are recognised in the statement of comprehensive income and presented in the currency translation reserve in equity. For the purposes of foreign currency translation, the net investment in a foreign operation includes foreign currency intra-group balances for which settlement is neither planned nor likely in the foreseeable future and foreign currency differences arising from such a monetary item are recognised as part of other comprehensive income in the statement of comprehensive income.

When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount of the currency translation reserve is transferred to the statement of income as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the statement of income.

4. Segment reporting

a) Reportable segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information or statements are available.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Notes to Consolidated Financial Statements for the year ended 31 December 2025

distribute the products or provide the services and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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 investments in Hebei Wenfeng New Materials Co., Ltd starting from April 2024 and Pioneer Aluminium Industries Limited starting from July 2025 (Note 15).

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 in 2025 and 2024.

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.

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.

Reporting segment results are calculated by adjusting profit before taxation 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 year to acquire property, plant and equipment and intangible assets other than goodwill.

i. Reportable segments

Year ended 31 December 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total segment result
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	12,156	1,691	–	–	**13,847**
Inter-segment revenue	315	3,726	–	–	**4,041**
Total segment revenue	**12,471**	**5,417**	**–**	**–**	**17,888**
Segment EBITDA	**1,159**	**264**	**–**	**–**	**1,423**
Depreciation/amortisation	(506)	(123)	–	–	**(629)**
Share of profits of associates and joint ventures	–	28	124	514	**666**
Segment profit	**653**	**169**	**124**	**514**	1,460
(Impairment)/reversal of impairment of non-current assets	17	(223)	–	–	**(206)**
Non-cash income/(expense) other than depreciation	(5)	(49)	–	–	**(54)**
Capital expenditure	(999)	(333)	–	–	**(1,332)**
Non-cash additions to non-current segment assets related to site restoration	4	55	–	–	**59**
Segment assets	9,985	2,304	–	–	**12,289**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total segment result
	USD million	USD million	USD million	USD million	USD million
Interests in associates and joint ventures	–	597	1,140	5,090	**6,827**
Total segment assets					**19,116**
Segment liabilities	(1,673)	(907)	(20)	–	**(2,600)**
Total segment liabilities					**(2,600)**

Year ended 31 December 2024

	Aluminium	Alumina	Energy	Mining and Metals	Total segment result
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	10,009	1,213	–	–	**11,222**
Inter-segment revenue	282	4,094	–	–	**4,376**
Total segment revenue	**10,291**	**5,307**	**–**	**–**	**15,598**
Segment EBITDA	**1,185**	**626**	**–**	**–**	**1,811**
Depreciation/amortisation	(384)	(92)	–	–	**(476)**
Share of profits of associates and joint ventures	–	137	80	347	**564**
Segment profit	**801**	**671**	**80**	**347**	**1,899**
Impairment of non-current assets	(423)	(145)	–	–	**(568)**
Non-cash income/(expense) other than depreciation	3	(11)	–	–	**(8)**
Capital expenditure	(873)	(355)	–	–	**(1,228)**
Non-cash additions to non-current segment assets related to site restoration	(3)	20	–	–	**17**
Segment assets	9,189	2,106	–	–	**11,295**
Interests in associates and joint ventures	–	434	816	3,616	**4,866**
Total segment assets					**16,161**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total segment result
	USD million	USD million	USD million	USD million	USD million
Segment liabilities	(1,556)	(630)	(18)	–	**(2,204)**
Total segment liabilities					**(2,204)**

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

	Year ended 31 December	
	2025	2024
	USD million	USD million
Revenue		
Reportable segment revenue	**17,888**	15,598
Elimination of inter-segment revenue	**(4,041)**	(4,376)
Unallocated revenue	**965**	860
Consolidated revenue	**14,812**	**12,082**

	Year ended 31 December	
	2025	2024
	USD million	USD million
Profit		
Reportable segment profit	**1,460**	1,899
Impairment of non-current assets	**(230)**	(580)
Loss on disposal of property, plant and equipment	**(12)**	(8)
Finance income	**124**	457
Finance expenses	**(1,155)**	(531)
Unallocated profit/(loss)	**(426)**	(379)
Consolidated (loss)/profit before taxation	**(239)**	**858**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	USD million	USD million
Adjusted EBITDA		
Reportable segment EBITDA	**1,423**	1,811
Unallocated depreciation	**56**	62
Unallocated profit/(loss)	**(426)**	(379)
Consolidated adjusted EBITDA	**1,053**	**1,494**

	31 December 2025	31 December 2024
	USD million	USD million
Assets		
Reportable segment assets	**19,116**	16,161
Unallocated assets	**5,940**	6,040
Consolidated total assets	**25,056**	**22,201**

	31 December 2025	31 December 2024
	USD million	USD million
Liabilities		
Reportable segment liabilities	**(2,600)**	(2,204)
Unallocated liabilities	**(10,730)**	(8,781)
Consolidated total liabilities	**(13,330)**	**(10,985)**

iii. Geographic information

The Group's operating segments are managed on a worldwide basis, but operate in five principal geographical areas: the CIS, Europe, Africa, Asia and the Americas. In the CIS, production facilities operate in Russia. In Europe, production facilities are located in Italy, Ireland and Sweden. African production facilities are represented by bauxite mines and an alumina refinery in Guinea. In the Americas the Group operates one production facility in Jamaica.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset. Unallocated specified non-current assets comprise mainly goodwill.

	Revenue from external customers	
	Year ended 31 December	
	2025	2024
	USD million	USD million
China	**5,176**	3,706
Russia	**3,856**	3,736
South Korea	**1,196**	856
Turkey	**802**	856
India	**609**	113
Spain	**314**	306
Italy	**272**	219
Belarus	**207**	179
Germany	**187**	173
Greece	**182**	169
Uzbekistan	**169**	131
Poland	**138**	139
Kazakhstan	**127**	24
Japan	**119**	92
Taiwan	**117**	151
Thailand	**110**	83
Other countries	**1,231**	1,149
	14,812	**12,082**

	Specified non-current assets	
	31 December 2025	31 December 2024
	USD million	USD million
Russia	**12,501**	9,783
China	**370**	435
Guinea	**318**	278
India	**228**	–
Sweden	**149**	–
Ireland	**83**	85
Unallocated	**3,154**	3,259
	16,803	**13,840**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

5. Revenue

Accounting policies

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

The details of significant accounting policies in relation to the Group's various goods and services are set out below:

Sales of goods: comprise sale of primary aluminium, alloys, alumina, bauxite and other products. Customers obtain control of the goods supplied when the goods are delivered to the point when risks are transferred based on Incoterms delivery terms stated in the contract, legal title to the asset and physical possession of the asset is transferred. Invoices are generated and revenue is recognised at that point in time. Invoices are usually payable in advance or with deferral up to 90 days.

Rendering of transportation services: as part of sales of goods the Group also performs transportation to the customer under contract terms. In certain cases the control for goods delivered is transferred to customer at earlier point than the transportation is completed. In these cases rendering of transportation services from when the control of goods has transferred is considered as a separate performance obligation.

Rendering of electricity supply services: The Group is involved in sales of energy to 3rd and related parties. Invoices are issued once a month at the end of month and paid within 30 days. Revenue is recognised over time during the month of energy supply.

Disclosures

	Year ended 31 December	
	2025	2024
	USD million	USD million
Revenue from contracts with customers	**14,812**	**12,082**
Sales of products	**14,489**	**11,819**
Sales of primary aluminium and alloys	**11,909**	9,726
Sales of alumina and bauxite	**1,168**	754
Sales of foil and other aluminium products	**753**	688
Sales of other products	**659**	651
Provision of services	**323**	**263**
Supply of energy	**187**	170
Provision of transportation services	**16**	20
Provision of other services	**120**	73
Total revenue by types of customers	**14,812**	12,082
Third parties	**13,773**	11,105
Related parties – companies capable of exerting significant influence	**59**	242
Related parties – companies related through parent company	**159**	196
Related parties – associates and joint ventures	**821**	539
Total revenue by primary regions	**14,812**	**12,082**
Asia	**7,671**	5,189
CIS	**4,443**	4,107
Europe	**2,423**	2,554
America	**152**	173
Other	**123**	59

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 which also includes sale of other products.

Revenue from sale of foil and other aluminium products and other products and services relates mostly to the revenue of non-reportable segments.

6. Cost of sales and operating expenses

a) Cost of sales

	Year ended 31 December	
	2025	2024
	USD million	USD million
Cost of alumina, bauxite and other materials	**(5,238)**	**(5,041)**
Third parties	**(4,503)**	(4,443)
Related parties – companies capable of exerting significant influence	**(106)**	(81)
Related parties – companies related through parent company	**(19)**	(12)
Related parties – associates and joint ventures	**(610)**	(505)

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	USD million	USD million
Purchases of primary aluminium	**(1,231)**	**(652)**
Third parties	**(277)**	(52)
Related parties – associates and joint ventures	**(954)**	(600)
Energy costs	**(2,931)**	**(2,277)**
Third parties	**(1,019)**	(1,154)
Related parties – companies capable of exerting significant influence	**(48)**	(42)
Related parties – companies related through parent company	**(1,823)**	(1,048)
Related parties – associates and joint ventures	**(41)**	(33)
Personnel costs	**(946)**	**(732)**
Depreciation and amortisation	**(657)**	**(508)**
Change in finished goods	**(211)**	**676**
Other costs	**(1,040)**	**(727)**
Third parties	**(1,030)**	(720)
Related parties – companies related through parent company	**(10)**	(7)
	(12,254)	**(9,261)**

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

	Year ended 31 December	
	2025	2024
	USD million	USD million
Transportation expenses	**(852)**	(630)
Personnel costs	**(442)**	(359)
Impairment of non-current assets	**(230)**	(580)
Consulting and legal expenses	**(160)**	(102)
Charitable donations	**(98)**	(47)
Repair and other services	**(68)**	(62)
Security	**(64)**	(53)

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	USD million	USD million
Packaging materials	**(60)**	(79)
Taxes other than on income	**(53)**	(49)
Social expenses	**(43)**	(50)
Customs duties	**(39)**	(59)
Depreciation and amortization	**(31)**	(30)
Expected credit losses	**(30)**	(44)
Cargo insurance	**(25)**	(17)
Traveling expenses	**(17)**	(15)
Loss on disposal of property, plant and equipment	**(12)**	(8)
Audit services	**(4)**	(3)
Provision for legal claims	**–**	4
Other expenses	**(204)**	(270)
	(2,432)	**(2,453)**

c) Personnel costs

Accounting policies

Personnel costs comprise salaries, annual bonuses, annual leave, cost of non-monetary benefits and social contributions. Salaries, annual bonuses, paid annual leave and cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group are also members of retirement schemes operated by local authorities. The Group is required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The Group's total contribution to those schemes charged to the statement of income during the years presented is shown below.

The Group's net obligation in respect of defined benefit pension and other post-retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Where there is a change in actuarial assumptions, the resulting actuarial gains and losses are recognised directly in other comprehensive income.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately.

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The gain or loss on curtailment comprises any resulting change in the fair value of plan assets, any change in the present value of the defined benefit obligation, any related actuarial gains and losses.

Disclosures

	Year ended 31 December	
	2025	2024
	USD million	USD million
Contributions to defined contribution retirement plans	**296**	229
Contributions to defined benefit retirement plans	**4**	2
Total retirement costs	**300**	**231**
Wages and salaries	**1,088**	860
	1,388	**1,091**

d) EBITDA and operating effectiveness measures

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

	Year ended 31 December	
	2025	2024
	USD million	USD million
Results from operating activities	**126**	368
Add:		
Amortisation and depreciation	**685**	538
Impairment of non-current assets	**230**	580
Loss on disposal of property, plant and equipment	**12**	8
Adjusted EBITDA	**1,053**	**1,494**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

7. Finance income and expenses

Accounting policies

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, foreign currency losses and changes in the fair value of investments measured at fair value through profit or loss, derivative financial instruments. All borrowing costs are recognised in the statement of income using the effective interest method, except for borrowing costs related to the acquisition, construction and production of qualifying assets which are recognised as part of the cost of such assets.

Foreign currency gains and losses are reported on a net basis. Foreign exchange gain on loans and borrowing for the year ended 31 December 2025 equalled to USD 749 million (31 December 2024: gain in the amount of USD 370 million).

Disclosures

	Year ended 31 December	
	2025	2024
	USD million	USD million
Finance income		
Interest income on third party loans and deposits	**76**	111
Interest income on loans to related parties	**–**	10
Net foreign exchange gain	**–**	283
Change in fair value of derivative financial instruments (refer to Note 21)	**48**	53
	124	**457**
Finance expenses		
Interest expense on bank loans, bonds and other bank charges	**(697)**	(407)
Interest expense on loans from related parties	**(7)**	–
Interest expense on provisions	**(7)**	(5)
Revaluation of investments measured at fair value through profit and loss, incl. forex effect	**(6)**	(114)

	Year ended 31 December	
	2025	2024
	USD million	USD million
Net foreign exchange loss	**(431)**	–
Leases interest costs	**(7)**	(5)
	(1,155)	**(531)**

Starting 2025 interest expense on bank loans, bonds and other bank charges are presented net of the settlement of the interest components of cross-currency and interest rate swaps. For 2025 the net off comprised USD 119 million. In 2024 the settlement of the interest components of cross-currency and interest rate swaps comprised USD 11 million and was reflected in changes in fair value of derivative financial instruments.

Starting from 1 January 2025 the Group presents in its consolidated statement of income the gains or losses recognised on sales/purchases of foreign currencies within foreign exchange gains or losses included in the finance income or expenses line item. Management of the Group believes that the new presentation of results provides reliable and more relevant information about the effects of foreign currency sales/purchases transactions on the Group's financial performance because these effects have the nature similar to all other foreign currency gains and losses.

8. Income tax

Accounting policies

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of income and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax liabilities are not recognized where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill (for taxable differences); the initial recognition of assets or liabilities in a transaction that a) is not a business combination, b) affects neither accounting nor taxable profit, c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liability. Such changes to tax liabilities will impact tax expenses in the period that such a determination is made. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Withholding taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

Disclosures

a) Income tax expense/(credit)

	Year ended 31 December	
	2025	2024
	USD million	USD million
Current tax		
Current tax for the year	**114**	120
Deferred tax		
Origination and reversal of temporary differences	**102**	(65)
Including effect of change in the tax rate in Russian Federation from 1 January 2025	**–**	(35)
Actual tax expense	**216**	**55**

The Company is considered a Russian tax resident with an applicable corporate tax rate of 25%, for dividend income of the Company tax rate is 0% and 10%. Subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For subsidiaries domiciled in Russia, the applicable tax rate is 25%; Guinea of 0% to 35%; China of 25%; Kazakhstan of 20%; Australia of 30%; Jamaica of 25%; Ireland of 12.5%; Sweden of 20.6% and Italy of 26.93%, Switzerland of 9.08%

Notes to Consolidated Financial Statements for the year ended 31 December 2025

and 11.85% and United Arab Emirates of 0% and 9%. For the Group's significant trading companies, the applicable tax rates range from 0% to 25%. The applicable tax rates for the year ended 31 December 2025 were the same as for the year ended 31 December 2024 except for tax rates for subsidiaries domiciled in Russia which amounted to 20%, in Switzerland which amounted to 9.07% and 11.82%.

The subsidiaries will make the required calculations in accordance with BEPS 2.0 Pillar 2 rules and assess whether Top-up Tax (based on effective tax rate of 15%) is payable. As of the date of authorization of these consolidated financial statements for issue, management estimates the Top-up Tax effect as immaterial. The Group applies the IAS 12 *Income Tax* temporary mandatory exception from deferred tax accounting for Pillar Two.

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%. Thus, income tax for 2024 shall be paid at the rate of 20% and the new rate of 25% will apply from 2025 onwards. The Law is effective from 1 January 2025.

The Group accrued additional deferred tax liabilities and deferred tax assets to account for the increase in the income tax rate as at 31 December 2024.

	Year ended 31 December			
	2025		2024	
	USD million	%	USD million	%
(Loss)/profit before taxation	**(239)**	**100**	**858**	**100**
Income tax at tax rate applicable to the tax residence of the Company	**(60)**	**25**	172	20
Effect of different income tax rates	**283**	**(118)**	(87)	(10)
Effect of changes in investment in Norilsk Nickel	**(128)**	**54**	(69)	(8)
Change in unrecognised deferred tax assets	**51**	**(21)**	(6)	(1)
Effect of reversal/accrual of impairment	**32**	**(13)**	12	1
Effect of the change in the tax rate in Russian Federation from 1 January 2025	**–**	**–**	(35)	(4)
Other non-taxable income and non-deductible expenses, net	**38**	**(17)**	68	8
Actual tax expense	**216**	**(90)**	**55**	**6**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

b) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following temporary differences:

USD million	Assets		Liabilities		Net	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Property, plant and equipment	**142**	121	**(786)**	(723)	**(644)**	(602)
Inventories	**73**	79	**(37)**	(50)	**36**	29
Trade and other receivables	**116**	104	**(86)**	(77)	**30**	27
Trade and other payables and advances received	**37**	30	**–**	–	**37**	30
Tax loss carry-forwards	**391**	78	**–**	–	**391**	78
Others	**154**	431	**(222)**	(131)	**(68)**	300
Deferred tax assets/ (liabilities)	**913**	**843**	**(1,131)**	**(981)**	**(218)**	**(138)**
Set-off of deferred taxation	**(667)**	(515)	**667**	515	**–**	–
Net deferred tax assets/ (liabilities)	**246**	**328**	**(464)**	**(466)**	**(218)**	**(138)**

Movement in deferred tax assets/(liabilities) during the year

USD million	1 January 2024	Recognised in profit or loss	Foreign currency translation	31 December 2024
Property, plant and equipment	(503)	(72)	(27)	(602)
Inventories	20	9	–	29
Trade and other receivables	18	9	–	27
Trade and other payables and advances received	27	3	–	30
Tax loss carry-forwards	60	18	–	78
Others	202	98	–	300
Total	**(176)**	**65**	**(27)**	**(138)**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

USD million	1 January 2025	Recognised in profit or loss	Foreign currency translation	31 December 2025
Property, plant and equipment	(602)	(64)	22	**(644)**
Inventories	29	7	–	**36**
Trade and other receivables	27	3	–	**30**
Trade and other payables and advances received	30	7	–	**37**
Tax loss carry-forwards	78	313	–	**391**
Others	300	(368)	–	**(68)**
Total	**(138)**	**(102)**	**22**	**(218)**

Others comprise mostly deferred tax assets/ (liabilities) arising on foreign exchange differences attributable to various financial instruments.

Recognised deferred tax assets for tax losses expire in the following years:

Year of expiry	31 December 2025	31 December 2024
	USD million	USD million
Without expiry	**391**	78
	391	**78**

c) Unrecognised deferred tax

At 31 December 2025 and 2024 the Group has not recognized deferred tax in respect to taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of those investments and does not intend to reverse them in the foreseeable future.

At 31 December 2025 and 2024 the Group has not recognized deferred tax in respect to taxable temporary differences associated with investments in associates and joint ventures as both distribution of dividends and profit on sales are non-taxable.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Deferred tax assets have not been recognised in respect of the following items:

	31 December 2025	31 December 2024
	USD million	USD million
Deductible temporary differences	**1,132**	1,109
Tax loss carry-forwards	**749**	620
	1,881	**1,729**

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom. Tax losses expire in the following years:

Year of expiry	31 December 2025	31 December 2024
	USD million	USD million
Without expiry	**749**	616
From 6 to 10 years	**–**	4
	749	**620**

Current taxation in the consolidated statement of financial position represents

	31 December 2025	31 December 2024
	USD million	USD million
Net income tax payable at the beginning of the year	**(8)**	**(18)**
Income tax for the year	(114)	(120)
Income tax paid	99	127
Tax provision	–	4
Translation difference	13	(1)
	(10)	(8)
Represented by:		
Current tax liabilities (Note 17(c))	(33)	(38)
Prepaid income tax	23	30
Net income tax payable	**(10)**	**(8)**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Notes to Consolidated Financial Statements for the year ended 31 December 2025

9. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulations are as follows:

	Year ended 31 December 2025			
	Directors' fees	Salaries, allowances, benefits in kind	Discretionary bonuses	Total
	USD thousand	USD thousand	USD thousand	USD thousand
Executive Directors				
Evgenii Nikitin	–	1,806	984	2,790
Natalia Albrekht (a)	–	903	1,048	1,951
Elena Ivanova (a)	–	120	75	195
Non-executive Directors				
Semen Mironov	325	–	–	325
Anton Egorov (b)	141	–	–	141
Anna Malevinskaya (b)	141	–	–	141
Aleksander Danilov (c)	133	–	–	133
Vladimir Kolmogorov (d)	123	–	–	123
Independent Non-executive Directors				
Bernard Zonneveld (Chairman)	1,751	–	–	1,751
Christopher Burnham	314	–	–	314
Kevin Parker	314	–	–	314
Evgeny Svarts	317	–	–	317
Anna Vasilenko	314	–	–	314
Lyudmila Galenskaya	264			264
Vladimir Cherniavskii (e)	135	–	–	135
Timothy Talkington (e)	135	–	–	135
	4,407	**2,829**	**2,107**	**9,343**

	Year ended 31 December 2024			
	Directors' fees	Salaries, allowances, benefits in kind	Discretionary bonuses	Total
	USD thousand	USD thousand	USD thousand	USD thousand
Executive Directors				
Evgenii Nikitin	–	1,858	1,417	3,275
Natalia Albrekht (a)	–	325	62	387
Elena Ivanova (a)	–	44	–	44
Evgenii Vavilov (f)	–	21	4	25
Evgeny Kuryanov (f)	–	159	200	359
Non-executive Directors				
Vladimir Kolmogorov (d)	233	–	–	233
Semen Mironov	301	–	–	301
Aleksander Danilov (c)	124	–	–	124
Mikhail Khardikov (f)	142	–	–	142
Independent Non-executive Directors				
Bernard Zonneveld (Chairman)	1,671	–	–	1,671
Christopher Burnham	300	–	–	300
Kevin Parker	298	–	–	298
Evgeny Svarts	290	–	–	290
Randolph Reynolds (g)	102	–	–	102
Anna Vasilenko	290	–	–	290
Lyudmila Galenskaya	252	–	–	252
	4,003	**2,407**	**1,683**	**8,093**

a) Natalia Albrekht and Elena Ivanova were appointed as Executive Directors in June 2024.
b) Anton Egorov and Anna Malevinskaya were appointed as Non-executive Director in June 2025.
c) Aleksander Danilov was appointed as Non-executive Director in June 2024 was not re-elected at Annual General Meeting in June 2025.
d) Vladimir Kolmogorov resigned from his position as Non-executive Director in June 2025.
e) Vladimir Cherniavskii and Timothy Talkington were appointed as Independent Non-executive Directors in June 2025.
f) Evgenii Vavilov, Evgeny Kuryanov and Mikhail Khardikov were not re-elected at Annual General Meeting in June 2024.
g) Randolph Reynolds ceased to be a Director in May 2024.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Notes to Consolidated Financial Statements for the year ended 31 December 2025

The remuneration of the executive directors disclosed above includes compensation received starting from the date of the appointment and/or for the period until their termination as a member of the Board of Directors.

Executive directors' remuneration for the year ended 31 December 2025 includes contributions to the state pension funds in the following amounts: Mr. Nikitin – USD 375,000, Mrs. Albrekht – USD 89,000, Mrs. Ivanova – USD 30,000. Executive directors' remuneration for the year ended 31 December 2024 includes contributions to the state pension funds in the following amounts: Mr. Nikitin – USD 437,000, Mrs. Albrekht – USD 27,000, Mrs. Ivanova – USD 6,000, Mr. Vavilov – USD 6,000, Mr. Kuryanov – USD 50,000.

10. Individuals with highest emoluments

	Year ended 31 December	
	2025	2024
	USD thousand	USD thousand
Salaries	**11,560**	8,879
Discretionary bonuses	**9,009**	9,645
Retirement scheme contributions	**1,588**	1,696
	22,157	**20,220**

The emoluments of individuals with the highest emoluments are within the following bands:

	Year ended 31 December	
	2025	2024
	Number of individuals	Number of individuals
HK$24,500,001-HK$25,000,000 (USD 3,140,001 – USD 3,210,000)	**–**	1
HK$25,500,001-HK$26,000,000 (USD 3,270,001 – USD 3,340,000)	**1**	1
HK$26,000,001-HK$26,500,000 (USD 3,330,001 – USD 3,400,000)	**1**	–
HK$26,500,001-HK$27,000,000 (USD 3,400,001 – USD 3,470,000)	**–**	1
HK$35,000,001-HK$35,500,000 (USD 4,470,001 – USD 4,540,000)	**1**	–
HK$35,500,001-HK$36,000,000 (USD 4,540,001 – USD 4,610,000)	**–**	1
HK$41,000,001-HK$41,500,000 (USD 5,260,001 – USD 5,330,000)	**1**	–
HK$44,000,001-HK$44,500,000 (USD 5,640,001 – USD 5,710,000)	**1**	–
HK$44,500,001-HK$45,000,000 (USD 5,710,001 – USD 5,780,000)	**–**	1

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years presented.

The remuneration for the years ended 31 December 2025 and 31 December 2024 includes contributions to the state pension funds.

11. Dividends

No dividends were declared and paid by the Company during the years ended 31 December 2025 and 31 December 2024 respectively.

The Company is subject to external capital requirements (refer to Note 22(f)).

12. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of shares in issue during the years ended 31 December 2025 and 31 December 2024. Weighted average number of shares:

	Year ended 31 December	
	2025	2024
Issued ordinary shares at beginning of the year	**15,193,014,862**	15,193,014,862
Effect of treasury shares	**–**	–
Weighted average number of shares at end of the year	**15,193,014,862**	**15,193,014,862**
(Loss)/profit for the year, USD million	**(455)**	803
Basic and diluted (loss)/earnings per share, USD	**(0.030)**	**0.053**

There were no outstanding dilutive instruments during the years ended 31 December 2025 and 2024.

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13. Property, plant and equipment and investment properties

Accounting policies

Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of periodic relining of electrolysers is capitalised and depreciated over the expected production period.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within gain/(loss) on disposal of property, plant and equipment in the statement of income.

ii. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income as incurred.

iii. Exploration and evaluation assets

Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through topographical, geochemical and geophysical studies;
- Exploratory drilling, trenching and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting market and finance studies

Administration costs that are not directly attributable to a specific exploration area are charged to the statement of income.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Exploration and evaluation expenditure is capitalised as exploration and evaluation assets when it is expected that expenditure related to an area of interest will be recouped by future exploitation, sale, or, at the reporting date, the exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of commercially recoverable ore reserves. Capitalised exploration and evaluation expenditure is recorded as a component of property, plant and equipment at cost less impairment losses. As the asset is not available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment. Where there are indicators of potential impairment, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash-generating unit) to which the exploration is attributed. Exploration areas at which reserves have been discovered but which require major capital expenditure before production can begin are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway or planned. To the extent that capitalised expenditure is not expected to be recovered it is charged to the statement of income.

Exploration and evaluation assets are transferred to mining property, plant and equipment or intangible assets when development is sanctioned.

iv. Stripping costs

Expenditure relating to the stripping of overburden layers of ore, including estimated site restoration costs, is included in the cost of production in the period in which it is incurred.

However, to the extent the benefit is improved access to ore, the Group recognises these costs as a non-current asset, if only: (a) it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity; (b) the entity can identify the component of the ore body for which access has been improved; and (c) the costs relating to the stripping activity associated with that component can be measured reliably.

v. Mining assets

Mining assets are recorded as construction in progress and transferred to mining property, plant and equipment when a new mine reaches commercial production.

Mining assets include expenditure incurred for:

- Acquiring mineral and development rights;
- Developing new mining operations.

Mining assets include interest capitalised during the construction period, when financed by borrowings.

vi. Depreciation

The carrying amounts of property, plant and equipment (including initial and any subsequent capital expenditure) are depreciated to their estimated residual value over the estimated useful

Notes to Consolidated Financial Statements for the year ended 31 December 2025

lives of the specific assets concerned, or the estimated life of the associated mine or mineral lease, if shorter. Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Leased assets are depreciated over the shorter of the lease term and their useful lives. Freehold land is not depreciated.

The property, plant and equipment is depreciated on a straight-line or units of production basis over the respective estimated useful lives as follows:

- Buildings 30 to 50 years;
- Plant, machinery and equipment 5 to 40 years;
- Electrolysers 4 to 15 years;
- Mining assets Units of production on proven and probable reserves;
- Other (except for exploration and evaluation assets) 1 to 20 years.

In 2025 the Group revised the residual useful lives for certain items of property, plant and equipment. For the movables (machinery and equipment, other fixed assets), the useful lives were extended by an average of 2.5 years, for the immovables (buildings) – by an average of 5.5 years. In this regard, depreciation expenses for 2025 decreased by USD 5 million, or by USD 4 million for movables and USD 1 million for immovables.

In 2024, the Group revised the residual useful lives for certain items of property, plant and equipment. For the movables (machinery and equipment, other fixed assets), the useful lives were extended by an average of 2.5 years, for the immovables (buildings) – by an average of 5.5 years. In this regard, depreciation expenses for 2024 decreased by USD 6 million, or by USD 5 million for movables and USD 1 million for immovables.

Investment properties

Investment property is property held by the Group to earn rental income or for capital appreciation, or both, and is not occupied by the Group. Investment properties is measured initially at cost, including transaction costs. Subsequently investment property is measured at historical cost less accumulated depreciation and impairment. If any indication exists that investment property may be impaired, the Group estimates the recoverable amount as the higher of value in use and fair value less costs to sell. The carrying amount of investment property is written down to its recoverable amount through a charge to profit or loss for the period. An impairment loss recognized in prior periods is reversed if there has been a subsequent change in the estimates used to determine the asset's recoverable amount. If an investment property becomes owner-occupied, it is reclassified to land and buildings.

Disclosures

USD million	Land and buildings	Machinery and equipment	Electro-lysers	Other	Mining assets	Construc-tion in progress	Total
Cost/deemed cost							
Balance at 1 January 2024	**3,954**	**7,398**	**1,508**	**205**	**394**	**3,055**	**16,514**
Additions	14	120	1	3	27	1,338	**1,503**
Disposals	(13)	(84)	(137)	(1)	(47)	(8)	**(290)**
Transfers	523	528	490	40	–	(1,581)	**–**
Foreign currency translation	(99)	(124)	(23)	(3)	(33)	(104)	**(386)**
Balance at 31 December 2024	**4,379**	**7,838**	**1,839**	**244**	**341**	**2,700**	**17,341**
Balance at 1 January 2025	**4,379**	**7,838**	**1,839**	**244**	**341**	**2,700**	**17,341**
Additions	1	149	1	20	22	1,463	**1,656**
Disposals	(9)	(69)	(138)	(9)	(23)	(30)	**(278)**
Transfers	112	642	198	27	4	(983)	**–**
Foreign currency translation	222	309	34	6	71	259	**901**
Balance at 31 December 2025	**4,705**	**8,869**	**1,934**	**288**	**415**	**3,409**	**19,620**
Accumulated depreciation and impairment losses							
Balance at 1 January 2024	**2,304**	**6,048**	**1,047**	**168**	**379**	**762**	**10,708**
Depreciation charge	129	239	188	6	(6)	–	**556**
Impairment loss/(reversal) of impairment loss	55	188	93	4	(18)	218	**540**
Disposals	(5)	(74)	(137)	(2)	–	–	**(218)**
Transfers	–	–	–	–	–	–	**–**
Foreign currency translation	(57)	(107)	(20)	–	(32)	(34)	**(250)**
Balance at 31 December 2024	**2,426**	**6,294**	**1,171**	**176**	**323**	**946**	**11,336**
Balance at 1 January 2025	**2,426**	**6,294**	**1,171**	**176**	**323**	**946**	**11,336**
Depreciation charge	118	292	232	24	–	–	**666**
Impairment loss/(reversal) of impairment loss	46	141	(6)	14	(76)	115	**234**
Disposals	(4)	(55)	(138)	(2)	(2)	–	**(201)**
Transfers	–	–	–	–	–	–	**–**
Foreign currency translation	127	244	29	3	66	85	**554**

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USD million	Land and buildings	Machinery and equipment	Electro-lysers	Other	Mining assets	Construc-tion in progress	Total
Balance at 31 December 2025	**2,713**	**6,916**	**1,288**	**215**	**311**	**1,146**	**12,589**
Net book value							
At 31 December 2024	**1,953**	**1,544**	**668**	**68**	**18**	**1,754**	**6,005**
At 31 December 2025	**1,992**	**1,953**	**646**	**73**	**104**	**2,263**	**7,031**

In 2024 and 2025 the Group wrote off several fully depreciated objects of property, plant and equipment.

Depreciation expense of USD 632 million (2024: USD 482 million) has been charged to cost of goods sold, USD 4 million (2024: USD 6 million) to distribution expenses and USD 27 million (2024: USD 24 million) to administrative expenses.

The Group acquired property, plant and equipment in the total amount of USD 1,656 million for the year ended 31 December 2025 (USD 1,503 million for the year ended 31 December 2024). The carrying amount of property, plant and equipment disposed during the year ended 31 December 2025 comprised USD 77 million (USD 72 million for the year ended 31 December 2024).

During the year ended 31 December 2025 interest expense of USD 135 million was capitalised in the course of active construction at several projects. The average capitalisation rate was 8.9% (2024: USD 89 million; 8.6%).

Included into land and buildings as at 31 December 2025 is the investment property in the amount of USD 59 million. The amount as at 31 December 2024 was USD 47 million.

Included into construction in progress as at 31 December 2025 and 2024 are advances to suppliers of property, plant and equipment in the amount of USD 221 million and USD 300 million, respectively.

The carrying value of property, plant and equipment subject to lien under loan agreements was USD 3 million as at 31 December 2025 (31 December 2024: USD 3 million), refer to Note 19.

vii. Impairment

In accordance with the Group's accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Group generally determines fair value of the asset or cash generating unit as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Value in use is also generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), bauxite reserve estimate, operating costs, restoration and rehabilitation costs and future capital expenditure.

Bauxite reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. The Group determines ore reserves under the Australasian Code for Reporting of Mineral Resources and Ore Reserves September 1999, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

Management identified that significant increase of aluminium prices as a result of LME appreciation indicated that for a number of Group's cash-generating units previously recognised impairment loss may require reversal. At the same time due to significant increase of oil and gas prices and overall market instability impairment loss may be recognised for a number of cash-generating units. For alumina cash generating units, major influence was from unfavourable dynamics in prices of energy resources being a significant part of cash cost.

Based on results of impairment testing as at 31 December 2025, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of RUSAL KAZ, RUSAL NAZ and Kubikenborg Aluminium AB (Kubal) in the amount of USD 164 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Taishet Aluminium Smelter, UC RUSAL Anode Plant, PGLZ, RUSAL Sayanal, RUSAL BAZ, RUSAL UAZ and JSC Kremny in the amount of USD 274 million should be recognised in these consolidated financial statements.

Based on results of impairment testing as at 31 December 2024, management has concluded that a reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in these consolidated financial statements in respect of PGLZ, RUSAL BAZ and RUSAL UAZ in the amount of USD 47 million. Additionally management concluded that at the same date an impairment loss relating to property, plant and equipment of Taishet Aluminium Smelter, UC RUSAL Anode Plant, RUSAL KAZ and RUSAL Sayanal in the amount of USD 402 million should be recognised in these consolidated financial statements.

Additionally, management identified specific items of property, plant and equipment that are no longer in use and therefore are not considered to be recoverable amounting to USD 120 million as at 31 December 2025 (2024: USD 173 million). These assets have been impaired in full. No further impairment of property, plant and equipment or reversal of previously recorded impairment was identified by management.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

For the purposes of impairment testing the recoverable amount of each cash generating unit was determined by discounting expected future net cash flows of the cash generating unit. Assumptions used to determine the recoverable amount of the cash generating units are the same as disclosed in Note 14(vi). Values assigned to key assumptions and estimates used to measure the units' recoverable amount was based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The pre-tax discount rates applied to the above mentioned cash generating units, estimated in nominal terms based on an industry weighted average cost of capital, are presented in the table below.

	Year ended 31 December	
	2025	2024
Taishet Aluminium Smelter and UC Rusal Anode Plant	**16.0%**	19.8%
RUSAL KAZ	**22.4%**	21.6%
RUSAL Sayanal	**26.5%**	24.5%
PGLZ	**15.0%**	25.9%
Kubikenborg Aluminium (Kubal)	**17.0%**	14.3%

The recoverable amount of a number of the cash generating units tested for impairment are particularly sensitive to changes in forecast aluminium and alumina prices, foreign exchange rates and applicable discount rates.
The results of impairment testing of Taishet Aluminium Smelter and UC Rusal Anode Plant are particularly sensitive to the following key assumptions:

- Five percent reduction in the projected aluminium price level will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 236 million;
- One percent increase in the discount rate applied will result in a decrease in the recoverable amount of Taishet Aluminium Smelter and UC Rusal Anode Plant and will lead to an additional impairment in the total amount of USD 128 million.

viii. Leases

The Group assesses whether a contract is or contains a lease based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment or modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of properties in which Group acts as a lessee, the Group does not separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options, the assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

In determining the enforceable period (i.e. the maximum lease term), the Group considers whether both it and the lessor has a right to terminate the lease without permission from the other party and, if so, whether that termination would result in more than an insignificant penalty. If a more than insignificant penalty exists, then the enforceable period extends until the point at which a no more than an insignificant penalty exists.

The Group leases many assets, including land, properties and production equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability as required by IFRS 16.

The cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group presents right-of-use assets as part of property plant and equipment, the same line item as it presents underlying assets of the same nature that it owns. Additions to right-of-use assets were in the amount of USD 26 million during the year ended 31 December 2025 (31 December 2024: USD 16 million). The carrying amounts of right-of-use assets are presented below.

USD million	Property, plant and equipment		
	Land and buildings	Machinery and equipment	Total
Balance at 1 January 2025	18	27	45
Balance at 31 December 2025	**18**	**31**	**49**

Total depreciation charges related to the right-of-use assets for the year ended 31 December 2025 amount to USD 15 million (31 December 2024: USD 14 million).

USD 12 million of right-of-use assets have been impaired during the year ended 31 December 2025 (31 December 2024: USD nil million impaired). The Group's total cash outflow for leases was in the amount of USD 24 million for the year ended 31 December 2025 (31 December 2024: USD 23 million).

Notes to Consolidated Financial Statements for the year ended 31 December 2025

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

In accordance with IFRS 16 variable payments which do not depend on index or rate, e.g. which do not reflect changes in market rental rates, should not be included in the measurement of lease liability. In respect of municipal or federal land leases where lease payments are based on cadastral value of the land plot and do not change until the next revision of that value or the applicable rates (or both) by the authorities, the Group has determined that, under the current revision mechanism, the land lease payments cannot be considered as either variable that depend on index or rate or in-substance fixed, and therefore these payments are not included in the measurement of the lease liability. Future cash outflows to which the Group is potentially exposed that are not recognised in right-to-use assets and are not reflected in the measurement of lease liabilities and which arise from variable lease payments not linked to index or rate are in the amount of USD 72 million as at 31 December 2025 (31 December 2024: USD 66 million).

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group presents lease liabilities as part of other payables and other non-current liabilities in the statement of financial position depending on the period to which future lease payments relate. Total non-current part of lease liabilities as at 31 December 2025 amounted to USD 51 million (31 December 2024: USD 42 million).

Total interest costs on leases recognised for the year ended 31 December 2025 amount to USD 8 million (31 December 2024: USD 5 million).

The Group does not recognise right-of-use assets and lease liabilities for some leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The expense relating to short-term and low-value leases in the amount of USD 35 million is included in cost of sales or administrative expenses depending on type of underlying asset for the year ended 31 December 2025 (31 December 2024: USD 15 million).

When the Group is an intermediate lessor the sub-leases are classified with reference to the right-of the use asset arising from the head lease, not with reference to the underlying asset.

14. Intangible assets

Accounting policies

i. Goodwill

On the acquisition of a subsidiary, an interest in a joint venture or an associate or an interest in a joint arrangement that comprises a business, the identifiable assets, liabilities and contingent liabilities of the acquired business (or interest in a business) are recognised at their fair values. Where the fair values of assumed contingent liabilities cannot be measured reliably, no liability is recognised but the contingent liability is disclosed in the same manner as for other contingent liabilities.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If concentration test is met the acquired set of activities and assets is not a business.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Goodwill arises when the cost of acquisition exceeds the Group's interest in the net fair value of identifiable net assets acquired. The Group measures goodwill at the acquisition date as the fair value of the consideration transferred plus the recognised amount of any non-controlling interests in the acquiree less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill is not amortised but is tested for impairment annually. For this purpose, goodwill arising on a business combination is allocated to the cash-generating units expected to benefit from the acquisition and any impairment loss recognised is not reversed even where circumstances indicate a recovery in value.

When the Group's share in the fair value of identifiable net assets acquired exceeds the cost of acquisition, the difference is recognised immediately in the statement of income.

In respect of associates or joint ventures, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and joint venture and the investment as a whole is tested for impairment whenever there is objective evidence of impairment. Any impairment loss is allocated to the carrying amount of the interest in the associate and joint venture.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

ii. Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of income when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use and capitalised borrowing costs. Other development expenditure is recognised in the statement of income when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

iii. Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

iv. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of income when incurred.

v. Amortisation

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

- Software 5 years;
- Other 2-8 years.

The amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Disclosures

	Goodwill	Other intangible assets	Total
	USD million	USD million	USD million
Cost			
Balance at 1 January 2024	**2,653**	**644**	**3,297**
Additions	–	34	34
Disposals	–	(9)	(9)
Foreign currency translation	(91)	(7)	(98)

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Goodwill	Other intangible assets	Total
	USD million	USD million	USD million
Balance at 31 December 2024	2,562	662	3,224
Balance at 1 January 2025	**2,562**	**662**	**3,224**
Additions	–	38	38
Disposals	–	(13)	(13)
Foreign currency translation	131	20	151
Balance at 31 December 2025	2,693	707	3,400
Amortisation and impairment losses			
Balance at 1 January 2024	**(497)**	**(463)**	**(960)**
Amortisation charge	–	(26)	(26)
Disposals	–	9	9
Impairment loss	(51)	1	(50)
Foreign currency translation	–	4	4
Balance at 31 December 2024	(548)	(475)	(1,023)
Balance at 1 January 2025	**(548)**	**(475)**	**(1,023)**
Amortisation charge	–	(21)	(21)
Disposals	–	3	3
Impairment loss	–	(2)	(2)
Foreign currency translation	–	(8)	(8)
Balance at 31 December 2025	**(548)**	**(503)**	**(1,051)**
Net book value			
At 31 December 2024	**2,014**	**187**	**2,201**
At 31 December 2025	**2,145**	**204**	**2,349**

The amortisation charge is included in cost of sales in the consolidated statement of income.

Goodwill recognised in these consolidated financial statements initially arose on the formation of the Group in 2000-2003. The amount of goodwill was principally increased in 2007 as a result of the acquisition of certain businesses of SUAL Partners and Glencore.

vi. Impairment

For the purposes of impairment testing, the entire amount of goodwill is allocated to the aluminium segment of the Group's operations. The aluminium segment represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount represents value in use as determined by discounting the future cash flows generated from the continuing use of the plants within the Group's aluminium segment.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Similar considerations to those described above in respect of assessing the recoverable amount of property, plant and equipment apply to goodwill.

At 31 December 2025, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2024 and performed an impairment test for goodwill at 31 December 2025 using the following assumptions to determine the recoverable amount of the segment:

- Total production was estimated based on average sustainable production levels of 4.1 million metric tonnes of primary aluminium, of 5.7 million metric tonnes of alumina and of 21.8 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2026	2027	2028	2029	2030
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,874	2,821	2,852	2,874	2,911
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	338	370	381	388	397
Nominal foreign currency exchange rates, RUB per 1USD	90.50	96.04	100.08	103.25	106.29
Inflation in RUB	6.17%	6.64%	5.50%	5.23%	5.00%
Inflation in USD	2.86%	2.51%	2.24%	2.00%	2.00%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 19.0%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 23% but would not lead to an impairment;

Notes to Consolidated Financial Statements for the year ended 31 December 2025

- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 7% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 5% decrease in the recoverable amount but would not lead to an impairment;
- A 15% decrease in RUB/USD exchange rate would have resulted in a 3% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment should be recorded in the consolidated financial statements as at 31 December 2025.

At 31 December 2024, management analysed changes in the economic environment and developments in the aluminium industry and the Group's operations since 31 December 2023 and performed an impairment test for goodwill at 31 December 2024 using the following assumptions to determine the recoverable amount of the segment:

- Total production was estimated based on average sustainable production levels of 3.8 million metric tonnes of primary aluminium, of 5.5 million metric tonnes of alumina and of 19 million metric tonnes of bauxite. Bauxite and alumina will be used primarily internally for production of primary aluminium;
- The aluminium and alumina prices were based on the long-term aluminium and alumina price outlook derived from available industry and market sources and were as follows:

	2025	2026	2027	2028	2029
Aluminium sales prices, based on the long-term aluminium price outlook, USD per tonne	2,566	2,583	2,586	2,620	2,657
Alumina sales prices, based on the long-term alumina price outlook, USD per tonne	530	418	409	415	430
Nominal foreign currency exchange rates, RUB per 1USD	102.52	106.36	109.26	114.04	117.90
Inflation in RUB	10.38%	8.91%	7.46%	6.46%	5.46%
Inflation in USD	2.41%	2.36%	2.39%	2.0%	2.0%

- Operating costs were projected based on the historical performance adjusted for inflation. Nominal foreign currency exchange rates applied to convert operating costs of the Group denominated in RUB into USD and inflation in RUB and USD assumed in determining recoverable amounts were as above;
- The pre-tax discount rate was estimated in nominal terms based on the weighted average cost of capital basis and was 21.72%;
- A terminal value was derived following the forecast period assuming a 2.0% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount were based on external sources of information and

Notes to Consolidated Financial Statements for the year ended 31 December 2025

historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 13% but would not lead to an impairment;
- A 5% increase in the projected level of electricity costs in the aluminium production would have resulted in a 5% decrease in the recoverable amount but would not lead to an impairment;
- A 1% increase in the discount rate would have resulted in a 6% decrease in the recoverable amount but would not lead to an impairment;
- A 15% decrease in RUB/USD exchange rate would have resulted in a 3% decrease in the recoverable amount but would not lead to an impairment.

Based on results of impairment testing of goodwill, management concluded that no impairment should be recorded in the consolidated financial statements as at 31 December 2024.

15. Interests in associates and joint ventures

Accounting policies

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the other comprehensive income, the Group's share of the post-acquisition results of the investee recorded directly in the statement of changes in equity is recognized in the consolidated statement of changes in equity as the share of other changes in equity of associate.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In accordance with the Group's accounting policies, each investment in an associate or joint venture is evaluated every reporting period to determine whether there are any indications of impairment after application of the equity method of accounting. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an investment in an associate or joint venture is measured at the higher of fair value less costs to sell and value in use.

Similar considerations to those described above in respect of assessing the recoverable amount of property, plant and equipment apply to investments in associates or joint venture. In addition to the considerations described above the Group may also assess the estimated future cash flows expected to arise from dividends to be received from the investment, if such information is available and considered reliable.

Disclosures

	31 December					
	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**	**850**	**3,671**	**4,521**
Acquisition of Pioneer Aluminium Industries Limited	**–**	**246**	**246**	–	–	–
Acquisition of Hebei Wenfeng New Materials Co., Ltd	**–**	**–**	**–**	316	–	**316**
Group's share of profits	**160**	**506**	**666**	217	347	**564**
Dividends	**(100)**	**–**	**(100)**	(34)	–	**(34)**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	31 December					
	2025			2024		
	USD million			USD million		
	Investments in joint ventures	Investments in associates	Total	Investments in joint ventures	Investments in associates	Total
Foreign currency translation	205	950	**1,155**	(94)	(402)	**(496)**
Unrealised profit or (loss)	(7)	–	**(7)**	(3)	–	**(3)**
Balance at the end of the year	**1,510**	**5,318**	**6,828**	**1,252**	**3,616**	**4,868**
Goodwill included in interests in associates/ joint ventures	85	2,341	**2,426**	84	1,801	**1,885**

The following list contains only the particulars of associates and joint ventures, all of which are corporate entities, which principally affected the results or assets of the Group.

Name of associate/joint venture	Place of incorporation and operation	Particulars of issued and paid up capital	Ownership interest		Principal activity
			Group's effective interest	Group's nominal interest	
PJSC MMC Norilsk Nickel	Russian Federation	15,286,339,700 shares, RUB 1 par value	26.39%	26.39%	Nickel and other metals production
Queensland Alumina Limited	Australia	2,212,000 shares, AUD 2 par value	20%	20%	Production of alumina under a tolling agreement
BEMO project	Cyprus, Russian Federation	BOGES Limited, BALP Limited – 10,000 shares EUR 1.71 each	50%	50%	Energy/ Aluminium production
Hebei Wenfeng New Materials Co., Ltd	China	Total registered share capital of RMB 5,521,000,000	30%	30%	Alumina production
Pioneer Aluminium Industries Limited	India	3,059,205,096 shares, INR10 par value	26%	26%	Alumina production

Notes to Consolidated Financial Statements for the year ended 31 December 2025

The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2025 is presented in the table below. The Group's share in the financial information indicators set out below includes adjustments necessary when using the equity method, such as goodwill, adjustments to the fair value of identifiable assets and liabilities made at the time of acquisition, unrecognized losses and other adjustments.

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	7,750	23,524	2,040	7,732	(2,950)	(11,179)	(1,750)	(6,632)	5,090	13,445
Queensland Alumina Limited	194	755	31	155	(146)	(356)	(79)	(731)	–	(177)
BEMO project	1,335	2,443	315	611	(613)	(1,227)	(61)	(121)	976	1,706
Hebei Wenfeng New Materials Co., Ltd	442	1,183	184	613	(170)	(565)	(88)	(292)	368	939
Pioneer Aluminium Industries Limited	233	388	38	145	(1)	(2)	(42)	(167)	228	364
Other joint ventures	152	428	108	310	(51)	(141)	(43)	(121)	166	476

	Revenue		Profit/(loss) from continuing operations		Other comprehensive income		Total comprehensive income/(loss)	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,632	13,763	514	3,938	960	2,490	1,474	6,428
Queensland Alumina Limited	127	633	–	39	–	(14)	–	25
BEMO project	691	1,382	114	105	207	411	321	516
Hebei Wenfeng New Materials Co., Ltd	568	1,894	36	88	8	21	44	109
Pioneer Aluminium Industries Limited	17	66	(8)	(33)	(10)	(16)	(18)	(49)
Other joint ventures	180	390	10	77	(10)	(15)	–	62

Notes to Consolidated Financial Statements for the year ended 31 December 2025

The summary of the consolidated financial statements of associates and joint ventures for the year ended 31 December 2024 is presented below

	Non-current assets		Current assets		Non-current liabilities		Current liabilities		Net assets	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	5,788	16,325	1,806	6,845	(2,416)	(9,154)	(1,562)	(5,919)	3,616	8,097
Queensland Alumina Limited	177	650	29	143	(70)	(312)	(136)	(684)	–	(203)
BEMO project	1,177	2,240	321	662	(638)	(1,277)	(208)	(417)	652	1,208
Hebei Wenfeng New Materials Co., Ltd	451	1,220	297	990	(225)	(751)	(89)	(296)	434	1,163
Other joint ventures	206	411	94	194	(30)	(60)	(104)	(207)	166	338

	Revenue		Profit/(loss) from continuing operations		Other comprehensive income		Total comprehensive income/(loss)	
	Group share	100%	Group share	100%	Group share	100%	Group share	100%
PJSC MMC Norilsk Nickel	3,308	12,535	347	1,815	(402)	(1,020)	**(55)**	**795**
Queensland Alumina Limited	120	601	–	(250)	–	11	**–**	**(239)**
BEMO project	500	1,000	93	240	(85)	(171)	**8**	**69**
Hebei Wenfeng New Materials Co., Ltd	577	2,441	138	558	2	(15)	**140**	**543**
Other joint ventures	159	318	(14)	(27)	(11)	(25)	**(25)**	**(52)**

i. PJSC MMC Norilsk Nickel

The Group's investment in Norilsk Nickel is accounted for using equity method and the carrying value as at 31 December 2025 and 31 December 2024 amounted USD 5,090 million and USD 3,616 million, respectively. The Group's share of profit of Norilsk Nickel was USD 514 million, the foreign currency translation loss was USD 960 million for the year ended 31 December 2025.

The Group's share of profit of Norilsk Nickel was USD 347 million, the foreign currency translation loss was USD 402 million for the year ended 31 December 2024.

The fair value of the investment amounted USD 7,685 million and USD 4,585 million as at 31 December 2025 and 31 December 2024, respectively, and is determined by multiplying the quoted bid price per share on the Moscow Exchange on the year-end date by the number of shares held by the Group.

ii. Queensland Alumina Limited ("QAL")

The carrying value of the Group's investment in Queensland Alumina Limited as at both 31 December 2025 and 31 December 2024 amounted to USD nil million. At 31 December 2025 management has not identified any impairment reversal indicators relating to the Group's investment in QAL and as a result no detailed impairment testing was performed in relation to this investment.

iii. BEMO project

The carrying value of the Group's investment in BEMO project as at 31 December 2025 and 31 December 2024 amounted USD 976 million and USD 652 million, respectively.

For the purposes of impairment testing, the BEMO project was separated into two cash generating units – Boguchansky Aluminium Smelter ("BoAZ") and Boguchansky Hydro Power Plant ("BoGES"). The recoverable amount was determined by discounting the expected future net cash flows of each cash generating unit.

At 31 December 2025 management has not identified any impairment indicators relating to the Group's investment in BoGES as well as any impairment reversal indicators relating to investments in BoAZ and as a result no detailed impairment testing was performed in relation to this investment.

At 31 December 2025, accumulated losses of USD 35 million (2024: USD 43 million) related to BoAZ have not been recognised because the Group's investment has already been fully written down to USD nil million.

Summary of the additional financial information of the Group's effective interest in BEMO project for the year ended 31 December 2025 and 31 December 2024 is presented below (all in USD million):

	31 December 2025	31 December 2024
	USD million	USD million
Cash and cash equivalents	**163**	69
Current financial liabilities	**(1)**	(2)
Non-current financial liabilities	**(439)**	(509)
Depreciation and amortisation	**(41)**	(44)
Interest income	**14**	7
Interest expense	**2**	–
Income tax expense	**(25)**	(24)

iv. Investment in Hebei Wenfeng New Materials Co., Ltd ("HWNM")

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 USD 264 million and was further adjusted to USD 316 million in accordance with the certain conditions of the share purchase agreement.

The Group finalized the valuation process of the fair value of the Group's share in the investment's net assets as of the date of acquisition of the investment, which amounted to USD 238 million. Accordingly, the goodwill which arose on the acquisition of the investment amounted to USD 78 million and was included in the carrying amount of the investment in 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.

Summary of the additional financial information of the Group's effective interest in WFNM for the year ended 31 December 2025 and 31 December 2024 is presented below (all in USD million):

	31 December 2025	31 December 2024
	USD million	USD million
Cash and cash equivalents	**100**	197
Current financial liabilities	**(46)**	(24)
Non-current financial liabilities	**(167)**	(225)
Depreciation and amortisation	**(20)**	(12)
Interest income	**2**	1
Interest expense	**(8)**	(7)
Income tax expense	**(5)**	(25)

v. Investment in Pioneer Aluminium Industries Limited ("PAIL")

In July 2025, the Group completed the first stage of the acquisition of the stake in Pioneer Aluminium Industries Limited ("PAIL") and acquired 26% interest in its share capital for the total consideration of USD 246 million subject to further adjustments provided for in the share-purchase agreement. Pursuant to the agreement the Group is going to acquire the interest in the PAIL's share capital in three stages up to 50%. PAIL owns and operates a metallurgical grade alumina refinery located in the state of Andhra Pradesh, India, with nameplate production capacity of 1.5 million tonnes. It is the intention of the Group to supply bauxite to and to receive alumina from PAIL pro rata to the Group's respective shareholding.

The Group accounts for its investment in PAIL using the equity accounting method.

As of the date of authorisation of these consolidated financial statements for issue, the valuation process of the fair value of the Group's share in the investment's net assets as of the date of its acquisition was not finalised yet and may be retrospectively adjusted within the next twelve months after the transaction date.

16. Inventories

Accounting policies

Inventories are measured at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is determined under the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

The production costs include mining and concentrating costs, smelting, treatment and refining costs, other cash costs and depreciation and amortisation of operating assets.

The Group recognises write-downs of inventories based on an assessment of the net realisable value of the inventories. A write-down is applied to the inventories where events or changes in circumstances indicate that the net realisable value is less than cost. The determination of net realisable value requires the use of judgement and estimates. Where the expectation is different from the original estimates, such difference will impact the carrying value of the inventories and the write-down of inventories charged to the statement of income in the periods in which such estimate has been changed.

Disclosures

	31 December 2025	31 December 2024
	USD million	USD million
Raw materials and consumables	**1,347**	1,447
Work in progress	**981**	848
Finished goods and goods held for resale	**1,965**	2,182
	4,293	**4,477**

Inventories as at 31 December 2025 and 31 December 2024 are stated at the lower of cost and net realizable value.

There were no inventories pledged as at 31 December 2025 and 31 December 2024.

The analysis of the amount of inventories recognised as an expense is as follows:

	Year ended 31 December	
	2025	2024
	USD million	USD million
Carrying amount of inventories sold	**11,003**	9,205
(Write-down of inventories)/partial reversal of provision of inventories to net realisable value	**(59)**	3
	10,944	**9,208**

17. Non-derivative financial and non-financial instruments

Accounting policies

Non-derivative financial instruments comprise investments in securities, trade and other receivables (excluding prepayments and tax assets), cash and cash equivalents, loans and borrowings and trade and other payables (excluding advances received and tax liabilities).

Non-derivative financial instruments except for trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Trade and other receivables are recognised at transaction price.

i. Non-derivative financial assets

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ii. Non-derivative financial liabilities

The Group initially recognises debt securities issued and liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

IFRS 9 *Financial Instruments* sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The details of significant accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains such classification and measurement approach for financial assets that reflects their cash flow characteristics and the business model in which assets are managed.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on its contractual cash flow characteristics and on the business model in which a financial asset is managed. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Group's financial assets mostly fall within category of financial assets measured at amortised cost. The only exception is derivative financial assets measured at fair value through profit or loss (Note 21), cash flow hedges accounted through other comprehensive income (Note 21) and other investments measured at fair value through profit or loss (Note 17(g)). The Group's financial liabilities fall within category of financial assets measured at amortised cost.

Disclosures

As 31 December 2025 the Group presented non-derivative financial and non-financial assets and liabilities separately. Balances for 31 December 2024 were presented respectively for comparative purposes.

a) Trade and other receivables

	31 December 2025	31 December 2024
	USD million	USD million
Trade receivables from third parties	**1,162**	916
Impairment loss on trade receivables	**(104)**	(92)
Net trade receivables from third parties	**1,058**	**824**
Trade receivables from related parties, including:	**157**	**429**
Related parties – companies capable of exerting significant influence	**5**	25
Related parties – companies related through parent company	**65**	52
Related parties – associates and joint ventures	**87**	352

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	31 December 2025	31 December 2024
	USD million	USD million
Other receivables from third parties	**193**	218
Impairment loss on other receivables	**(3)**	(7)
Net other receivables from third parties	**190**	211
Other receivables from related parties, including:	**19**	**6**
Related parties – companies related through parent company	**67**	**35**
Impairment loss on other receivables from related parties – companies related through parent company	**(50)**	**(30)**
Net other receivables to related parties – companies related through parent company	**17**	5
Related parties – associates and joint ventures	**2**	**1**
	1,424	**1,470**

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

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:

	31 December 2025	31 December 2024
	USD million	USD million
Current (not past due)	**1,142**	1,198
1-30 days past due	**13**	9
31-60 days past due	**5**	1
61-90 days past due	**4**	1
More than 90 days past due	**51**	44
Amounts past due	**73**	55
	1,215	**1,253**

Ageing 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. Further details of the Group's credit policy are set out in Note 22(e).

ii. Impairment of trade receivables

Under IFRS 9, loss allowances are measured on either of the following bases:

- **12-month ECLs:** these are ECLs that result from possible default events within the 12 months after the reporting date; and
- **Lifetime ECLs:** these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances and loans and borrowings for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due, but additional analysis is conducted for each such receivable and assessment is updated accordingly.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset in case of long-term assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The following analysis provides further detail about the calculation of ECLs related to trade receivables. The Group uses an allowance matrix to measure

Notes to Consolidated Financial Statements for the year ended 31 December 2025

the ECLs of trade receivables from the customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. The ECLs were calculated based on actual credit loss experience over the past two years. The Group performed the calculation of ECL rates separately for the customers of each key trading company of the Group. Exposures within each trading company were not further segmented except for individually significant customers which bear specific credit risk depending on the repayment history of the customer and relationship with the Group.

The following table provides information about determined ECLs rates for trade receivables both as at 31 December 2024 and 31 December 2025.

	Weighted-average loss rate		Credit-impaired
	31 December 2025	31 December 2024	
Current (not past due)	**7%**	4%	No
1-30 days past due	**53%**	25%	No
31-60 days past due	**15%**	68%	No
61-90 days past due	**15%**	59%	No
More than 90 days past due	**63%**	66%	Yes

The group directly reduces the gross carrying amount of trade receivable when there is no reasonable expectations of recovering a financial assets in its entirety or a portion thereof.

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

	Year ended 31 December	
	2025	2024
	USD million	USD million
Balance at the beginning of the year	**(92)**	**(68)**
(Impairment loss) recognised/reversal of impairment	**(12)**	(28)
Uncollectible amounts written off	**–**	4
Balance at the end of the year	**(104)**	**(92)**

b) Prepayments and input VAT

	31 December 2025	31 December 2024
	USD million	USD million
VAT recoverable	**569**	468
Impairment loss on VAT recoverable	**(37)**	(43)
Net VAT recoverable	**532**	425

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	31 December 2025	31 December 2024
	USD million	USD million
Advances paid to third parties	**253**	227
Impairment loss on advances paid	**(8)**	(8)
Net advances paid to third parties	**245**	**219**
Advances paid to related parties, including:	**8**	**47**
Related parties – companies related through parent company	**1**	**1**
Related parties – associates and joint ventures	**94**	**133**
Impairment loss on advances paid from related parties – associates and joint ventures	**(87)**	**(87)**
Net advances paid to related parties – associates and joint ventures	**7**	46
Prepaid expenses	**14**	11
Prepaid other taxes	**28**	**19**
	827	**721**

c) Trade and other payables

	31 December 2025	31 December 2024
	USD million	USD million
Accounts payable to third parties	**1,074**	**943**
Accounts payable to related parties, including:	**167**	**335**
Related parties – companies capable of exerting significant influence	8	5
Related parties – companies related through parent company	94	65
Related parties – associates and joint ventures	65	265
Other payables and accrued liabilities to third parties	**228**	**217**
Other payables and accrued liabilities to related parties, including:	**6**	**2**
Related parties – companies related through parent company	6	2
Current tax liabilities	**33**	**38**
	1,508	**1,535**

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

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 overdue.

	31 December 2025	31 December 2024
	USD million	USD million
Current	**1,081**	**903**
Past due 0-90 days	**108**	305
Past due 91-120 days	**3**	21
Past due over 120 days	**49**	50
Amounts past due	**160**	**376**
	1,241	**1,279**

Lease liabilities that are expected to be settled within one year for the amount of USD 20 million are included in other payables and accrued liabilities as at 31 December 2025 (31 December 2024: USD 16 million).

d) Advances received

	31 December 2025	31 December 2024
	USD million	USD million
Advances received	**1,018**	**420**
Advances received from related parties, including:	**5**	**–**
Related parties – companies related through parent company	3	–
Related parties – associates and joint ventures	2	–
	1,023	**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.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

e) Cash and cash equivalents

	31 December 2025	31 December 2024
	USD million	USD million
Bank balances, USD	**84**	40
Bank balances, RUB	**280**	173
Bank balances, EUR	**58**	51
Bank balances, CNY	**813**	814
Bank balances, AED	**147**	122
Bank balances, other currencies	**10**	31
Cash in transit	**15**	56
Short-term bank deposits, USD	**72**	155
Short-term bank deposits, RUB	**36**	27
Short-term bank deposits, EUR	**28**	32
Cash and cash equivalents in the consolidated statement of cash flows	**1,543**	**1,501**
Restricted cash	**5**	2
	1,548	**1,503**

f) Other non-current assets

	31 December 2025	31 December 2024
	USD million	USD million
Long-term deposits	**12**	120
Other non-current assets	**109**	101
	121	**221**

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

As at the 31 December 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 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.

h) Short-term investments

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

i) Fair value measurement

The information about fair value measurement of financial assets and liabilities is disclosed in Note 22 (a).

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Notes to Consolidated Financial Statements for the year ended 31 December 2025

18. Equity

a) Share capital

	31 December 2025		31 December 2024	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the year, 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 year of USD 0.01 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 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.

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. The reserve is dealt with in accordance with the accounting policies set out in Note 3(f).

e) Movement in components of equity within the Company

USD million	Share capital	Reserves	Total
Balance at 1 January 2024	**152**	**17,890**	**18,042**
Loss for the year	–	(922)	(922)
Balance at 31 December 2024	**152**	**16,968**	**17,120**
Balance at 1 January 2025	152	16,968	17,120
Profit for the year	**–**	**426**	**426**
Balance at 31 December 2025	**152**	**17,394**	**17,546**

19. Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk refer to Notes 22(c)(ii) and 22(c)(iii), respectively.

	31 December 2025	31 December 2024
	USD million	USD million
Non-current liabilities		
Secured bank loans	**610**	1,446
Unsecured bank loans	**1,411**	1,009
Unsecured company loans from related parties	**82**	36
Bonds	**995**	907
	3,098	**3,398**
Current liabilities		
Secured bank loans	**1,607**	568
Unsecured bank loans	**2,204**	1,113
Unsecured company loans from related parties	**82**	69
Bonds	**2,546**	2,713
Interest payable on loans and bonds	**65**	57
	6,504	**4,520**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

a) Loans and borrowings

Terms and debt repayment schedule as at 31 December 2025

	Total	2026	2027	2028	2029	2030	2031–2032
	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Secured bank loans							
Variable							
RUB KeyRate + 2.2%	**93**	**46**	47	–	–	–	–
RUB KeyRate + 2.95%	**146**	**146**	–	–	–	–	–
Fixed							
CNY 4.75%	**1,127**	**563**	564	–	–	–	–
RUB 14.3%	**314**	**314**	–	–	–	–	–
RUB 15.05%	**435**	**435**	–	–	–	–	–
RUB 15.18%	**102**	**102**	–	–	–	–	–
	2,217	**1,606**	**611**	–	–	–	–
Unsecured bank loans							
Variable							
RUB KeyRate + 1.2%	**101**	**101**	–	–	–	–	–
RUB KeyRate + 2%	**175**	**170**	–	–	–	5	–
RUB KeyRate + 3%	**146**	–	–	146	–	–	–
EUR – 6M Euribor + (0.45%-0.67%)	**23**	**7**	5	5	3	2	1
Fixed			–	–	–		
CNY 4.7%	**43**	**16**	16	11	–	–	–
CNY 5.1%	**257**	**257**	–	–	–	–	–
CNY 7.25%	**43**	**43**	–	–	–	–	–
CNY 7.4%	**428**	–	428	–	–	–	–
CNY 7.5%	**788**	–	788	–	–	–	–
CNY 7.9%	**785**	**785**	–	–	–	–	–
CNY 8%	**285**	**285**	–	–	–	–	–
CNY 8.5%	**541**	**541**	–	–	–	–	–
	3,615	**2,205**	**1,237**	**162**	**3**	**7**	**1**
Unsecured company loans from related parties							
RUB/KZT other	**164**	**82**	67	15	–	–	–
Total	**5,996**	**3,893**	**1,915**	**177**	**3**	**7**	**1**
Interest payable on loans and bonds	**65**	**65**	–	–	–	–	–
Total	**6,061**	**3,958**	**1,915**	**177**	**3**	**7**	**1**

As at 31 December 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 USD 6,037 million at 31 December 2025 (31 December 2024: USD 4,287 million).

As at 31 December 2025, the amount of interest payable on unsecured bank loans, secured bank loans and unsecured company loans was USD 3 million, USD 4 million and USD 17 million, respectively (31 December 2024: USD 20 million, USD 4 million and USD 12 million, respectively).

As at 31 December 2025 and 31 December 2024, the Group had a number of borrowings, classified as non-current, with the carrying values of USD 2,020 million and USD 2,451 million respectively arising from credit facility arrangements with covenants to be tested within twelve months after the reporting date. Such covenants include the requirement to maintain several ratios at a certain level. If there is a covenant breach, the lender has the right to demand immediate repayment of the entire loan. As at 31 December 2025, 31 December 2024 and earlier dates, the Group was in compliance with covenants under all such credit facility and borrowings.

The Group assesses as unlikely a breach of the covenants for the borrowings listed above within twelve months after the reporting date.

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Terms and debt repayment schedule as at 31 December 2024

	Total	2025	2026	2027	2028	2029	2030-2035
	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Secured bank loans							
Variable							
RUB KeyRate + 2.2%	98	26	36	36	–	–	–
RUB KeyRate + 3.15%	218	4	4	5	10	13	182
RUB KeyRate + 5.95%	133	15	59	59	–	–	–
USD – Term SOFR + Spread + 2.1%	1	1	–	–	–	–	–
Fixed							
CNY 4.75%	1,564	522	521	521	–	–	–
	2,014	**568**	**620**	**621**	**10**	**13**	**182**
Unsecured bank loans							
Variable							
CNY LPR1Y + 3.1%	333	–	333	–	–	–	–
RUB KeyRate + 2%	339	339	–	–	–	–	–
RUB KeyRate + 2.45%	492	–	–	164	164	164	–
RUB KeyRate + 2.5%	1	1	–	–	–	–	–
RUB KeyRate + 3%	97	6	19	–	72	–	–
RUB KeyRate + 3.15%	29	–	–	–	–	3	26
EUR – 6M Euribor + (0.45%-0.67%)	26	6	6	5	5	2	2
Fixed							
CNY 4.7%	47	7	15	14	11	–	–
CNY 5.25%	729	729	–	–	–	–	–
RUB 13.5%	25	25	–	–	–	–	–
RUB other	4	–	4	–	–	–	–
	2,122	**1,113**	**377**	**183**	**252**	**169**	**28**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Total	2025	2026	2027	2028	2029	2030-2035
	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Unsecured company loans from related parties							
RUB/KZT other	105	69	–	36	–	–	–
Total	**4,241**	**1,750**	**997**	**840**	**262**	**182**	**210**
Interest payable on loans and bonds	57	57	–	–	–	–	–
Total	**4,298**	**1,807**	**997**	**840**	**262**	**182**	**210**

b) Bonds

As at 31 December 2025 the Group had outstanding (traded in the market) bonds nominated in roubles, Chinese yuan, 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
Eurobond	–	21,300	21	5.3%	–	03.05.2023
Eurobond	–	19,919	20	4.85%	–	01.02.2023
Bond	BO-05	419,809	60	8.0%	03.08.2026	28.07.2027
Bond	BO-06	97,290	14	8.0%	03.08.2026	28.07.2027
Bond	BO-001P-05	600,000	86	6.70%	–	08.05.2026
Bond	BO-001P-06	1,000,000	143	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	128	7.90%	–	09.10.2026
Bond	BO-001P-08	850,000	85	9.25%	–	01.08.2027
Bond	BO-001P-09	30,000,000	383	KeyRate + 2.2%	–	17.06.2027
Bond	BO-001P-10	10,000,000	128	KeyRate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	128	KeyRate + 2.5%	–	22.08.2029
Bond	BO-001PC-05	30,000,000	383	15.18%	31.08.2026	20.09.2027

Type	Series	The number of bonds traded in the market	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	BO-001P-12	650,000	93	10.90%	–	23.03.2026
Bond	BO-001P-14	11,203,427	1,598	12%	19.05.2026	14.05.2027
Bond	BO-001P-15	1,900,000	271	7.25%	–	13.03.2027

On 4 March 2025 the Company placed its commercial non-convertible interest-bearing bonds series 001PC-05 in the total amount of RUB 30 billion with a coupon – Key Rate + 3.7%. The maturity of the bonds is 2.5 years, with the put option after 6 months. On 31 August 2025 as a result of the put-option of commercial non-convertible interest-bearing bonds series 001PC-05 remained in the market in the total amount of RUB 30 billion. The coupon rate for one year is set at 15.18% per annum, with the put option after 1 year.

On 7 March 2025 the Company redeemed its commercial non-convertible interest-bearing Chinese yuan bonds series 001PC-01, 001PC-02, 001PC-03, 001PC-04 in the total amount CNY 8.9 billion with a coupon rate fixed at 3.75% per annum and maturity of 2.5 years.

On 28 March 2025 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 CNY 650 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 RUB 14 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

On 22 April 2025 the Company placed its commercial non-convertible interest-bearing non-convertible bonds series 001PC-07 in the total amount of RUB 20 billion with a coupon – Key Rate + 3.5%. The maturity of the bonds is 2.5 years.

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

On 16 May 2025 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 CNY 11.2 billion with a coupon – 12.0%. The maturity of the bonds is 2 years subject to put option after 1 year.

On 4 August 2025 the Company repurchased bonds series BO-05 and BO-06 nominated in Chinese yuan in the amount of CNY 48 million and CNY 21 million, respectively. The balance of the bonds series BO-05 and BO-06 in the amount of CNY 419.8 million and CNY 97.3 million is in the market, respectively, with a coupon rate of 8.0% subject to put option after 1 year.

On 5 September 2025 the Company redeemed bonds series BO-001P-04 nominated in United Arab Emirates Dirhams in the amount of AED 370 million with a coupon rate is 5.95%, maturity – 2 years.

On 19 September 2025 the Company placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-15 in the total amount of CNY 1.9 billion with a coupon – 7.25%. The maturity of the bonds is 1.5 year.

On 20 October 2025 the Company redeemed commercial non-convertible interest-bearing non-convertible bonds series 001PC-06 and 001PC-07 nominated in Roubles in the total amount of RUB 34 billion.

On 28 November 2025 the Company repurchased bonds series BO-001P-03 and on 24 December 2025 fully redeemed bonds series BO-001P-03 in the amount of CNY 3 billion with the floating rate linked to LPR 1Y + 0.2% on the Moscow Exchange with maturity of 3 years.

On 23 December 2025 the Company redeemed its exchange-traded non-convertible interest-bearing Chinese yuan bonds series BO-001P-02 in the amount of CNY 1 billion with a coupon rate fixed at 3.95% with maturity of 3 years.

As at 31 December 2025, the amount of interest payable on bonds was USD 41 million (31 December 2024: USD 21 million).

20. Provisions

Accounting policies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

Disclosures

USD million	Pension liabilities	Site restoration	Provisions for legal claims	Total
Balance at 1 January 2024	**47**	**324**	**12**	**383**
Provisions made during the year	7	–	–	7
Provisions reversed during the year	–	–	(4)	(4)
Actuarial loss	11	–	–	11
Provisions utilised during the year	(4)	–	–	(4)
Foreign currency translation	(8)	(13)	–	(21)
The effect of the passage of time	–	(2)	–	(2)
Change in inflation rate	–	(4)	–	(4)

Notes to Consolidated Financial Statements for the year ended 31 December 2025

USD million	Pension liabilities	Site restoration	Provisions for legal claims	Total
Discount rate change	–	(27)	–	(27)
Balance at 31 December 2024	**53**	**278**	**8**	**339**
Non-current	**49**	**194**	**–**	**243**
Current	**4**	**84**	**8**	**96**
Balance at 1 January 2025	**53**	**278**	**8**	**339**
Provisions made during the year	15	–	–	15
Provisions reversed during the year	–	(10)	–	(10)
Actuarial loss	4	–	–	4
Provisions utilised during the year	(5)	–	(8)	(13)
Foreign currency translation	15	35	–	50
The effect of the passage of time	–	8	–	8
Change in inflation rate	–	6	–	6
Discount rate change	–	2	–	2
Balance at 31 December 2025	**82**	**319**	**–**	**401**
Non-current	**77**	**224**	**–**	**301**
Current	**5**	**95**	**–**	**100**

a) Pension liabilities

Group subsidiaries in the Russian Federation

The Group voluntarily provides long-term and post-employment benefits to its former and existing employees including death-in-service, jubilee, lump sum upon retirement, material support for pensioners and death-in-pension benefits. Furthermore, the Group provides regular social support payments to some of its veterans of World War II.

The above employee benefit programs are of a defined benefit nature. The Group finances these programs on a pay-as-you-go basis, so plan assets are equal to zero.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Group subsidiaries outside the Russian Federation

At its Guinean entities the Group provides a death-in-service benefit and lump-sum benefits upon disability and old-age retirement.

At its Guyana subsidiary, the Group provides a death-in-service benefit.

At its Italian subsidiary (Eurallumina) the Group only provides lump sum benefits upon retirement, which relate to service up to 1 January 2007.

In Sweden (Kubikenborg Aluminium AB), the Group provides defined benefit lifelong and temporary pension benefits. The lifelong benefits are dependent on the past service and average salary level of the employee, with an accrual rate that depends on the salary bracket the employee is in. The liability relates only to benefits accrued before 1 January 2004.

The number of employees in all jurisdictions eligible for the plans as at 31 December 2025 and 2024 was 50,895 and 49,900, respectively. The number of pensioners in all jurisdictions as at 31 December 2025 and 2024 was 26,882 and 27,722 respectively.

The Group expects to pay under the defined benefit retirement plans an amount of USD 5.4 million during the 12 month period beginning on 1 January 2026.

Actuarial valuation of pension liabilities

The actuarial valuation of the Group's pension liabilities was completed by a qualified actuary, Konstantin Kozlov, as at 31 December 2025, using the projected unit credit method as stipulated by IAS 19.

The key actuarial assumptions (weighted average, weighted by DBO) are as follows:

	31 December 2025	31 December 2024
	% per annum	% per annum
Discount rate	**14.5**	14.3
Future salary increases	**14.3**	14.2
Future pension increases	**1.8**	1.8
Staff turnover	**4.9**	4.9
Mortality	**USSR population table for 1985**	USSR population table for 1985
Disability	**70% Munich Re for Russia**	70% Munich Re for Russia

As at 31 December 2025 and 31 December 2024 the Group's obligations were fully uncovered as the Group has only wholly unfunded plans.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

b) Site restoration

The mining, refining and smelting activities of the Group can give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation works can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration. The extent of work required and the associated costs are dependent on the requirements of law and the interpretations of the relevant authorities.

The Group provides for site restoration obligations when there is a specific legal or constructive obligation for mine reclamation, landfill closure (primarily comprising red mud basin disposal sites) or specific lease restoration requirements. The Group does not record any obligations with respect to decommissioning of its refining or smelting facilities and restoration and rehabilitation of the surrounding areas unless there is a specific plan to discontinue operations at a facility. This is because any significant costs in connection with decommissioning of refining or smelting facilities and restoration and rehabilitation of the surrounding areas would be incurred no earlier than when the facility is closed and the facilities are currently expected to operate over a term in excess of 50-100 years due to the perpetual nature of the refineries and smelters and continuous maintenance and upgrade programs resulting in the fair values of any such liabilities being negligible.

Costs included in the provision encompass obligated and reasonably estimable restoration and rehabilitation activities expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date. Routine operating costs that may impact the ultimate restoration and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

Restoration and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the country in which the operation is located. Significant judgements and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements.

When provisions for restoration and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of restoration and rehabilitation activities is amortised over the estimated economic life of the operation on a units of production or straight-line basis. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognised as part of finance expenses.

Restoration and rehabilitation provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the unamortised capitalised cost of the whole asset, to which the provision relates, in which case the capitalised cost is reduced to nil and the remaining adjustment is recognised in the statement of income. Changes to the capitalised cost result in an adjustment to future amortisation charges. Adjustments to the estimated amount and timing of future restoration and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved. Factors influencing those changes include revisions to estimated reserves, resources and lives of operations; developments in technology; regulatory requirements and environmental management strategies; changes in the estimated costs of anticipated activities, including the effects of inflation and movements in foreign exchange rates; and movements in general interest rates affecting the discount rate applied.

The site restoration provision recorded in these consolidated financial statements relates primarily to mine reclamation and red mud basin disposal sites at alumina refineries and is estimated by discounting the risk-adjusted expected expenditure to its present value based on the following key assumptions:

	31 December 2025	31 December 2024
Timing of inflated cash outflows	**2026: USD 95 million** **2027-2031: USD 66 million** **2032-2041: USD 118 million** **after 2041: USD 241 million**	2025: USD 84 million 2026-2030: USD 49 million 2031-2040: USD 94 million after 2040: USD 302 million
Risk free discount rate after adjusting for inflation[a]	**4.13%**	4.39%

(a) *The risk free rate for the year 2024-2025 represents an effective rate, which comprises rates differentiated by years of obligation settlement and by currencies in which the provisions were calculated.*

Management has assessed the provisions for site restoration and environmental matters as at 31 December 2025 and 31 December 2024 and concluded that the provisions and disclosures are adequate.

c) Provisions for legal claims

In the normal course of business the Group may be involved in legal proceedings. Where management considers that it is more likely than not that proceedings will result in the Group compensating third parties a provision is recognised for the best estimate of the amount expected to be paid. Where management considers that it is more likely than not that proceedings will not result in the Group compensating third parties or where, in rare circumstances, it is not considered possible

to provide a sufficiently reliable estimate of the amount expected to be paid, no provision is made for any potential liability under the litigation but the circumstances and uncertainties involved are disclosed as contingent liabilities. The assessment of the likely outcome of legal proceedings and the amount of any potential liability involves significant judgement. As law and regulations in many of the countries in which the Group operates are continuing to evolve, particularly in the areas of taxation, sub-soil rights and protection of the environment, uncertainties regarding litigation and regulation are greater than those typically found in countries with more developed legal and regulatory frameworks.

The Group's subsidiaries are subject to a variety of lawsuits and claims in the ordinary course of its business. As at 31 December 2025, there were several claims filed against the Group's subsidiaries contesting breaches of contract terms and non-payment of existing obligations. Management has reviewed the circumstances and estimated that the amount of probable outflow related to these claims should not exceed USDnil million (31 December 2024: USD 8 million). The amount of claims, where management assesses outflow as possible approximates USD 70 million (31 December 2024: USD 24 million).

Management has assessed the provisions for litigation and claims as at 31 December 2025 and 31 December 2024 and concluded that the provisions and disclosures are adequate.

d) Tax provisions

The Group's accounting policy for taxation requires management's judgement in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the statement of financial position. Deferred tax assets, including those arising from carried forward tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and is not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions. Assumptions are also required about the application of income tax legislation. These estimates and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of income.

The Group generally provides for current tax based on positions taken (or expected to be taken) in its tax returns. Where it is more likely than not that upon examination by the tax authorities of the positions taken by the Group additional tax will be payable, the Group provides for its best estimate of the amount expected to be paid (including any interest and/or penalties) as part of the tax charge.

Management has assessed the provisions for taxation as at 31 December 2025 and 31 December 2024 and concluded that the provisions and disclosures are adequate.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

21. Derivative financial assets/liabilities

Accounting policies

The Group enters, from time to time, into various derivative financial instruments to manage its exposure to commodity price risk, foreign currency risk and interest rate risk.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the statement of income when incurred. Subsequent to initial recognition, derivatives are measured at fair value.

The measurement of fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

Changes in the fair value of derivative financial instruments are recognised immediately in the statement of income.

Disclosures

	31 December 2025		31 December 2024	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Forward contracts for aluminium and other instruments	–	–	19	–
Cross-currency interest rate swaps	40	–	–	26
Total	**40**	**–**	**19**	**26**
Non-current	**–**	**–**	**–**	**–**
Current	**40**	**–**	**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. The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	31 December	
	2025	2024
	USD million	USD million
Balance at the beginning of the year	**(7)**	**32**
Changes in fair value recognised in statement of income (finance (expense)/income) during the period, incl.	**48**	53
▪ Result of revaluation of cross-currency interest rate swaps future cash flows	**66**	(26)
▪ Notional amount settlement of cross-currency interest rate swaps	**99**	–
▪ Interest amount settlement of cross-currency interest rate swaps	**–**	11
▪ Result of revaluation of forward contracts for aluminium and other instruments future cash flows	**(63)**	(21)
▪ Settlement of forward contracts for aluminium and other instruments	**(54)**	89
Realised portion of instruments, incl.	**(1)**	(92)
▪ Cash notional amount settlement of cross-currency interest rate swaps	**(99)**	–
▪ Cash interest amount settlement of cross-currency interest rate swaps	**–**	(11)
▪ Cash settlement of forward contracts for aluminium and other instruments	**91**	(52)
▪ Other non-cash changes	**7**	(29)
Balance at the end of the year	**40**	**(7)**

During the year 2025 there have been no changes in valuation techniques used to calculate the derivative financial instruments compared to prior year.

Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results for the derivative instruments are not particularly sensitive to any factors other than the assumptions disclosed above.

During the year ended 31 December 2025 the Group recognised a total net gain of USD 48 million, as revaluation of derivative financial instruments (31 December 2024: gain of USD 53 million).

Cross currency interest rate swaps

During 2025, the Group exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 218 million including USD 119 million of net interest payments and USD 99 million of net notional amount exchange. The terms of the agreements as of 31 December 2025 are as follows:

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay mln in effective currency	The Group will receive mln rubles	Period
April 2026	CNY	1,033	11,400	quarterly
August 2026	CNY	2,666	30,000	monthly
September 2026	CNY	712	8,000	monthly
October 2026	CNY	2,911	34,000	monthly
December 2026	CNY	2,104	24,600	monthly

During 2024, the Group exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 11 million including USD 11 million of net interest payments and USD nil million of net notional amount exchange. The terms of the agreements as of 31 December 2024 are as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay mln in effective currency	The Group will receive mln rubles	Period
March 2025	CNY	303	3,900	quarterly
March 2025	CNY	301	3,900	quarterly
March 2025	CNY	301	3,900	quarterly
March 2025	CNY	80	1,040	quarterly
March 2025	CNY	221	2,860	quarterly
March 2025	CNY	292	3,779	quarterly
May 2025	CNY	1,000	11,970	monthly
October 2025	USD	50	4,725	monthly
November 2025	USD	122	11,763	monthly

Forward contracts for aluminium and other instruments

The Group sells products to various third parties at prices that are influenced by changes in London Metal Exchange aluminium prices and Shanghai Futures Exchange (SHFE) aluminium prices. From time to time the Group enters into forward sales and purchase contracts for a portion of its anticipated primary aluminium sales and purchases to reduce the risk of prices fluctuations on these sales and purchases. The results are accounted for as profit or loss from derivative financial instruments, and do not adjust revenue or purchases.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

22. Financial risk management and fair values

a) Fair values

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

The methods used to estimate the fair values of the financial instruments are as follows:

Trade and other receivables, cash and cash equivalents, short-term investments, current loans and borrowings and trade and other payables: the carrying amounts approximate fair value because of the short maturity period of the instruments.

Investments in equity securities: measured at fair value through profit and loss, so, its carrying amount is equal to its fair value.

Long-term loans and borrowings: the fair values of Eurobonds, RUSAL Bratsk bonds and IPJSC bonds issued are approximate their carrying value. The fair value of the loans and borrowings with fixed and floating interest rate as at 31 December 2025 and 31 December 2024 was calculated based on the present value of future principal and interest cash flows, using discount interest rate that take into account the currency of the debt, expected maturity dates and credit risks associated with the Group that existed at the reporting date.

Derivatives: the fair value of derivative financial instruments is based on quoted market prices. Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The derivative financial instruments are recorded at their fair value at each reporting date.

The following table presents the fair value of Group's financial instruments measured at the end of the reporting period on a recurring basis, as well as for instruments for which fair value is disclosed, categorised into the three-level fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

The Group as at 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Financial assets measured at fair value									
Cross-currency swaps	21	40	–	–	**40**	–	–	40	**40**
Investments in equity securities	17	–	–	228	**228**	228	–	–	**228**
		40	**–**	**228**	**268**	**228**	**–**	**40**	**268**
Financial assets not measured at fair value[1]									
Trade and other receivables	17	–	1,424	–	**1,424**	–	1,424	–	**1,424**
Other non-current assets	17	–	–	121	**121**	–	121	–	**121**
Short-term investments		–	98	–	**98**	–	98	–	**98**
Cash and cash equivalents	17	–	1,548	–	**1,548**	–	1,548	–	**1,548**

[1] The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
		–	**3,070**	**121**	**3,191**	**–**	**3,191**	**–**	**3,191**
Financial liabilities measured at fair value									
Forward contracts for aluminium and other instruments	21	–	–	–	**–**	–	–	–	**–**
		–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Financial liabilities not measured at fair value									
Secured bank loans and company loans	19	–	–	(2,241)	**(2,241)**	–	(2,207)	–	**(2,207)**
Unsecured bank loans	19	–	–	(3,615)	**(3,615)**	–	(3,601)	–	**(3,601)**
Unsecured company loans from related parties	19	–	–	(164)	**(164)**	–	(163)		**(163)**
Unsecured bond issue	19	–	–	(3,582)	**(3,582)**	(1,527)	(2,023)	–	**(3,550)**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Trade and other payables	17	–	–	(1,475)	**(1,475)**	–	(1,475)	–	**(1,475)**
		–	**–**	**(11,077)**	**(11,077)**	**(1,527)**	**(9,469)**	**–**	**(10,996)**

The Group as at 31 December 2024

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Financial assets measured at fair value									
Forward contracts for aluminium and other instruments	21	19	–	–	**19**	–	–	19	**19**
Investments in equity securities	17	–	–	217	**217**	217	–	–	**217**
		19	**–**	**217**	**236**	**217**	**–**	**19**	**236**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Financial assets not measured at fair value[1]									
Trade and other receivables	17	–	1,470	–	**1,470**	–	1,470	–	**1,470**
Other non-current assets	17	–	–	221	**221**	–	221	–	**221**
Short-term investments		–	112	–	**112**	–	112	–	**112**
Cash and cash equivalents	17	–	1,503	–	**1,503**	–	1,503	–	**1,503**
		–	**3,085**	**221**	**3,306**	**–**	**3,306**	**–**	**3,306**
Financial liabilities measured at fair value									
Cross currency swap	21	(26)	–	–	**(26)**	–	–	(26)	**(26)**
		(26)	**–**	**–**	**(26)**	**–**	**–**	**(26)**	**(26)**

[1] The Group considers that the carrying amounts of short-term trade receivables and payables are a reasonable approximation of fair values.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Note	Carrying amount				Fair value			
		Derivatives	Loans and receivables	Other financial assets/ (liabilities)	Total	Level 1	Level 2	Level 3	Total
		USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Financial liabilities not measured at fair value[1]									
Secured bank loans and company loans	19	–	–	(2,050)	**(2,050)**	–	(1,889)	–	**(1,889)**
Unsecured bank loans	19	–	–	(2,122)	**(2,122)**	–	(2,070)	–	**(2,070)**
Unsecured company loans from related parties	19	–	–	(105)	**(105)**	–	(93)		**(93)**
Unsecured bond issue	19	–	–	(3,641)	**(3,641)**	(1,168)	(2,414)	–	**(3,582)**
Trade and other payables	17	–	–	(1,497)	**(1,497)**	–	(1,497)	–	**(1,497)**
		–	**–**	**(9,415)**	**(9,415)**	**(1,168)**	**(7,963)**	**–**	**(9,131)**

Notes to Consolidated Financial Statements for the year ended 31 December 2025

b) Financial risk management objectives and policies

The Group's principal financial instruments comprise bank loans, bonds and trade payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a risk management group within its Department of Internal Control, which is responsible for developing and monitoring the Group's risk management policies. The Department reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by the Group's Internal Audit function which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

i. Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates (refer to Note 19). The Group's policy is to manage its interest costs by monitoring changes in interest rates with respect to its borrowings.

The following table details the interest rate profile of the Group's borrowings at the reporting date.

	31 December 2025		31 December 2024	
	Effective interest rate, %	USD million	Effective interest rate, %	USD million
Fixed rate loans and borrowings				
Loans and borrowings	**0%-15.18%**	**8,186**	0%-16.75%	5,202
		8,186		5,202
Variable rate loans and borrowings				
Loans and borrowings	**2.94%-20.00%**	**1,351**	3.02%-26.95%	2,659
		1,351		2,659
		9,537		**7,861**

The following table demonstrates the sensitivity to cash flows from interest rate risk arising from floating rate non-derivative instruments held by the Group at the reporting date in respect of a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's profit before taxation and equity and retained profits/accumulated losses is estimated as an annualised input on interest expense or income of such a change in interest rates. The analysis has been performed on the same basis for all years presented.

	Increase/decrease in basis points	Effect on profit before taxation for the year	Effect on equity for the year, net of income tax
		USD million	USD million
As at 31 December 2025			
Basis percentage points	+200	(27)	(21)
Basis percentage points	-400	54	42
As at 31 December 2024			
Basis percentage points	+300	(80)	(64)
Basis percentage points	-300	80	64

Notes to Consolidated Financial Statements for the year ended 31 December 2025

ii. Foreign currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of group entities, primarily USD but also the Russian Rouble, CNY and Euros. The currencies in which these transactions primarily are denominated are RUB, USD, CNY and EUR.

Borrowings are primarily denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily USD but also RUB, CNY and EUR. This provides an economic hedge.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances or entering into currency swap arrangements.

The Group's exposure at the reporting date to foreign currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is set out in the table below. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are ignored.

As at 31 December	USD-denominated vs. RUB functional currency		RUB-denominated vs. USD functional currency		EUR-denominated vs. USD functional currency		CNY-denominated vs. USD functional currency		Denominated in other currencies vs. USD functional currency	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million	USD million
Non-current assets	–	–	48	41	20	18	–	–	–	–
Trade and other receivables	1	–	488	663	95	149	45	211	6	9
Cash and cash equivalents	–	–	278	138	79	72	813	814	150	202
Loans and borrowings	–	–	(1,422)	(1,402)	(16)	(17)	(4,297)	(2,674)	(30)	(29)
Non-current liabilities	–	–	(1)	(3)	(2)	(2)	–	–	(1)	(1)
Bonds	–	–	(1,023)	(492)	–	–	(2,392)	(2,900)	–	(101)
Trade and other payables	(2)	(1)	(519)	(614)	(41)	(54)	(99)	(100)	(11)	(17)
Net exposure arising from recognised assets and liabilities	**(1)**	**(1)**	**(2,151)**	**(1,669)**	**135**	**166**	**(5,930)**	**(4,649)**	**114**	**63**

Foreign currency sensitivity analysis

The following tables indicate the instantaneous change in the Group's profit before taxation (and accumulated losses) and other comprehensive income that could arise if foreign exchange rates to which the Group has significant exposure at the reporting date had changed at that date, assuming all other risk variables remained constant.

	Year ended 31 December 2025		
	Change in exchange rates	Effect on profit before taxation for the year	Effect on equity for the year
		USD million	USD million
Depreciation of USD vs. RUB	15%	(323)	(323)
Depreciation of USD vs. EUR	10%	14	14
Depreciation of USD vs. CNY	5%	(297)	(297)
Depreciation of USD vs. other currencies	5%	6	6

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	Year ended 31 December 2024		
	Change in exchange rates	Effect on profit before taxation for the year	Effect on equity for the year
		USD million	USD million
Depreciation of USD vs. RUB	15%	(251)	(251)
Depreciation of USD vs. EUR	10%	16	16
Depreciation of USD vs. CNY	5%	(233)	(233)
Depreciation of USD vs. other currencies	5%	3	3

Results of the analysis as presented in the above tables represent an aggregation of the instantaneous effects on the Group entities' profit before taxation and other comprehensive income measured in the respective functional currencies, translated into USD at the exchange rates ruling at the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the reporting date. The analysis excludes differences that would result from the translation of financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for all years presented.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The group policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its operating and financial commitments.

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates, or if floating, based on rates current at the reporting date) and the earliest the Group can be required to pay.

	31 December 2025 Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	USD million	USD million	USD million	USD million	USD million	USD million
Trade and other payables to third parties	1,302	–	–	–	1,302	1,302
Trade and other payables to related parties	173	–	–	–	173	173

Notes to Consolidated Financial Statements for the year ended 31 December 2025

	31 December 2025 Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	USD million	USD million	USD million	USD million	USD million	USD million
Bonds, including interest payable	2,691	942	167	–	3,800	3,582
Loans and borrowings, including interest payable	4,056	2,009	213	1	6,279	6,020
Other contractual obligations	29	78	–	–	107	–
	8,251	**3,029**	**380**	**1**	**11,661**	**11,077**

	31 December 2024 Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	USD million	USD million	USD million	USD million	USD million	USD million
Trade and other payables to third parties	1,160	–	–	–	1,160	1,160
Trade and other payables to related parties	337	–	–	–	337	337
Bonds, including interest payable	2,859	472	541	137	4,009	3,641
Loans and borrowings, including interest payable	2,153	1,267	999	1,039	5,458	4,277
Other contractual obligations	32	51	–	–	83	–
	6,541	**1,790**	**1,540**	**1,176**	**11,047**	**9,415**

At 31 December 2025 and 31 December 2024 the Group's contractual undertaking to provide loans under the loan agreement between the Group, PJSC RusHydro and BoAZ is included at maximum exposure for the Group in the liquidity risk disclosure above.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

e) Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The majority of the Group's third party trade receivables represent balances with the world's leading international corporations operating in the metals industry. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to credit loss is not significant. Goods are normally sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. The Group does not require collateral in respect of trade and other receivables. The details of impairment of trade and other receivables are disclosed in Note 17. The extent of the Group's credit exposure is represented by the aggregate balance of financial assets and financial guarantees and loan commitments given.

At 31 December 2025 and 2024, the Group has certain concentration of credit risk as 15.0% and 43.2% of the total trade receivables were due from the Group's five largest customers. With respect to credit risk arising from guarantees, the Group's policy is to provide financial guarantees only to wholly-owned subsidiaries, associates and joint ventures.

f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries were subject to externally imposed capital requirements in the both years presented in these consolidated financial statements.

g) Master netting or similar agreements

The Group may enter into sales and purchase agreements with the same counterparty in the normal course of business. The related amount receivable and payable do not always meet the criteria for offsetting in the statement of financial position. This is because the Group may not have any currently legally enforceable right to offset recognised amounts, because the right to offset may be enforceable only on the occurrence of future events.

There are no financial instruments that meet the offsetting criteria in the statement of financial position for the year ended 31 December 2025 and 31 December 2024.

23. Commitments

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 at 31 December 2025 and 31 December 2024 approximated USD 907 million and USD 677 million, including VAT respectively. These commitments are due over a number of years.

b) Purchase commitments

Commitments with third parties for purchases of alumina, bauxite, other raw materials and other purchases in 2026-2044 under supply agreements are estimated from USD 7,027 million to USD 8,302 million at 31 December 2025 (31 December 2024: USD 5,060 million to USD 6,473 million) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of alumina, bauxite, other raw materials and other purchases in 2026-2034 under supply agreements are estimated from USD 7,297 million to USD 8,095 million at 31 December 2025 (31 December 2024: USD 7,632 million to USD 8,208 million) depending on the actual purchase volumes and applicable prices.

Commitments with related parties for purchases of primary aluminium, alloys and other purchases in 2026-2030 under supply agreements are estimated from USD 3,482 million to USD 4,408 million at 31 December 2025 (31 December 2024: USD 4,330 million to USD 5,746 million) depending on the actual purchase volumes and applicable prices. Electricity purchase commitments are disclosed in Note 25.

c) Sale commitments

Commitments with third parties for sales of alumina and other raw materials in 2026-2044 are estimated from USD 1,155 million to USD 1,296 million at 31 December 2025 (31 December 2024: from USD 740 million to USD 919 million) and will be settled at market prices at the date of delivery.

Commitments with related parties for sales of alumina and other raw materials in 2026-2033 are estimated from USD 4,420 million to USD 5,400 million at 31 December 2025 and will be settled at market prices at the date of delivery (31 December 2024: from USD 3,384 million to USD 3,849 million).

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Commitments with third parties for sales of primary aluminium and alloys in 2026-2030 are estimated to range from USD 7,091 million to USD 9,979 million at 31 December 2025 (31 December 2024: from USD 6,327 million to USD 7,153 million).

Commitments with related parties for sales of primary aluminium and alloys in 2026 are estimated from USD 131 million to USD 218 million at 31 December 2025 (31 December 2024: from USD 166 million to USD 250 million).

d) Social commitments

The Group contributes to the maintenance and upkeep of the local infrastructure and the welfare of its employees, including contributions toward the development and maintenance of housing, hospitals, transport services, recreation and other social needs of the regions of the Russian Federation where the Group's production entities are located. The funding of such assistance is periodically determined by management and is appropriately capitalised or expensed as incurred.

24. Contingencies

a) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different 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.

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 31 December 2025 is USD 30 million (31 December 2024: USD nil million).

b) Environmental contingencies

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

c) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial statements (refer to Note 20). As at 31 December 2025 the amount of claims, where management assesses outflow as possible approximates USD 70 million (31 December 2024: USD 24 million).

d) Other contingent liabilities

In September 2013 the Group and PJSC RusHydro entered into an agreement with BoAZ to provide loans, if the latter is unable to fulfil its obligations under its credit facilities. The aggregate exposure under the agreement is limited to RUB 16.8 billion (31 December 2025 and 2024 USD 215 million and USD 166 million, respectively) and is split between the Group and PJSC RusHydro in equal proportion. Based on management's estimates, the arising financial guarantees related to this arrangement are not significant to the consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended 31 December 2025

25. Related party transactions

a) Transactions with management and its close family members

Management remuneration

Key management received the following remuneration, which is included in personnel costs (refer to Note 6(c)):

	Year ended 31 December	
	2025	2024
	USD million	USD million
Salaries and bonuses	50	49
	50	**49**

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 17.

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 its controlling shareholders.

Sales to related parties for the year are disclosed in Note 5, purchases from related parties are disclosed in Note 6, accounts receivable from related parties as well as accounts payable to related parties are disclosed in Note 17, commitments with related parties are disclosed in Note 23, directors remuneration in Notes 9 and 10 and dividends attributed to shareholders are disclosed in Note 11.

Electricity contracts

On November 2016, the Group entered into the new long-term electricity contracts to supply several Group's smelters from En+ subsidiaries over the years 2016-2026. Purchases are made under a price formula close to market prices.

In accordance with the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminum smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes or certificates of origin of electric energy under green contracts, in 2024 the Group entered into twelve new long-term electricity supply agreements ("Green contracts"). The pricing for the electricity under the Green Contracts shall be the same as those under the existing long-term electricity and capacity contracts, but without any discount.

The volumes committed under the long-term electricity contracts are as follows:

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
Mln kWh	64,275	63,526	63,700	63,640	63,643	63,643	63,643	63,643	63,643
Mln USD	1,602	1,537	1,541	1,540	1,540	1,540	1,540	1,540	1,540

d) Related parties balances

At 31 December 2025, included in non-current liabilities are balances with related parties – associates and joint ventures in the amount of USD 20 million (31 December 2024: USD 18 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.

f) Connected transactions

Not all the related party transactions and balances disclosed above meet the definition of connected transactions as per Chapter 14A of the Listing Rules of Hong Kong Stock Exchange. For particulars of the continuing connected transactions please refer to the Director's Report section of the Annual Report of the Company for the year ended 31 December 2025.

26. Particulars of subsidiaries

As at 31 December 2025 and 2024, the Company has direct and indirect interests in the following subsidiaries, which principally affected the results, assets and liabilities of the Group:

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Name	Place of incorporation and operation	Date of incorporation	Particulars of issued and paid up capital	Attributable equity interest	Principal activities
Compagnie Des Bauxites De Kindia S.A.	Guinea	29 November 2000	2,000 shares of GNF 25,000 each	100.0%	Bauxite mining
Friguia SA	Guinea	9 February 1957	GNF 758,966,200,000	100.0%	Alumina
JSC RUSAL Achinsk	Russian Federation	20 April 1994	4,188,531 shares of RUB 1 each	100.0%	Alumina
JSC RUSAL Boxitogorsk Alumina	Russian Federation	27 October 1992	1,012,350 shares of RUB 1 each	100.0%	Alumina
Eurallumina SpA	Italy	21 March 2002	10,000,000 shares of EUR1.55 each	100.0%	Alumina
JSC RUSAL Bratsk	Russian Federation	26 November 1992	5,505,305 shares of RUB 0.2 each	100.0%	Smelting
JSC RUSAL Krasnoyarsk	Russian Federation	16 November 1992	85,478,536 shares of RUB 20 each	100.0%	Smelting
JSC RUSAL Novokuznetsk	Russian Federation	26 June 1996	53,997,170 shares of RUB 0.1 each	100.0%	Smelting
JSC RUSAL Sayanogorsk	Russian Federation	29 July 1999	208,102,580,438 shares of RUB 0.068 each	100.0%	Smelting
RUSAL RESAL LLC	Russian Federation	15 November 1994	Charter fund of RUB 67,706,217.29	100.0%	Processing
JSC RUSAL SAYANAL	Russian Federation	29 December 2001	59,902,661,099 shares of RUB 0.006 each	100.0%	Foil
CJSC RUSAL ARMENAL	Armenia	17 May 2000	36,699,295 shares of AMD 1,000 each	100.0%	Foil
RUS-Engineering LLC	Russian Federation	18 August 2005	Charter fund of RUB 1,751,832,184	100.0%	Repairs and maintenance
JSC Russian Aluminium	Russian Federation	25 December 2000	23,124,000,000 shares of RUB 1 each	100.0%	Holding company
JSC United Company RUSAL Trading House	Russian Federation	15 March 2000	163,660 shares of RUB 100 each	100.0%	Trading
Alumina & Bauxite Company Limited	British Virgin Islands	3 March 2004	231,179,727 shares of USD 1 each	100.0%	Trading
JSC Bauxite-Timana	Russian Federation	29 December 1992	44,500,000 shares of RUB 10 each	100.0%	Bauxite mining
JSC Severo-Uralsky Bauxite Mine	Russian Federation	24 October 1996	10,506,609 shares of RUB 275.85 each	100.0%	Bauxite mining
JSC RUSAL Ural	Russian Federation	26 September 1996	2,542,941,932 shares of RUB 1 each	100.0%	Primary aluminum and alumina production
SUAL-PM LLC	Russian Federation	20 October 1998	Charter fund of RUB 56,300,959	100.0%	Aluminum powders production
JSC Kremniy	Russian Federation	3 August 1998	320,644 shares of RUB 1,000 each	100.0%	Silicon production
RUSAL-Kremniy-Ural LLC	Russian Federation	1 March 1999	Charter fund of RUB 8,763,098	100.0%	Silicon production
UC RUSAL Alumina Jamaica Limited	Jamaica	26 April 2001	1,000,000 shares of JMD 1 each	100.0%	Alumina
Kubikenborg Aluminium AB	Sweden	26 January 1934	25,000 shares of SEK 1,000 each	100.0%	Smelting
PAFIN LIMITED (RFCL Limited prior to 19 March 2025)	Cyprus	28 August 2020	RUB 90,000,000	100.0%	Finance services
IC GERSHVIN	Russian Federation	6 December 2019	Charter fund of RUB 49,448,203,081.7	100.0%	Holding and investment company
Aughinish Alumina Ltd	Ireland	22 September 1977	1,000 shares of EUR 2 each	100.0%	Alumina
LLC RUSAL Energo	Russian Federation	26 December 2005	RUB 715,000,000	100.0%	Electric power
Limerick Alumina Refining Ltd.	Ireland	30 March 1995	54,019,819 shares of USD 1 each	100.0%	Alumina
JSC RUSAL Management	Russian Federation	26 December 2018	1,000,000 shares of RUB 1 each	100.0%	Management company

Notes to Consolidated Financial Statements for the year ended 31 December 2025

Name	Place of incorporation and operation	Date of incorporation	Particulars of issued and paid up capital	Attributable equity interest	Principal activities
RUSAL Taishet LLC	Russian Federation	11 September 2006	Charter fund of RUB 102,745,475,987.58	100.0%	Smelting
UC RUSAL Anode Plant LLC	Russian Federation	9 April 2008	Charter fund of RUB 59,884,912,190.98	100.0%	Anodes
RUSAL Products GmbH	Switzerland	27 December 2017	Charter fund of CHF 20,000	100.0%	Trading
Casting and mechanical plant "SKAD" Ltd.	Russian Federation	29 August 2002	Charter fund of RUB 468,458,663.94	75.0%	Other aluminum production
"PGLZ" LLC	Russian Federation	4 April 2016	Charter fund of RUB 119,500,000	99.9%	Alumina
AL PLUS GLOBAL FZCO (AL PLUS GLOBAL DMCC prior to 22 January 2026)	UAE	18 January 2023	AED 50,000 (50 ordinary shares of AED 1,000 each)	100.0%	Trading
AL PLUS TRADING FZCO (AL PLUS TRADING DMCC prior to 22 January 2026)	UAE	13 December 2023	AED 50,000 (50 ordinary shares of AED 1,000 each)	100.0%	Trading
Beijing Rusal Trade Company Limited	China	10 March 2020	Charter fund of CNY 40,000,000	100.0%	Trading
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	China	8 July 2022	Charter fund of CNY 250,000,000	100.0%	Trading

Trading entities are engaged in the sale of products to and from the production entities.

27. Statement of financial position of the Company as at 31 December 2025

	31 December 2025	31 December 2024
	USD million	USD million
Assets		
Non-current assets		
Investments in subsidiaries	**17,313**	16,755
Investments in associates and joint ventures	**–**	316
Other investments	**102**	97
Other non-current assets	**12**	10
Total non-current assets	**17,427**	17,178
Current assets		
Loans to related parties	**3,644**	5,159
Other receivables	**395**	402
Cash and cash equivalents	**9**	6
Total current assets	**4,048**	5,567
Total assets	**21,475**	**22,745**
Equity and liabilities		
Equity		
Share capital	**152**	152
Reserves	**17,394**	16,968
Total equity	**17,546**	17,120
Non-current liabilities		
Loans and borrowings	**995**	1,732
Other financial liabilities	**9**	30
Total non-current liabilities	**1,004**	1,762
Current liabilities		
Loans and borrowings	**2,915**	3,793
Trade and other payables	**10**	70
Total current liabilities	**2,925**	3,863
Total liabilities	**3,929**	5,625
Total equity and liabilities	**21,475**	**22,745**
Net current assets	**1,123**	**1,704**
Total assets less current liabilities	**18,550**	**18,882**

28. Events subsequent to the reporting date

There were no significant events subsequent to the reporting date.

APPENDICES

25 years

We drive innovation

Rusal has created a strong scientific base and has become one of the leaders in industry innovation.

Modern methods of material analysis, including AI technologies, allow the Company to study organic structures in greater depth and develop solutions for the global aluminium market.

Appendix 1.
Report of the Board of Directors

The Board of Directors are pleased to present the 2025 Consolidated Annual Report and the audited consolidated financial statements of United Company RUSAL, international public joint-stock company for the year ended 31 December 2025.

1. Principal activities

The principal activities of the Group are the extraction and processing of aluminium ores (bauxite and nepheline), the production and sale of alumina, aluminium (primary aluminium and value-added products), and high-value aluminium products (including discs, foil, and extrusions) using renewable energy and raw materials. The Company also makes strategic investments, including in maintaining raw materials security (bauxite deposits and alumina plants) and vertical integration (energy and coal industry), developing and implementing its own technologies in the production chain to improve efficiency and environmental performance. The Company retains a stake in Norilsk Nickel. There were no significant changes in the Company's main activities during the financial year.

2. Financial summary

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 268 to 377.

3. Business Review

For more details on the review of the Group's business and management discussion and analysis, please see the RUSAL Today: at a Glance, Market Overview and Financial Overview sections on pages 12 to 71.

4. Dividends

Under the requirements of the Charter, the Shareholders may resolve to distribute (declare) dividends upon recommendation of the Board. No dividends were declared and paid by the Company during the year ended 31 December 2025.

5. Reserves

The transfer of USD 426 million from reserves is proposed to be made within the meaning of Schedule 4 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The amount of the reserves available for distribution to shareholders as at 31 December 2025 was USD 17,394 million.

6. Fixed assets

Information relating to significant changes in the fixed assets of the Company or of any of its subsidiaries that have occurred during the financial year is set out in Note 13 to the consolidated financial statements in this report.

7. Donation

During the year ended 31 December 2025, the Group made charitable donations of approximately USD 98 million.

8. Share capital

Share repurchases

Save as the redemption and repurchase of bonds as disclosed in Note 19(b) to the consolidated financial statements, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of their securities during the financial year ended 31 December 2025.

Share issues

No Shares were issued/allotted by the Company during the financial year ended 31 December 2025.

Debenture issued

Save for the bonds as disclosed in Note 19(b) to the consolidated financial statements, no debenture was issued by the Company during the financial year ended 31 December 2025.

9. General mandate granted to the Directors in respect of the issuance of Shares

There was no general mandate granted to the Directors to issue Shares in effect during the financial year.

The Board is authorised according to the Charter to approve the increase in the Company's charter capital through the placement by the Company of additional ordinary shares within the limits of the number and categories (types) of authorised shares or issue-grade securities convertible into ordinary shares by public offering (if the number of securities is 25% or less of the corresponding previously placed shares). In case the amount of increase or issue-grade exceeds 25% of the previously placed shares such increase shall be subject to preliminary approval by the GSM.

10. Shareholders' agreements

a) Shareholders' Agreement with the Company

The principal terms of this agreement were disclosed in the Annual Report for 2024 and all previous Annual Reports of the Company.

b) Shareholders' Agreement between Major Shareholders only

The principal terms of this agreement were disclosed in the Annual Report for 2024 and all previous Annual Reports of the Company.

11. Management contracts

Other than the full-time employment contracts, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year ended 31 December 2025.

12. Connected transactions

(I) The transactions and arrangements summarised below were entered into by members of the Group with its connected persons (including their respective associates) prior to and subsisting during the financial year ended 31 December 2025, and are required to be disclosed by the Company in compliance with Rules 14A.49, 14A.71 and 14A.72 of the HKSE Listing Rules and, where applicable, were disclosed by the Company in accordance with the requirements of Chapter 14A of the HKSE Listing Rules.

Continuing connected transactions disclosed in the "Report of the Board of Directors" section of this Consolidated Annual Report differ from the related party transaction disclosures included in Note 5, Note 6 and Note 25 of the consolidated financial statements. Differences arise as the definition of continuing connected transactions does not include operations with Glencore, or operations with associates of the Group, while these transactions are treated as related party transactions in the consolidated financial statements of the Group. Save as disclosed in this section, none of the related party transactions in Note 5, Note 6 and Note 25 of the consolidated financial statements constituted a connected transaction or continuing connected transaction subject to independent shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the HKSE Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the HKSE Listing Rules. Additionally, transactions that are considered immaterial and meet the definition of de minimis are not included in the disclosure of continuing connected transactions.

The independent non-executive Directors consider that each of the transactions below have been entered into and are conducted:

a) in the ordinary and usual course of business of the Group;
b) on normal commercial terms or better; and
c) in accordance with the relevant agreement governing them on terms that are fair and reasonable in the interests of the Company and its shareholders as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions for the year ended 31 December 2025 in accordance with the Hong Kong Standard on Assurance Engagements 3000 "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirmed that auditors have issued an unqualified letter in accordance with Rule 14A.56, containing their confirmation that nothing has come to their attention that caused them to believe that the continuing connected transactions as disclosed by the Group in the consolidated annual report (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the cap.

A. Electricity and Capacity Supply Contracts

During the Review Period, En+ was the Controlling Shareholder of the Company. Accordingly, the electricity and capacity supply contracts between members of the Group and companies controlled by En+ referred to below constituted continuing connected transactions for the Company under the HKSE Listing Rules.

Long-term electricity and capacity supply contracts

The Group through its three wholly-owned subsidiaries, KrAZ, BrAZ and RUSAL Ural JSC (formerly SUAL JSC) entered into three long-term electricity and capacity supply contracts on 4 December 2009, 1 December 2009 and 15 November 2009 respectively. Under each of these contracts, 50% of the price must be paid before the 15th day of the month of supply and the remaining 50% of the price must be paid before the 25th day of the month of supply. The amount to be paid is satisfied in cash via wire transfer and is based on the estimated consumption of the Group as mutually agreed between the parties. The final settlement is made by the parties in the month following the month of supply. RUSAL Ural JSC and BrAZ each concluded the contracts with Irkutskenergo JSC for the period from 2010 to 2018. On 31 December 2014, RUSAL Ural JSC, BrAZ and Irkutskenergo JSC entered into an addendum pursuant to which all rights and obligations under the contract dated 15 November 2009 were transferred from RUSAL Ural JSC to BrAZ. KrAZ concluded the contract with Krasnoyarskaya HPP for the period from 2010 to 2020. The cost of electricity supplied by Irkutskenergo JSC and Krasnoyarskaya HPP is based on a fixed formula which is tied to the market prices of electricity and the prices of aluminium quoted on the LME. For details of the formula, please refer to the Company's circular dated 13 December 2013. As mentioned in the announcement dated 19 November 2014, Krasnoyarskaya HPP suspended the supply of electricity in the amount required by KrAZ under the contract since October 2014.

As mentioned in the Company's circulars dated 11 October 2016, 18 October 2019, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025 (the "**Circulars**"), certain members of the Group entered into three long-term electricity and capacity supply or transmission contracts with the associates of En+ for the procurement of electricity, the details of which are as follows:

(i) BrAZ and Irkutskenergo JSC entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026;
(ii) BrAZ and Irkutskenergo JSC entered into a long-term electricity purchase contract pursuant to which BrAZ agreed to purchase electricity from Irkutskenergo JSC for a period of ten years from 1 January 2017 to 31 December 2026; and
(iii) RUSAL Energo, a subsidiary of the Company, and EN+ GENERATION JSC, a power generating company controlled by En+ as to more than 30% of its issued share capital, entered into a long-term electricity purchase contract pursuant to which RUSAL Energo agreed to purchase electricity from EN+ GENERATION JSC for a period from 1 November 2016 to 31 December 2025.

Under each of these new long-term electricity and capacity contracts, preliminary payments for electricity supplied shall be paid not later than 14th day and 28th day of the Review Period, respectively. Final payment for electricity supplied shall be made before the 21st day of the month following the Review Period. The cost of electricity to be supplied is satisfied in cash via bank transfer. The prices of electricity supplied under these new long-term electricity and capacity contracts were agreed between the parties and were determined based on a formula which is tied to the market prices of electricity at discount. For details of the formula, please refer to the circulars of the Company dated 11 October 2016, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025.

As mentioned in the announcement dated 29 November 2017, as part of a reorganisation of the En+ group companies, on 28 November 2017, the original contracts with Irkutskenergo JSC were terminated and replaced with new electricity and capacity contracts entered into between the respective members of the Group which were parties to the original contracts and EN+ HYDRO LLC (previously EuroSibEnergo-Hydrogeneration LLC), a wholly-owned subsidiary of En+. The material terms and conditions of the new electricity and capacity contracts (including those as set out in the circular of the Company dated 11 October 2016, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025 such as the pricing formula, annual contractual amount of electricity to be supplied and payment timeframe, guarantee arrangements and annual caps) were the same as those under the original electricity and capacity contracts, and the term of the new electricity and capacity contracts covers the remaining term of the original electricity and capacity contracts.

The actual monetary value of electricity and capacity purchased for the year ended 31 December 2025 under the contract between BrAZ and Irkutskenergo JSC/EN+ HYDRO LLC was USD 371.2 million.

The actual monetary value of electricity and capacity purchased for the year ended 31 December 2025 under the contract between BrAZ pursuant to an addendum dated 31 December 2014) and Irkutskenergo JSC/EN+ HYDRO LLC was USD 128.6 million.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL Energo and EN+ GENERATION JSC was USD 257.4 million.

In accordance with the Russian Federal Law No. 489-FZ of 4 August 2023 and effective since February 2024 and as mentioned in the announcement dated 6 August 2024 and in the Company's circular dated 3 September 2024, the new Russian regulation in relation to the national green electricity certification system was launched, using which aluminium smelters officially confirm their low-carbon consumption of electric energy by purchasing attributes ("**attributes**") or certificates of origin of electric energy under green contracts. The operator of the system is Center for Energy Certification LLC ("**CES**"), a company that was founded by the Association "Non-Profit Partnership Market Council" (the "**Market Council**") in accordance with the Federal Law of the Russian Federation with the aim of creating and ensuring the functioning and development of a system for recording generation attributes and circulation of certificates of origin of electrical energy. As (i) one of the Group's major goals is to become the world's largest producer of low-carbon aluminium; (ii) many customers of the Group require low-carbon aluminium; and (iii) the Group considers sustaining the share of low-carbon aluminium in its portfolio as one of the indispensable elements for being competitive in the short and medium term, the Group intends to continue its participation in the national green electricity certification system and obtain generation attributes ("**attributes**") from qualified power generating facilities from time to time. Those "attributes" are essentially proofs of electricity produced by low-carbon and/or renewable energy source for use by the Group. In addition, given that (a) EN+ HYDRO LLC and EN+ GENERATION JSC are the Group's major power suppliers with sufficient power supply to meet the total energy demand from six out of its seven aluminium smelters in Siberia; (b) one of the three existing long-term electricity and capacity contracts with the said companies will expire in 2025 and the other two in 2026; and (c) the proposed pricing for the procurement of both electricity and "attributes" under the Green Contracts (as defined below) shall be no less favourable than those offered to the Group by independent third parties or those offered by the connected suppliers to other parties, certain companies of the Group entered into twelve new long-term electricity supply agreements, the details of which are as follows (the "**Green Contracts**"):

(i) RUSAL-Sayanogorsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;
(ii) RUSAL-Sayanogorsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Sayanogorsk agreed to purchase electricity from EN+ GENERATION JSC for a period ten years and three months from 1 October 2024 to 31 December 2034;
(iii) RUSAL-Novokuznetsk and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL – Novokuznetsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;
(iv) RUSAL-Novokuznetsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL – Novokuznetsk agreed to purchase electricity

from EN+ GENERATION JSC for a period ten years and three months from 1 October 2024 to 31 December 2034;

(v) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL – Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(vi) RUSAL-Energo and EN+ HYDRO LLC entered into a long-term electricity purchase contract pursuant to which RUSAL – Energo agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(vii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL – Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Taishet);

(viii) RUSAL-Energo and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL – Energo agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding RUSAL Krasnoyarsk);

(ix) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(x) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034 (regarding branch in Shelekhov);

(xi) RUSAL-Bratsk and EN+ HYDRO LLC entered into a long-term contract electricity purchase pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ HYDRO LLC for a period of ten years and three months from 1 October 2024 to 31 December 2034;

(xii) RUSAL-Bratsk and EN+ GENERATION JSC entered into a long-term electricity purchase contract pursuant to which RUSAL-Bratsk agreed to purchase electricity from EN+ GENERATION JSC for a period of ten years and three months from 1 October 2024 to 31 December 2034.

Under each of these new long-term electricity and capacity contracts, preliminary payments for electricity supplied shall be paid not later than 14th day and 28th day of the review period, respectively. Final payment for electricity supplied shall be made before the 21st day of the month following the review period. The cost of electricity to be supplied is satisfied in cash via bank transfer. The pricing for the electricity under the Green Contracts shall be the same as those under the existing long-term electricity and capacity contracts, but without any discount.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Sayanogorsk and EN+ HYDRO LLC was USD 263 million.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Sayanogorsk and EN+ GENERATION JSC was USD 1.2 million.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Novokuznetsk and EN+ HYDRO LLC was USD 65.2 million.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Novokuznetsk and EN+ GENERATION JSC was USD nil million.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Energo and EN+ HYDRO LLC was USD 39.5 million (regarding RUSAL Taishet).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Energo and EN+ HYDRO LLC was USD 32.5 million (regarding RUSAL Krasnoyarsk).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Energo and EN+ GENERATION JSC was USD 80.9 million (regarding RUSAL Taishet).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Energo and EN+ GENERATION JSC was USD 47.6 million (regarding RUSAL Krasnoyarsk).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Bratsk and EN+ HYDRO LLC was nil (regarding branch in Shelekhov).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Bratsk and EN+ GENERATION JSC was nil (regarding branch in Shelekhov).

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Bratsk and EN+ HYDRO LLC was nil.

The actual monetary value of electricity purchased for the year ended 31 December 2025 under the contract between RUSAL-Bratsk and EN+ GENERATION JSC was nil.

Short-term electricity and capacity supply contracts

Members of the Group, including BrAZ, RUSAL Sayanogorsk JSC, RUSAL Novokuznetsk JSC, RUSAL Ural JSC and RUSAL Energo have entered into, from time to time in the financial year ended 31 December 2025 as part of their ordinary course of business, short-term electricity and capacity supply contracts with duration not exceeding one year with the companies controlled by En+, including "Avtozavodskaya TEC LLC, EN+ GENERATION JSC, EN+ HYDRO LLC and Baikal Energy Company LLC". The electricity and capacity supplied under these short-term electricity and capacity supply contracts are derived from the plants operated by Avtozavodskaya TEC LLC, EN+ GENERATION JSC and Baikal Energy Company LLC.

The prices of electricity and capacity supplied were determined under a competitive procedure (involving bidding and tendering of suppliers and customers of electricity and capacity by a respective operator) through the TSA or agreed by the parties at a level not higher than such prices, and prices determined through such competitive procedure were generally considered as market prices. The parties to these short-term electricity and capacity contracts receive information relating to prices of electricity and capacity directly from the TSA or from the "System Operator of the United Power System" Joint-stock Company, an office performing a centralised operational and dispatching management of the Unified energy system of the Russian Federation, conferred, among others, with the authority to issue instructions compulsory to all subjects and consumers of the electric energy which influence the whole energy system ("**System Operator**"), and this is consistent with normal market practice whereby prices are provided to each participant of the market individually.

The mechanism for the determination of market prices of electricity and capacity through the TSA is approved by, and is in compliance with statutory requirements stipulated in applicable regulations of, the Government of the Russian Federation, and the Group may only enter into short-term electricity and capacity contracts (with independent third parties or connected persons) through the TSA (all contracts in the wholesale electricity and capacity market, including non-regulated contracts, are registered by the TSA).

Under the terms of the short-term electricity and capacity contracts, payments due to be paid by members of the Group shall be made in instalments in accordance with the regulations of the Market Council, and all payment amounts shall be satisfied by the relevant members of the Group in cash via bank transfer.

In addition, members of the Group, including RUSAL Novokuznetsk JSC, RUSAL Sayanogorsk JSC, RUSAL Bratsk JSC, RUSAL Energo, Ural Foil JSC, Rusal

Medical Centre LLC, Casting and mechanical plant "SKAD" Ltd., and KrAMZ Avto LLC have entered into, from time to time as part of their ordinary course of business, the additional agreements to the original short-term electricity and capacity supply contracts not exceeding three years with EN+ SBYT LLC, a company controlled by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market.

The purchase of electricity and capacity at the wholesale market is effected at a price which is determined daily (for electricity) and monthly (for capacity), based on the trading results at the wholesale market, and subject to unpredictable external fluctuations (including, without limitation, weather factors, river stream flow rates, hydro-power plant output storage, transborder crossflow planning, provision for reserves by power generation facilities, scheduled equipment repairs, fuel price fluctuations, details of fuel regime for "endpoint" power generation facilities, economic efficiency of bids submitted by producers, technological processes of power generation facilities' equipment, and effect of state regulation on the market model).

The price of electricity and capacity under these contracts/addendums were derived from the wholesale market price regulated by regulations prescribed by the Government of the Russian Federation. Payments due by companies of the Group shall be made in accordance with tentatively scheduled instalments during each month, and the final payment shall be made in the middle of the month following the month of billing, and all payment amounts shall be satisfied by the relevant companies of the Group in cash via bank transfer.

During 2025, members of the Group have also from time to time entered into the additional agreements to the original short-term electricity and capacity contracts with Irkutskaya Energosbytovaya Company Limited Liability Company ("**Irkutskenergosbyt LLC**"), a company controlled 100% by En+, for the supply of electricity and capacity purchased at the wholesale electricity and capacity market and supplied to the consumers in the retail market on normal commercial terms (including the pricing terms) regulated under the regulations of the Government of the Russian Federation. Payments due by members of the Group under each of these short-term electricity and capacity contracts shall be made by instalments during each month of supply, and all payment amounts shall be satisfied by the relevant members of the Group in cash via bank transfer.

The actual monetary value of electricity and capacity purchased for the year ended 31 December 2025 under the contracts/addendums with Avtozavodskaya TEC LLC, EN+ GENERATION JSC, EN+ HYDRO LLC, Baikal Energy Company LLC, EN+ SBYT LLC and Irkutskenergosbyt LLC was USD 313.4 million.

Miscellaneous electricity and capacity transmission contracts

The Group has also entered into miscellaneous electricity and capacity contracts and/or addendums to those contracts with IENC JSC, a member of the consolidated En+ group, from time to time during the year ended 31 December 2025.

The prices of electricity transmission under such miscellaneous electricity and capacity contracts (and addendums thereto) were based on tariff rates stipulated by the Tariff Service of the Irkutsk region (an executive authority of the Irkutsk region in the sphere of government regulation of tariffs including electricity and capacity transmission tariffs), and on terms which are the same for all consumers (tariffs are differentiated depending on voltage levels). Payments under these miscellaneous electricity and capacity contracts (and addendums thereto) were made in accordance with tentatively scheduled instalments during each month, with the final payment effected in the middle of the month following the month of billing, and all payment amounts were satisfied in cash via bank transfer.

The actual monetary value of electricity and capacity transmission purchased and sold for the year ended 31 December 2025 under these contracts with companies controlled by EN+ was USD 197.5 million.

Long-term capacity RSE contracts

The Group also entered into the long-term capacity supply from renewable sources of energy contracts ("**RSE Contracts**") with a term of 15 years with companies controlled by EN+ as sellers, including Krasnoyarskaya HPP JSC (which was replaced by LLC EN+ SUN (previously Abakanskaya SPP LLC) in 2017) and EN+ HYDRO LLC, from time to time during the year ended 31 December 2025.

The entering into of these long-term capacity RSE contracts is compulsory for participants of the wholesale electricity and capacity market under the capacity-based renewable energy support scheme of the Russian Federation. Under applicable regulations of the Government of the Russian Federation, participants in the electricity energy wholesale market must purchase capacity by entering into standard form of contracts, the terms and conditions (including the mechanics of price determination and duration of contract to be of 180 months) of which are determined by the Market Council and published on the website of the Market Council. Such terms and conditions prescribed by the Market Council may not be amended by the supplier or buyer entering into the long-term capacity RSE contracts. The exact capacity volume to be supplied under the contract and its value are determined by the TSA.

The price of capacity to be sold under the long-term capacity RSE contracts is determined by the TSA in accordance with procedures established by the rules of determination of the price of capacity of generating facilities using renewable energy sources approved by the relevant legislation of the Government of the Russian Federation and the Wholesale Market Rules, details of which were set out in the circulars of the Company dated the 11 October 2016, 30 November 2022, 22 November 2023, 3 September 2024 and 11 November 2025. Payment for the supply of capacity is made by the buyer of capacity via bank transfer using designated bank accounts it maintains pursuant to the TSA's instructions, and the buyer is only notified of the volume supplied for the payments made at a later stage.

On 30 March 2016, the TSA on behalf of RUSAL Energo entered into the long-term capacity RSE contract with Krasnoyarskaya HPP (which was replaced by EN+ SUN LLC (previously Abakanskaya SPS LLC) in 2017).

The actual monetary value of electricity and capacity purchased for the year ended 31 December 2025 under the long-term capacity RSE contracts with EN+ SUN LLC was USD 0.5 million.

Long-term mandatory agreements for purchase of capacity of retrofitted generating facilities

Members of the Group are the current participants (entities) on the wholesale electricity and capacity market, and purchase electricity and capacity on the wholesale electricity and capacity market.

Activity on the wholesale electricity and capacity market is regulated by the legislation of the Russian Federation currently in effect (in particular, Resolution No. 1172 of the Government of the Russian Federation "On approving Rules for the wholesale electricity and capacity market and on making changes in some acts of the Government of the Russian Federation regarding the arrangement of functioning of the wholesale electricity and capacity market"). The wholesale electricity and capacity market operating principle is ensured by the infrastructure organisations including the Market Council, the TSA, the Joint Stock Company "Financial Settlement Center" (the single settlement center of the wholesale electricity and capacity market, "**Financial Settlement Centre**") and System Operator.

The aforementioned legislation of the Russian Federation introduced to the current wholesale electricity and capacity market model a procedure for selecting projects for the retrofitting of generating facilities of thermal power plants on the wholesale electricity and capacity market during the period from 2019 through 2027 (inclusively). This procedure guarantees the refund of cash spent for retrofitting of generating facilities of thermal power plants at the expense of the wholesale electricity and capacity market consumers.

As such, the long-term mandatory contracts for the purchase and sale (supply) of capacity of retrofitted generating facilities ("**KOMMod contracts**") has been introduced on the Russian wholesale electricity and capacity market in 2019.

System Operator and the Government Commission for Electric Power Industry Development select projects for retrofitting thermal power plant generating facilities on an annual basis. According to the selection results, based on the commercial representation agreements as an agent, the Financial Settlement Centre concludes the KOMMod contracts with the selected suppliers on behalf of the wholesale electricity and capacity market participants, with a delivery period of 16 years.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No. 1713-r dated 2 August 2019 approved a list of generating facilities the capacity of which are to be supplied under the KOMMod contracts. Projects for retrofitting of thermal power plant facilities owned by Irkutskenergo JSC, were included in the list of selected projects.

In accordance with the wholesale electricity and capacity market regulations, the Financial Settlement Center, as agent, is obliged to conclude the KOMMod contracts on behalf of the companies of the Group participating in the Russian wholesale electricity and capacity market based on a commercial representation agreement. As such, the Company could neither participate nor exert control over the conclusion of the KOMMod contracts.

Companies of the Group may not reject the conclusion of the KOMMod contracts since this type of agreement is obligatory for conclusion by all the wholesale electricity and capacity market members. If the Wholesale Market Rules were not observed by the companies of the Group, they would lose the wholesale electricity and capacity market participant status which would have resulted in a significant growth in electricity and capacity purchase costs.

In September 2019, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by Baikal Energy Company LLC in 2020), a company controlled by En+, as the counterparty/supplier. The obligations of the parties under part of these agreements (supply and payment) have already commenced in 2022 and part of them are expected to commence in the near future. Amounts payable by the companies of the Group under these KOMMod contracts shall be made in cash via bank transfer on payment terms prescribed by regulations of the Market Council.

According to the results of a selection of projects for retrofitting of thermal power plant generating facilities carried out in 2019, Decree of the Government of the Russian Federation No. 232-r dated 7 February 2020 approved a list of generating facilities, the capacity of which is to be supplied under the KOMMod contracts. In March 2020, the Financial Settlement Center concluded the KOMMod contracts on behalf of certain companies of the Group (which are the participants of the wholesale electricity and capacity market) with Irkutskenergo JSC (as replaced by Baikal Energy Company LLC in 2020) and Avtozavodskaya TEC LLC, companies controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (supply and payment) will commence in 2025.

According to the results of the selection of projects for the modernisation of the generating capacities of thermal power plants, carried out in November 2020, the Decree of the Government of the Russian Federation No. 265-r dated 6 February 2021 approved a list of generating facilities, the capacity of which is supplied under the KOMMod contracts. In March 2021, the Financial Settlement Center entered into KOMMod contracts on behalf of certain companies of the Group (who are the participants in the wholesale electricity and capacity market) with Baikal Energy Company LLC, a company controlled by En+, as the counterparty/supplier. The obligations of the parties under these agreements (delivery and payment) will commence from 2026 at the earliest.

It is expected that the companies of the Group will enter into the KOMMod contracts with the associates of En+ from time to time in the future on the same terms as described in the circular of the Company dated 11 November 2025.

The actual monetary value of electricity and capacity purchased for the year ended 31 December 2025 under the KOMMod contracts with Irkutskenergo JSC, Avtozavodskaya TEC LLC and Baikal Energy Company LLC was USD 12.8 million.

The aggregate consideration for the long-term and short-term electricity and capacity supply contracts, long-term capacity RSE Contracts, KOMMod contracts together with the miscellaneous electricity and capacity contracts between the Group and the associates of En+ for the year ended 31 December 2025 was USD 1,811.3 million, which is within the annual cap of USD 1,820 million (net of VAT) as approved by the independent shareholders of the Company for such type of continuing connected transactions for the year ended 31 December 2025.

On 27 March 2014, the framework agreements (as mentioned on pages 11 and 23 of the circular of the Company dated 13 December 2013), governing, inter alia, the transactions under the short-term electricity and capacity supply contracts with En+'s associates and the miscellaneous electricity and capacity transmission contracts with En+'s associates, were signed. Such agreements were respectively extended to cover three years ending 31 December 2019 by an addendum entered on 27 December 2016. On 12 December 2019, a new framework agreement ("**2019 Framework Agreement**") was entered into with En+ to cover electricity and capacity supply contracts with En+'s associates, including long-term electricity and capacity supply contracts, short-term electricity and capacity supply contracts, miscellaneous electricity and capacity supply contracts, long-term capacity RSE contracts and long term mandatory agreements for the purchase of capacity of retrofitted generating facilities (as mentioned in the circular of the Company dated 18 October 2019) entered into over the three years ended 31 December 2022. The 2019 Framework Agreement was amended by an amendment agreement on 27 December 2022 ("**2022 Framework Agreement**") and the term of the 2019 Framework Agreement shall be valid until 31 December 2023. The 2019 Framework Agreement was further amended by an amendment agreement No. 2 on 20 December 2023 ("**2023 Framework Agreement**") and the term of the 2019 Framework Agreement shall be valid until 31 December 2024. The 2019 Framework Agreement was further amended by an amendment agreement No. 3 on 27 September 2024 ("**2024 Framework Agreement**") and the term of the 2019 Framework Agreement shall be valid until 31 December 2025. The 2019 Framework Agreement was further amended by an amendment agreement No. 4 on 4 December 2025 ("**2025 Framework Agreement**") and the term of the 2019 Framework Agreement shall be valid until 31 December 2026.

B. Aluminium Sale Contracts

Aluminium Sales Contracts with the associates of En+

Members of the Group have from time to time entered into aluminium sales contracts with associates of En+.

During the Review Period, KraMZ Ltd. was an indirect subsidiary of En+ and was therefore an associate of En+. KraMZ Ltd. was therefore a connected person of the Company under the HKSE Listing Rules. Accordingly, the contracts between members of the Group on one part and KraMZ Ltd. on the other, as described below, constituted continuing connected transaction for the Company under the HKSE Listing Rules.

Details of these contracts are set out in the table below:

Contractor (associate of En+)	Customer (member of the Group)	Date of contract	Term of contract	Payment terms	Actual consideration for the year ended 31 December 2025 USD million (excluding VAT)
KraMZ Ltd.	UC RUSAL TH JSC	28 December 2024	Up to 31 December 2025	Within 38 calendar days from the date of shipment of the goods. The first calendar day following the date of shipment is considered to be the first day of the start of the payment period. When paying from the 8th to the 38th calendar days, in addition to the contractual value of the goods, the supplier charges, and the buyer pays, interest based on the key rate of the Central Bank of the Russian Federation, effective on the date of shipment of the goods, + 1.96% per annum of the value of the paid goods.	139.6
KraMZ Ltd.	UC RUSAL Trading House JSC	1 April 2025	Up to 31 December 2025. In the event that none of the parties declares that the contract is terminated within 30 days prior to the expiration date of the contract, then the duration of this contract will be automatically extended for every subsequent year.	Payment to be made within 30 business days of the goods shipment date.	2.7
Total:					**142.3**

The aggregate consideration for primary aluminium sale contracts provided by the associates of En+ during the year ended 31 December 2025 amounted to USD 142.3 million, which was within the maximum aggregate consideration of USD 257.833 million for the financial year ended 31 December 2025 as disclosed in the announcement dated 2 April 2025. For details, please refer to the aforementioned announcement.

C. Heat Supply Contracts with the associates of En+

During the Review Period, each of the issued share capital of Baikal Energy Company LLC, Baikalenergo JSC and Khakass Utility Systems LLC was held by En+ (being a substantial shareholder of the Company) as to more than 30%, and was therefore an associate of En+. Each of Baikal Energy Company LLC, Baikalenergo JSC and Khakass Utility Systems LLC was thus a connected person of the Company under the HKSE Listing Rules. Accordingly, the contracts below constitute continuing connected transactions of the Company. Pursuant to these contracts, the associates of En+ were to supply heat (including heat energy and heat power in the form of steam and hot water) to members of the Group. All of these heat supply contracts were entered into on arms-length commercial terms. The consideration for each of these contracts was satisfied in cash via wire transfer or set-off of obligations.

Supplier (associate of En+)	Customer (member of the Group)	Date of contract	Term of contract	Payment terms	Actual consideration for the year ended 31 December 2025 USD million (excluding VAT)
Baikalenergo JSC	RUSAL Taishet LLC	19.12.2023 (the term of this contract will commence on 1.1.2024)	Up to 31.12.2025	Not later than the 18th day of the month of the current billing period, payment of 35% of the cost of the amount of heat energy. Not later than the 10th day of the month following the billing period, pay the difference between the amount of thermal energy actually received and the amount paid earlier.	0.1

Supplier (associate of En+)	Customer (member of the Group)	Date of contract	Term of contract	Payment terms	Actual consideration for the year ended 31 December 2025 USD million (excluding VAT)
Khakass Utility Systems LLC	RU SAL SAYANAL JSC	25.12.2023 (the term of this contract will commence on 1.1.2024)	Up to 31.12.2026	First payment of 85% of the planned cost of thermal energy and chemically purified water is paid before the 20th day of the delivery month, and the final payment is made on the basis of the universal transfer document no later than the 10th day of the month following the reporting month.	0.7
Baikal Energy Company LLC	PJSC RUSAL Bratsk (Shelekhov Branch)	26.12.2023 (the term of this contract will commence on 1.1.2024)	Up to 31.12.2026	The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month.	1.3
Baikal Energy Company LLC	PJSC RUSAL Bratsk (Shelekhov Branch)	26.12.2023 (the term of this contract will commence on 1.1.2024)	Up to 31.12.2026	The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month.	0.5
Baikalenergo JSC	RUSAL Sayanogorsk JSC	25.12.2024	Up to 31.12.2025	Payment to be made monthly on the 10th day of the month following the reporting month.	
Baikalenergo JSC	RUSAL Sayanogorsk JSC	25.12.2024	Up to 31.12.2025	Payment to be made monthly on the 10th day of the month following the reporting month.	
Khakass Utility Systems Limited Liability Company	RUSAL Sayanogorsk JSC	25.12.2024	Up to 31.12.2025	The first payment of 85% of the agreed cost of thermal energy is paid no later than the 20th day of current billing month; the second payment is made no later than the 10th day of the month following the billing month, and payment is the difference between the cost of the actual amount of thermal energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier.	2.8
Khakass Utility Systems Limited Liability Company	RUSAL Sayanogorsk JSC	25.12.2024	Up to 31.12.2025	The first payment of 85% of the agreed cost of thermal energy is paid no later than the 20th day of current billing month; the second payment is made no later than the 10th day of the month following the billing month, and payment is the difference between the cost of the actual amount of thermal energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier.	2.7
Baikalenergo JSC	UC RUSAL Anode Plant LLC	25.12.2024	Up to 31.12.2025	Before the 18th of the current month, payment of 35% of the planned total cost of thermal energy. Before the last day of the current month, payment of 50% of the planned total cost of thermal energy. Before the 10th of the month following the settlement, payment of the difference between the amount of thermal energy actually consumed and the amount paid earlier.	

Supplier (associate of En+)	Customer (member of the Group)	Date of contract	Term of contract	Payment terms	Actual consideration for the year ended 31 December 2025 USD million (excluding VAT)
Baikalenergo JSC	RUSAL Taishet LLC	25.12.2024	Up to 31.12.2026	No later than the 18th of the month of the current billing period, payment of 35% of the cost of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of thermal energy. No later than the 10th of the month following the billing period, payment of the difference between the actual amount of thermal energy received and the amount paid earlier.	
Baikalenergo JSC	RUSAL Taishet LLC	9.1.2025	Up to 31.12.2026	No later than the 18th of the month of the current billing period, payment of 35% of the cost of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of thermal energy. No later than the 10th of the month following the billing period, payment of the difference between the actual amount of thermal energy received and the amount paid earlier.	0.2
Baikal Energy Company LLC	RUSAL Bratsk PJSC	9.1.2025	Up to 31.12.2027	Advance payments on the 18th of the month (35%), on the 30th of the month (50%) and the actual balance until the 10th of the month following the settlement (15%).	
Baikal Energy Company Limited Liability Company	Centre of Social Innovations Autonomous Non-Profit Organisation (ANO CISS)	16.1.2025	Up to 31.12.2027	Payment is no later than the 10th day of the month following the billing month.	
Baikalenergo Joint Stock Company	Taishet-Energy Limited Liability Company	11.02.2025	Up to 31.12.2025	No later than the 18th day of the month of the current billing period, payment of 35% of the cost of the amount of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of the amount of thermal energy. No later than the 10th day of the month following the billing period, pays the difference between the actual amount of heat energy received and the amount paid earlier.	
Khakass Utility Systems Limited Liability Company	RUSAL Sayanogorsk JSC	15.10.2025, which is an addendum to the contract dated 25.12.2024 announced on 27.12.2024 (the term of this contract commenced on 1.1.2025)	Up to 31.12.2025	First payment of 85% of the total cost of the amount of thermal energy agreed by the parties to be paid no later than the 20th day of the current billing period (month), based on the invoice. The second payment of the difference between the cost of the actual amount of thermal energy received, determined on the basis of meter readings, or by calculation in the absence of metering devices, and the amount paid earlier, to be paid no later than the 10th day of the month following the billing period (month).	
Total:					**8.4**[1]

The aggregate consideration for the heat supply provided by the associates of En+ during the year ended 31 December 2025 amounted to USD 8.4 million, which was within the maximum aggregate consideration of USD 12.058 million for 2025 as disclosed in the announcement dated 16 October 2025.

1 The sum of the figures in the tables is different due to rounding.

D. Repair Services Contracts with the associates of En+

During the Review Period, the issued share capital of Baikalenergo JSC was directly or indirectly held by En+ as to more than 30%, it was therefore an associate of En+ and thus is a connected person of the Company under the HKSE Listing Rules.

Accordingly, the tr ansactions entered into between members of the Group as customers and Baikalenergo JSC as contractor constituted continuing connected transactions of the Company under the HKSE Listing Rules. The consideration for the repair services under each of these contracts were determined on an arm's length basis. The consideration for each of these contracts was satisfied in cash via wire transfer or set-off of obligations.

Details of these transactions are set out in the table below:

Date of contract	Customer (member of the Group)	Contractor (associate of En+)	Term of contract	Repair services	Payment terms	Actual consideration for the year ended 31 December 2025 USD million (excluding VAT)
17.04.2023	RUSAL Sayanogorsk Smelter Joint Stock Company	Baikalenergo JSC	Up to 31.3.2025	Monthly service to the external heat networks and industrial plant wiring	Payment within 60 calendar days after receipt of the documented original invoices corresponding to the certificates of acceptance signed by both parties.	
17.04.2023	RUSAL Sayanogorsk Smelter Joint Stock Company	Baikalenergo JSC	Up to 31.3.2025	Monthly service to the fuel oil pumping station	Payment within 60 calendar days after receipt of the documented original invoices corresponding to the certificates of acceptance signed by both parties.	0.1
Total:						**0.1**

The aggregate consideration for the repair services provided under these contracts by the associates of EN+ during the year ended 31 December 2025 amounted to USD 0.1 million which was within the maximum aggregate consideration of USD 212,406 for 2025 as disclosed in the announcement dated 18 April 2023.

(II) The transactions and arrangements summarised below were entered into by members of the Group on or prior to 31 December 2025 and are in relation to transactions for the year ending 31 December 2026 and subsequent years (and not for the year ended 31 December 2025):

A. Heat Supply Contracts with the associates of En+

As discussed above, each of Khakass Utility Systems LLC, Baikalenergo JSC and Baikal Energy Company LLC is an associate of En+, and is thus a connected person of the Company under the HKSE Listing Rules.

Accordingly, the transactions entered into between members of the Group on one part and Khakass Utility Systems LLC, Baikalenergo JSC or Baikal Energy Company LLC on the other, as discussed below, constitute continuing connected transactions of the Company under the HKSE Listing Rules.

During 2025 or previous years, members of the Group, as purchasers, entered into the following heat supply contracts with particulars set out below:

Date of contract	Purchaser (member of the Group)	Supplier (associate of En+)	Form of heat	Estimated amount of heat to be supplied for the relevant year	Estimated consideration payable for the relevant years excluding VAT (USD)	Payment terms
25.12.2023 (the term of this contract will commence on 1.1.2024) (Note 1)	RUSAL SAYANAL JSC	Khakass Utility Systems LLC	Purchase of heat (steam, water)	Heat 2024: 55,000 Gcal 2025: 55,000 Gcal 2026: 55,000 Gcal Chemically purified water: 2024: 96,000 m^3 2025: 96,000 m^3 2026: 96,000 m^3	2024: 558,521 2025: 708,657 2026: 806,096	First payment of 85% of the planned cost of thermal energy and chemically purified water is paid before the 20th day of the delivery month, and the final payment is made on the basis of the universal transfer document no later than the 10th day of the month following the reporting month.

Date of contract	Purchaser (member of the Group)	Supplier (associate of En+)	Form of heat	Estimated amount of heat to be supplied for the relevant year	Estimated consideration payable for the relevant years excluding VAT (USD)	Payment terms
26.12.2023 (the term of this contract will commence on 1.1. 2024) (Note 1)	RUSAL Bratsk PJSC (Shelekhov Branch)	Baikal Energy Company LLC	Purchase of heat (water)	Thermal energy 2024: 107,084 Gcal 2025: 107,084 Gcal 2026: 107,084 Gcal Hot water: 2024: 190,330 m^3 2025: 190,330 m^3 2026: 190,330 m^3	2024: 1,434,533 2025: 1,518,084 2026: 1,606,511	The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month.
26.12.2023 (the term of this contract will commence on 1.1. 2024) (Note 1)	RUSAL Bratsk PJSC (Shelekhov Branch)	Baikal Energy Company LLC	Purchase of heat (steam)	Thermal energy 2024: 34,879 Gcal 2025: 34,879 Gcal 2026: 34,879 Gcal Chemically purified water: 2024: 40,797 m^3 2025: 40,797 m^3 2026: 40,797 m^3	2024: 679,897 2025: 719,493 2026: 761,605	The first payment due date is no later than the 18th day of the month of the current month - 35%, the second payment date is no later than the last day of the month of the current month - 50%, and the third payment date is no later than the 10th day of the month following the billing month.
9.1.2025 (Note 1)	RUSAL Taishet LLC	Baikalenergo JSC	Purchase of heat (water, steam)	Thermal energy: 2025: 10,531.53 Gcal 2026: 10,531.53 Gcal Coolant: 2025: 730.9655 m^3 2026: 730.9655 m^3	2025: 218,805 2026: 207,440	No later than the 18th of the month of the current billing period, payment of 35% of the cost of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of thermal energy. No later than the 10th of the month following the billing period, payment of the difference between the actual amount of thermal energy received and the amount paid earlier.

Date of contract	Purchaser (member of the Group)	Supplier (associate of En+)	Form of heat	Estimated amount of heat to be supplied for the relevant year	Estimated consideration payable for the relevant years excluding VAT (USD)	Payment terms
9.1.2025 (Note 1)	RUSAL Taishet LLC	Baikalenergo JSC	Purchase of heat (water, steam)	Thermal energy: 2025: 4,247.23 Gcal 2026: 4,247.23 Gcal Coolant: 2025: 248.0828 m^3 2026: 248.0828 m^3	2025: 90,313 2026: 87,253	No later than the 18th of the month of the current billing period, payment of 35% of the cost of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of thermal energy. No later than the 10th of the month following the billing period, payment of the difference between the actual amount of thermal energy received and the amount paid earlier.
9.1.2025 (Note 2)	RUSAL Bratsk PJSC	Baikal Energy Company LLC	Purchase of thermal energy in hot water	Thermal energy: 2025: 851.5472 Gcal 2026: 851.5471 Gcal 2027: 851.5471 Gcal Coolant: 2025: 2,637.6904 m^3 2026: 2,637.6904 m^3 2027: 2,637.6904 m^3	2025: 12,652 2026: 13,014 2027: 13,414	Advance payments on the 18th of the month (35%), on the 30th of the month (50%) and the actual balance until the 10th of the month following the settlement (15%).
17.1.2025 (Note 2)	Centre of Social Innovations Autonomous Non-Profit Organisation (ANO CISS)	Baikal Energy Company Limited Liability Company	Purchase of hot water supply and heating	Heat: 2025: 768 Gcal 2026: 768 Gcal 2027: 768 Gcal Hot water: 2025: 4,800 m^3 2026: 4,800 m^3 2027: 4,800 m^3	2025: 13,826 2026: 13,826 2027: 13,826	Payment is no later than the 10th day of the month following the billing month.
1.12.2025, which is an addendum to the contract dated 11.2.2025 announced on 12.2.2025 (the term of this addendum will commence on 1.1.2026) (Note 1)	Taishet-Energy Limited Liability Company	Baikalenergo Joint Stock Company	Purchase of thermal energy (hot water) in 2026	2,041.14 Gcal 71.0767 m^3	2026: 48,460	No later than the 18th day of the month of the current billing period, payment of 35% of the cost of the amount of thermal energy. No later than the last day of the month of the current billing period, payment of 50% of the cost of the amount of thermal energy. No later than the 10th day of the month following the billing period, payment of the difference between the actual amount of heat energy received and the amount paid earlier.

1. The scheduled termination date of the contract is 31 December 2026.
2. The scheduled termination date of the contract is 31 December 2027.

B. Aluminium Sales Contract with the associates of En+

As discussed above, KraMZ Ltd. has been an associate of En+ and thus is a connected person of the Company under the HKSE Listing Rules. Accordingly, the transaction entered into between member of the Group and KraMZ Ltd. constitute continuing connected transaction of the Company under the HKSE Listing Rules.

During 2025, a member of the Group, entered into the following contracts with KraMZ Ltd. with particulars set out below:

Contractor (associate of En+)	Customer (member of the Group)	Date of contract	Term of contract	Payment terms	Estimated consideration payable for the year ending 31 December 2026 USD million (excluding VAT)
KraMZ Ltd.	UC RUSAL TH JSC	To be effective 1.1.2026	Up to 31.12.2026. In the event that none of the parties declares that the contract is terminated within 30 days prior to the expiration date of the contract, then the duration of this contract will be automatically extended for every subsequent year.	Payment shall be made within 30 business days of the goods shipment date.	7,434,980
KraMZ Ltd.	UC RUSAL Trading House JSC	26.12.2025, which is an addendum to the contract dated 30.12.2021 as mentioned in the Company's announcement dated 30.12.2021 (the term of this addendum will commence on 1.1.2026)	Up to 31.12.2026	Payment within 38 calendar days from the date of shipment of the goods. The first calendar day following the date of shipment is considered to be the first day of the start of the payment period. When paying from the 8th to the 38th calendar days, in addition to the contractual value of the goods, the seller charges, and the buyer pays, interest based on the key rate of the Central Bank of the Russian Federation, effective on the date of shipment of the goods, + 1.96% per annum of the value of the paid goods.	220,000,000

The consideration is to be settled in cash via bank transfer.

13. Agreements subject to change of control provisions

Framework agreement for credit lines dated 22 January 2025 entered into RUSSIAN ALUMINIUM JSC as borrower– as at 31 December 2025, the outstanding nominal value of debt was equal to USD 584 million and the final maturity of the debt is 07 October 2026.

14. Major customers and suppliers

The largest customer and the five largest customers of the Group accounted for 4.46% and 16.38%, respectively, of the Group's total sales for the year ended 31 December 2025.

The amount of purchases from the largest supplier and the five largest suppliers of the Group accounted for 8.84% and 33.48%, respectively, of the Group's total cost of sales for the year ended 31 December 2025.

No Director or their respective close associates (as defined in the HKSE Listing Rules) or any Shareholders (which to the knowledge of the Directors own more than 5% of the share capital of the Company), save as disclosed in paragraph 12 of the "Connected transactions" section of the Report of the Board of Directors of this Consolidated Annual Report, had any interests in the Group's five largest customers or suppliers at any time during the year ended 31 December 2025.

15. Directors

The following individuals served as Directors during the Review Period:

Name	Position at year end (unless specified otherwise)
Natalia Albrekht	Executive Director
Elena Ivanova	Executive Director
Evgenii Nikitin	Executive Director
Anton Egorov	Non-executive Director (appointed with effect from 26 June 2025)
Anna Malevinskaya	Non-executive Director (appointed with effect from 26 June 2025)
Aleksander Danilov	Non-executive Director (retired with effect from 26 June 2025)
Vladimir Kolmogorov	Non-executive Director (retired with effect from 26 June 2025)
Semen Mironov	Non-executive Director
Christopher Burnham	Independent non-executive Director
Vladimir Cherniavskii	Independent non-executive Director (appointed with effect from 26 June 2025)
Liudmila Galenskaia	Independent non-executive Director
Kevin Parker	Independent non-executive Director
Evgeny Shvarts	Independent non-executive Director
Timothy Talkington	Independent non-executive Director (appointed with effect from 26 June 2025)
Anna Vasilenko	Independent non-executive Director
Bernard Zonneveld	Independent non-executive Director

A. Particulars of appointments of Directors

Executive Directors

Pursuant to the Charter, any member of the Board is elected by the GSM for the term until the next AGM and may be re-elected for any number of times provided such re-election is not contradictory to requirements of the applicable listing rules. Pursuant to the Charter, the powers of all members of the Board may be terminated early by a resolution of the GSM. The power of the Board expires at the AGM each year. In case no AGM was held until established deadline, the Board will only have authority to convene and hold an AGM for election of the Board.

Executive Directors

The appointment of each executive Director is subject to the provisions of the Charter.

Non-executive Directors and independent non-executive Directors

Appointment of a non-executive Director and an independent non-executive Director may be terminated in accordance with the Charter. Each of the non-executive Directors and the independent non-executive Directors is entitled to a fixed director's fee.

Paragraph B.2.2 HKSE CG Code provides that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company has addressed this requirement in Article 24.1 of the Charter which provides that each member of the Board is elected by the GSM for the period until the next AGM.

Other than the employment contract of Mr. Evgenii Nikitin as General Director of the Company which came into force on 25 September 2020 and does not have a fixed term, there are no service contracts of the Company with any Directors who may be proposed for re-election at the forthcoming AGM that are not determinable by the Company within one year from the date of such contract without payment of compensation (other than statutory compensation if any).

B. Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the HKSE Listing Rules and considers all the independent non-executive Directors to be independent. The Board considers that all independent non-executive Directors are independent by reference to the factors stated in the HKSE Listing Rules.

C. Change of particulars of Directors

Ms. Vasilenko was the Managing Director of EM (a strategic advisory and communications firm) from April 2021 until 6th of March 2026, since 6th of March 2026 she has been a Chief Executive Director of EM.

From 26 April 2023 until 31 January 2025, Ms. Elena Ivanova has been holding the position of director of the Directorate for Strategy and Investor Relations of the Company's Branch in Moscow. Since 31 January 2025, Ms. Ivanova has held the position of Director of Corporate Finance of the Company. From 1 April 2021 until 22 January 2025, Ms. Ivanova has been holding the position of director of Capital Markets and Financial Products at En+ Holding ILLC. Since 22 January 2025, Ms. Ivanova is the Director of Corporate Finance of En+ Holding ILLC. From February 2025 to the present Ms. Elena Ivanova has been the member of the management board at En+ Holding ILLC.

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

Since 2025 Mr. Christopher Burnham has been a Senior Advisor of Kings Rock Advisors, LLC and an Advisory Board member of QTL Encryption.

Since 2025 Mr. Kevin Parker has been a Senior Advisor of Kings Rock Advisors LLC. Mr. Parker is the managing partner of Sustainable Insight Capital Management, the New York based global asset management firm that launched in 2013.

D. Retirement/cessation of Directors

Each of Mr. Aleksander Danilov and Mr. Vladimir Kolmogorov, each a non-executive Director, retired as a Director and ceased to be a member of any committee of the Board with effect from 26 June 2025, as each of them did not offer himself for re-election.

E. Appointment of Directors

Ms. Natalia Albrekht, Ms. Elena Ivanova and Mr. Evgenii Nikitin (being executive Directors), Mr. Anton Egorov, Ms. Anna Malevinskaya and Mr. Semen Mironov (being non-executive Directors), Mr. Christopher Burnham, Mr. Vladimir Cherniavskii, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Mr. Timothy Talkington, Ms. Anna Vasilenko and Mr. Bernard Zonneveld (being independent non-executive Directors), were elected and appointed in the AGM 2025 held on 26 June 2025 for the term until the next AGM.

F. Changes to the composition of Board Committees

Mr. Timothy Talkington has been appointed as a member of each of the Audit Committee and Compliance Committee with effect from 13 November 2025.

Mr. Vladimir Cherniavskii has been appointed as a member of each of the Remuneration Committee and Corporate Governance and Nominations Committee with effect from 13 November 2025.

16. Directors' and General Director's interests and short positions in Shares and underlying shares of the Company

As at 31 December 2025, Ms. Elena Ivanova, an executive Director, owned 110,100 voting Shares (0.00072% of voting Shares) as set forth in the table below.

Name of Director	Capacity	Number of Shares held as at 31 December 2025	Percentage of issued share capital as at 31 December 2025
Elena Ivanova	Beneficial owner	110,100 (L)	0.00072%

(L) Long position

Save as disclosed above, as at 31 December 2025, none of the Directors or the General Director had any interest or short position, whether beneficial or non-beneficial, in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept pursuant to section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (as incorporated by the Company in the Code for Securities Transactions – for further information, please refer to the section "Corporate Governance Report" of this Consolidated Annual Report).

Interests and short positions in shares and underlying shares of the associated corporations of the Company

As at 31 December 2025, none of the Directors or the General Director had any interest or short position, whether beneficial or non-beneficial, in the shares, underlying shares or debentures in any of the Company's associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company or the Hong Kong Stock Exchange and entered into the register required to be kept under section 352 of the SFO, or which were notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

17. Directors' interests in businesses that may compete with the Company

None of the Directors have any interest in business, apart from the Company's business, that competes or is likely to compete directly or indirectly with the Company's business.

18. Substantial Shareholders' Interests

As at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, Mr. Deripaska exercised voting rights in respect of 35% of the voting shares of En+, a controlling shareholder of the Company, and his direct and indirect shareholding cannot exceed 44.95% of the shares of En+. Therefore, his effective holding in the Company, not taking into account any additional contractual restrictions, 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, having no association with Mr. Deripaska, constitute the majority of the boards of directors of En+ and the Company.

The Listing Rules require issuers to disclose in their annual reports details of substantial shareholders' and certain other persons' interests and short positions in the shares and underlying shares of the issuer as recorded in the registers required to be kept under sections 336 and 352 of the Securities and Futures Ordinance.

The substantial shareholders' and certain other persons' interests and short positions in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company, are set out in the table below.

One should be mindful that by virtue of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), certain persons are deemed to be interested in all of the shares held by the companies in which such persons, inter alia, control, directly or indirectly, one-third or more of the voting power at general meetings of the companies. Therefore, since Mr. Deripaska's votes in En+ constitute 35% of the total votes in En+, he is deemed to be interested in all of the Shares owned by En+. As such, this figure may not represent Mr. Deripaska's actual indirect shareholding in the Company as at 31 December 2025. The same approach is applicable to Mr. Vekselber's position and respective figure may or may not represent his actual indirect shareholding in the Company as at 31 December 2025.

As at 31 December 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 and short positions in the Shares as stated on the disclosure of interests forms received) required to be kept by the Company under section 336 of the SFO, the following persons had interests or short positions in the Shares or underlying Shares (unless specified otherwise):

Interests and short positions in Shares

Name of Shareholder	Capacity	Number of Shares held as at 31 December 2025	Percentage of issued share capital as at 31 December 2025
Oleg Deripaska	Beneficiary of a trust *(Note 1)*	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") *(Note 1)*	Interest of controlled corporation	8,641,888,022 (L)	56.88%

Name of Shareholder	Capacity	Number of Shares held as at 31 December 2025	Percentage of issued share capital as at 31 December 2025
En+ *(Note 1)*	Beneficial owner	8,641,888,022 (L)	56.88%
B-Finance Ltd. ("B-Finance") *(Note 1)*	Interest of controlled corporation	8,641,888,022 (L)	56.88%
"Aluminvest Holding" International Limited Liability Company ("Aluminvest") *(Note 2)*	Interest of controlled corporation	4,967,738,987 (L) 1,017,931,998 (S) (Note 2)	32.70% 6.70%
TCO Holdings Inc. ("TCO") *(Note 2)*	Interest of controlled corporation	3,907,527,611 (L) (Note 2)	25.72%
SUAL Partners *(Note 2)*	Beneficial owner	3,907,527,611 (L) (Note 2)	25.72%
Victor Vekselberg ("Mr. Vekselberg")	Beneficiary of a trust	3,907,527,611 (L)	25.72%

(L) Long position

(S) Short position

Notes – see notes on pages 410 to 411.

Other than the interests disclosed above and the notes set out below, so far as the Directors and the Company are aware based on the information available to them, as at 31 December 2025, the Company has not been notified of any other notifiable interests or short positions in Shares or underlying Shares and 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 the Company's knowledge as described and specified below:

(Note 1)

Based solely on the disclosure of interests forms filed with the Hong Kong Stock Exchange.

(Note 2)

Based on the latest disclosure of interests forms 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 Aluminium Holdings Limited changed its name to "Aluminvest Holding" International Limited Liability Company on 27 January 2023 upon redomiciliation of Access Aluminium Holdings Limited in the Russian Federation and its sole member is EPM Group Ltd.

During February and April 2026 Sual Partners notified the Company about the changes in the number of Shares held by SUAL Partners. As of 18 March 2026, which was the latest change notified to the Company as of the Latest Practicable Date, SUAL Partners was holding 3,512,837,738 Shares, representing 23.1214% of the issued share capital of the Company.

As of the Latest Practicable Date, none of the Major Shareholders have or will have different voting rights attached to the Shares they hold in the Company.

19. Pre-emptive rights

There are no applicable statutory pre-emption rights which apply to the Company, and according to the Charter, the Shareholders shall have no pre-emptive right to purchase the Shares, with exception to the pre-emptive right to purchase additional Shares and other securities converted to Shares placed by the Company by subscription in an amount proportional to the number of Shares of this category (type) that they hold.

20. Emolument policy

There are no arrangements under which a Director has waived or agreed to waive any emoluments due by the Group.

The aggregate remuneration that the Directors have received (including fees, salaries, bonus, contributions to defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind) for the financial year ended 31 December 2025 was approximately USD 9.3 million. The aggregate remuneration was calculated in accordance with HKSE Listing Rules and included the remuneration received by the Directors from the Group as a whole.

Basis for Compensation of Directors and senior management

Remuneration policies of the Company are considered by the Remuneration Committee on the basis of an employee's qualifications and performance, as well as the complexity of his or her job. Wages for each employee are generally reviewed annually and revised in accordance with a performance assessment and local labour market conditions:

1. Chairman of the Board of Directors

The Chairman of the Board was entitled to receive a chairman's fee of EUR 1,430,000 annually (before tax) to be paid monthly in equal instalments.

2. Non-Executive Directors

a) Non-executive Directors were entitled to EUR 215,000 annually (before tax) to be paid monthly in equal installments;
b) Board committee chairmen were entitled to EUR 26,000 per annum (before tax) for

membership per one committee to be paid monthly in equal instalments;
c) Members of Board committees were entitled to EUR 18,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments.

3. General Director

The annual compensation of the General Director which was paid in 2025 comprised the following:

a) RUB 86 million per annum base salary, paid monthly;
b) Annual discretionary bonus of USD 984,000, in total, determined by the Remuneration Committee on the basis of the performance results of the General Director for 2025 and approved by the Board;
c) Other ancillary benefits and compensations.

No emoluments have been paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the Review Period.

Pursuant to code provision E.1.5 of the HKSE CG Code, the remuneration of the senior management of the Group by band for the year ended 31 December 2025 is set out in paragraph 3 "General Director" above.

The total remuneration, including the basic salary, performance-linked salary, incentive-linked salary and bonus of the Directors in 2025 amounted to approximately USD 9.3 million. All non-executive Directors are entitled to receive Director's fees and additional fees for being a member of a Board committee or chairing a Board committee. The executive Directors are not entitled to a director's fee, and they are entitled to a salary pursuant to their respective employment with the Group, which is determined with reference to the relevant experience, duties and responsibilities with the Group and bonus is to be paid on the basis of achievement of performance targets.

Directors' remuneration for the year ended 31 December 2025 are as follows:

	Directors' fees USD thousand	Salaries, allowances, benefits in kind USD thousand	Discretionary bonuses USD thousand	Total USD thousand
Executive Directors				
Evgenii Nikitin	–	1,806	984	2,790
Natalia Albrekht	–	903	1,048	1,951
Elena Ivanova	–	120	75	195
Non-executive Directors				
Anton Egorov (a)	141	–	–	141
Anna Malevinskaya (b)	141	–	–	141
Aleksander Danilov (c)	133	–	–	133
Vladimir Kolmogorov (d)	123	–	–	123
Semen Mironov	325	–	–	325
Independent Non-executive Directors				
Christopher Burnham	314	–	–	314
Vladimir Cherniavskii (e)	135	–	–	135
Liudmila Galenskaia	264	–	–	264

	Directors' fees USD thousand	Salaries, allowances, benefits in kind USD thousand	Discretionary bonuses USD thousand	Total USD thousand
Kevin Parker	314	–	–	314
Evgeny Shvarts	317	–	–	317
Timothy Talkington (f)	135	–	–	135
Anna Vasilenko	314	–	–	314
Bernard Zonneveld (Chairman)	1,751	–	–	1,751
	4,407	**2,829**	**2,107**	**9,343**

a) Anton Egorov was appointed as a non-executive Director with effect from 26 June 2025.
b) Anna Malevinskaya was appointed as a non-executive Director with effect from 26 June 2025.
c) Aleksander Danilov retired with effect from 26 June 2025.
d) Vladimir Kolmogorov retired with effect from 26 June 2025.
e) Vladimir Cherniavskii was appointed as an independent non-executive Director with effect from 26 June 2025.
f) Timothy Talkington was appointed as an independent non-executive Director with effect from 26 June 2025.

Information on the remuneration of five individuals with the highest emoluments for the year ended 31 December 2025:

	USD thousand
Salaries	11,560
Discretionary bonuses	9,009
Retirement scheme contributions	1,588
	22,157

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the HKSE Listing Rules are also detailed in Notes 9 and 10 to the consolidated financial statements for the year ended 31 December 2025 as disclosed in this consolidated annual report.

21. Pension schemes

Information on the Company's pension schemes is set out in Note 20(a) to the consolidated financial statements.

22. Sufficiency of public float

The Hong Kong Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(1) of the HKSE Listing Rules. As a result, the Hong Kong Stock Exchange accepted a lower public float percentage of the Company, i.e. the higher of: (i) 10% of the Shares, and (ii) the percentage of public shareholding that equals HKD6 billion at the Listing Date, shall be the minimum percentage of public float of the Company. From the information publicly available to the Company and within the knowledge of the Directors as at the date of this Consolidated Annual Report, the Company has sufficiently maintained the abovementioned public float.

23. Auditors

The consolidated financial statements have been audited by B1 - Audit Limited Liability Company (formerly TSATR – Audit Services LLC) as a sole auditor who retire and being eligible, offer themselves for re-appointment as the Company's sole auditor. A resolution for the reappointment of B1 - Audit Limited Liability Company (formerly TSATR – Audit Services LLC) as sole auditor of the Company is to be proposed at the forthcoming AGM. TSATR – Audit Services LLC was approved as the auditor of the Company for the year ended 31 December 2025 by the resolution of the AGM 2025.

24. Amendments to the constitution

The Charter provides that the Charter can be amended or a new version of the Charter can be approved by the decision of a GSM adopted by three-quarters majority of votes of the Shareholders holding voting shares and participating in the GSM. A notice of holding the GSM is to be given not later than 21 days prior to the GSM.

The Charter was not amended during 2025.

25. Litigation

Information of the litigation in which the Company and its subsidiaries are involved in are set out in Notes 20(c) (provisions for legal claims) and 24(c) (legal contingencies) to the consolidated financial statements.

26. Social investments and charity

The main goal of the Company's social strategy is to create a favourable social environment for production activities through the implementation of sustainable social investment in a comprehensive socio-economic development of cities where the Company operates, with a wide participation of stakeholders – in this way, the implementation of the Company's contribution to the achievement of the Sustainable Development Goal No. 11 is aimed at ensuring inclusiveness, safety, resilience and sustainability of cities and human settlements. In the year ended 31 December 2025, the Company allocated more than USD 98 million to social programmes and charity projects.

27. Post balance sheet events

The details of the events subsequent to the balance sheet date up to the date of the Group's and the Company's consolidated financial statements presented in this consolidated annual report, are disclosed in Note 28 to the consolidated financial statements.

28. Directors' interests in contracts

Save as disclosed in section 12 (Connected transactions) above, there has been no contract of significance to the Group, subsisting during or at the end of 2025 in which a Director or his or her connected entity is or was materially interested, either directly or indirectly.

29. Directors' Indemnification

During the Review Period and as at the date of this Consolidated Annual Report, the Company purchased directors & officers' liability insurance policies to cover the Company obligation to the Directors and officers to indemnife them against claims alleging wrongful acts (acts, errors or omissions in their capacity as Directors and/or officers of the Company), subject to the terms and conditions of the policies. The insurance premium under the directors & officers' insurance policy for the Review Period was USD 1,106,700.00.

On behalf of the Board

Bernard Zonneveld

Chairman of the Board

Profiles of the Board Members, the General Director and Senior Management

PROFILES OF THE BOARD MEMBERS

Evgenii Nikitin, aged 60
(General Director, Executive Director)

Year of birth: 1966

Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the General Director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of RUSAL Management JSC since 2019. Before that, he held position of acting General Director of the Company since May 2018 and RUSAL's Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment, Mr. Nikitin was the managing director of KrAZ, one of the world's largest aluminium production facilities.

From 2008 to 2010, he was managing director of SAZ after beginning his career with the Group as a pot operator in 1993.

Mr. Nikitin was born on 11 March 1966. He graduated from the Moscow State Technical University of Civil Aviation in 1989 and from Lomonosov Moscow State University with a master's degree in business management (MBA) — production systems in 2009.

Mr. Nikitin was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Nikitin did not directly or indirectly own the Company's Shares. Mr. Nikitin did not conclude any transactions with the Shares throughout the Review Period.

Natalia Albrekht, aged 53
(Executive Director)

Year of birth: 1972

Ms. Albrekht was appointed as an executive Director with effect from 27 June 2024. From June 2020 to the present, Ms. Albrekht has been the deputy general director for Human Resources at RUSAL Management JSC. From June 2022 to the present, Ms. Albrekht has been the director of the direction of the branch UC RUSAL — TD JSC in the Republic of Kazakhstan. From May 2024 to the present, Ms. Albrekht has been the head of the Human Resources department of the UC RUSAL SUPPORT DMCC. From September 2019 to the present, Ms. Albrekht has been the deputy general director for Human Resources at International limited liability company En+ Holding (former En+ Holding Limited).

From October 2019 to May 2020, Ms. Albrekht was the human resources advisor to the general director at RUSAL Management JSC. From May 2023 to May 2024, Ms. Albrekht was head of Human Resources department of the ALPG.

From 2013 to 2019, Ms. Albrekht was the executive vice president for Organisational Development and Human Resources at VimpelCom PJSC. From 2012 to 2013, Ms. Albrekht held the position of vice president of Rostelecom PJSC. From 2009 to 2012, Ms. Albrekht was deputy general director for Organisational Development, Human Resources and Administrative Issues in STS Media Holding. In 2002, Ms. Albrekht served as the director of the Subscription Services Department at NTV Plus OJSC, later the deputy director general for Sales and Development of the Federal Sales Centre CJSC (part of IES Holding), and the general director of Integrated Settlement Centre LLC.

Ms. Albrekht graduated from Bauman Moscow State Technical University, majoring in Applied Mechanics. Ms. Albrekht has an international Chartered Institute of Personnel and Development certificate in the field of personnel management.

Save as disclosed above, Ms. Albrekht was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Ms. Albrekht did not directly or indirectly own the Shares. Ms. Albrekht did not conclude any transactions with the Shares throughout the Review Period.

Elena Ivanova, aged 55
(Executive Director)

Year of birth: 1970

Ms. Ivanova was appointed as an executive Director with effect from 27 June 2024. From February 2025 to the present Ms. Ivanova has been the member of the management board at En+ Holding ILLC. From 26 April 2023 until 31 January 2025, Ms. Ivanova was holding the position of director of the Directorate for Strategy and Investor Relations of the Company's Branch in Moscow. Since 31 January 2025, Ms. Ivanova has held the position of Director of Corporate Finance of the Company. From 1 April 2021 until 22 January 2025, Ms. Ivanova has been holding the position of director of Capital Markets and Financial Products at En+ Holding ILLC. Since 22 January 2025, Ms. Ivanova is the Director of Corporate Finance of En+ Holding ILLC.

Ms. Ivanova graduated from the Moscow State Institute of International Relations (MGIMO) in 1992 with a degree in economics with knowledge of foreign languages, and she graduated from the Moscow Academy of Economics and Law in 2000 with a degree in jurisprudence.

Save as disclosed above, Ms. Ivanova was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

As at the Latest Practicable Date, Ms. Ivanova owned 110,100 voting Shares (0.00072% of voting Shares). Ms. Ivanova did not conclude any transactions with the Shares throughout the Review Period.

Non-executive Directors

Semen Mironov, aged 45
(Non-executive Director)

Year of birth: 1980

Mr. Mironov was appointed as a non-executive Director with effect from 28 June 2023.

From 2019 to 2022 Mr. Mironov was the investment director at Chelpipe Group and Rimera Group, responsible for identifying and diligencing compelling private equity investment opportunities in various sectors of the economy and their detailed analysis. In 2005-2018 Mr. Mironov was with Credit Suisse, combining roles of the Head of Eastern Europe, Middle East and Africa Equity Research and regional Metals, Mining and Chemicals sector head. In 2003-2005 Mr. Mironov was the Metals and Mining equity research analyst at Renaissance Capital, following companies in Russia, Ukraine and Kazakhstan.

Mr. Mironov is professionally certified as an investment advisor by both UK Financial Conduct Authority and Central Bank of the Russian Federation.

Mr. Mironov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Mironov did not directly or indirectly own the Shares. Mr. Mironov did not conclude any transactions with the Shares throughout the Review Period.

Anna Malevinskaya, aged 49
(Non-executive Director)

Year of birth: 1977

Ms. Malevinskaya was appointed as a non-executive Director with effect from 26 June 2025. From May 2023 to the present Ms. Malevinskaya has been the member of the management board at En+ Holding ILLC. Since 26 April 2023, Ms. Malevinskaya has been the Chief Financial Officer of EN+ Holding ILLC. From April 2015 Ms. Malevinskaya has been the member of the Board of Directors of EN+ Coal LLC (former OOO "Company VOSTSIBUGOL"). Ms. Malevinskaya began her career with the Company in 2000, where she worked in various positions until 2012. In 2012, Ms. Malevinskaya left the Company and joined En+ as a financial controller, and since 2018 she held the position of Deputy Chief Financial Officer of En+, where she was responsible for business planning, financial reporting and business process automation, participated in major projects and transactions, including the En+'s IPO in 2017.

Ms. Malevinskaya is a Candidate of Economic Sciences, graduated Lomonosov Moscow State University, was awarded corporate awards, and was also awarded with Gratitude and a Certificate of Honour from the Ministry of Energy of the Russian Federation.

Save as disclosed above, Ms. Malevinskaya was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Ms. Malevinskaya did not directly or indirectly own the Shares. Ms. Malevinskaya did not conclude any transactions with the Shares throughout the Review Period.

Anton Egorov, aged 52
(Non-executive Director)

Year of birth: 1973

Mr. Egorov was appointed as a non-executive Director with effect from 26 June 2025. Mr. Egorov is the deputy general director for Legal Affairs of EN+ Holding ILLC since 1 October 2024. Mr. Egorov was the Company's Director of Legal Affairs in 2018-2022, and was engaged in private law practice during 2022-2024 after leaving the Company. Until 2018, Mr. Egorov was the vice-president, legal affairs in the multinational metallurgy company EVRAZ. Prior to that, he held the position of deputy chief executive officer, legal, corporate, international affairs of the Russian Post.

Mr. Egorov graduated from the Moscow State University as physicist and as a lawyer, holds a graduate studies diploma from the Institute of State and Law of the Russian Academy of Sciences and an Executive MBA diploma from IE Business School.

Save as disclosed above, Mr. Egorov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Egorov did not directly or indirectly own the Shares. Mr. Egorov did not conclude any transactions with the Shares throughout the Review Period.

Alexander Danilov
(Non-executive Director)

Ceased to be an executive Director with effect from 26 June 2025)

Mr. Danilov retired as an executive Director with effect from 26 June 2025. Reference may be made to his profile information in the Company's consolidated annual report for the financial year ended 31 December 2024.

Vladimir Kolmogorov
(Non-executive Director)

Ceased to be an executive Director with effect from 26 June 2025)

Mr. Kolmogorov retired as an executive Director with effect from 26 June 2025. Reference may be made to his profile information in the Company's consolidated annual report for the financial year ended 31 December 2024.

Independent Non-executive Directors

Christopher Burnham, aged 69
(Independent non-executive Director)

Year of birth: 1956

Mr. Burnham was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Burnham has served as a member of the board of directors of En+ since 28 January 2019 as an independent director. Mr. Burnham has been the senior independent director of En+ from 2019 until March 2022. Mr. Burnham was elected as the chairman of the board of directors of En+ from 25 March 2022.

Since 2025 Mr. Burnham has been a Senior Advisor of Kings Rock Advisors LLC and an Advisory Board member of QTL Encryption. Since 2013 Mr. Burnham has been the Chairman and Chief Executive Officer of Cambridge Global Capital, and from 2013 to 2022, Mr. Burnham was the Chairman of its affiliated strategic advisory firm, Cambridge Global Advisors, headquartered in Washington, D.C. Mr. Burnham cofounded Cambridge after a distinguished career in government, diplomacy, banking and private equity. Mr. Burnham has served as Under Secretary General for Management of the United Nations, Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management and Chief Financial Officer of the U.S. Department of State, Treasurer of the State of Connecticut, and a three-term Member of the Connecticut House of Representatives where he was elected by his colleagues as Assistant Minority Leader after only one-term. In addition, Mr. Burnham served as Vice Chairman of Deutsche Bank Asset Management, global co-head of private equity, and served as a member of the asset management Global Operating Committee and Chairman of the Global Governance Committee. Earlier in his career, Mr. Burnham served as Chief Executive Officer of PIMCO's largest equity subsidiary, Columbus Circle Investors, and International Vice Chairman of PIMCO Funds Distribution Company.

Mr. Burnham led reforms of the Connecticut Treasury including turning around the worst performing state pension system in the nation, eliminating the USD 7 billion unfunded liability within the Connecticut workers compensation system, and modernisation of the financial and reporting systems.

At the U.S. Department of State, Mr. Burnham built and led the implementation of performance measures down to the mission level while modernising the global reporting system across 270 offices in 170 countries. As the Chief Operating Officer of the United Nations and a member of the cabinet of Kofi Annan, Mr. Burnham instituted sweeping governance reforms including the establishment of the first United Nations Ethics Office, the first United Nations Independent Audit Advisory Committee, the adoption of new International Public Sector Accounting Standards, the first comprehensive consolidated annual report in the history of the United Nations and a new whistle-blower protection policy that received independent recognition as the "gold standard". Mr. Burnham also implemented best-in-class financial disclosure reporting by senior United Nations officials and staff based on the U.S. government model, a first ever sexual harassment policy and initiated a taskforce to investigate corruption within United Nations procurement that led to prosecutions and convictions by the U.S. District Attorney's office of the Southern District of New York.

Mr. Burnham has been confirmed twice by the United States Senate.

From 2006 to December 2012, Mr. Burnham was the Vice Chairman and Managing Director of Deutsche Asset Management where he co-founded and led

Deutsche Bank's direct private equity group, RREEF Capital Partners, the bank's re-entry into private equity after an eight-year absence. Mr. Burnham also chaired Deutsche Bank's asset management governance committee in Germany. Mr. Burnham is a globally recognised expert in the implementation of accountability and transparency, and the implementation of best practice in government, corporations, and inter-governmental organisations. Earlier in his career, Mr. Burnham worked as an investment banker in the public power and corporate group of First Boston, and at Advest, Inc.

A combat veteran of the United States Marine Corps (Reserve) who retired at the rank of Lieutenant Colonel, Mr. Burnham volunteered for active duty in 1990 and served as an infantry platoon commander in the Gulf War. Mr. Burnham his men were part of the lead Allied forces to reach and liberate Kuwait City.

Mr. Burnham has been a board member of the Marine Corps Law Enforcement Foundation since 1995, and an advisory board member of the Rothermere American Institute at Oxford University.

Mr. Burnham studied national security policy at Georgetown University graduate programme in National Security Studies, and is a graduate of Washington and Lee University and earned a M.P.A. from Harvard University in 1990.

Save as disclosed above, Mr. Burnham was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Burnham did not directly or indirectly own the Shares. Mr. Burnham did not conclude any transactions with the Shares throughout the Review Period.

Vladimir Cherniavskii, aged 47

(Independent non-executive Director)

Year of birth: 1978

Mr. Cherniavskii was appointed as an independent non-executive Director with effect from 26 June 2025.

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

From 2019 to 2022, he was a Senior Partner of McKinsey & Company, based in Moscow, and the leader of CIS and EMEA Transformations Practice.

From 2012 to 2019, he was a Partner of McKinsey & Company, leading the Strategy Practice and later Marketing & Sales Practice in CIS. He was also the Recruiting and People Partner for CIS from 2012 until 2022.

Concurrently, Mr. Cherniavskii was the People Partner overseeing recruitment and talent management at McKinsey EMEA for ten years.

Before joining McKinsey in 2005, Mr. Cherniavskii was Deputy Director of European Integration Department of Latvian Ministry of Finance.

In 2004, Mr. Cherniavskii as Fulbright Scholar obtained MA with Distinction in International Policy specialising in commercial diplomacy at Middlebury Institute of International Studies at Monterey.

Mr. Cherniavskii was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Cherniavskii did not directly or indirectly own the Shares. Mr. Cherniavskii did not conclude any transactions with the Shares throughout the Review Period.

Liudmila Galenskaia (alternatively spelled as Lyudmila Galenskaya), aged 67

(Independent non-executive Director)

Year of birth: 1958

Ms. Galenskaia was appointed as an independent non-executive Director with effect from 23 June 2022. Ms. Galenskaia is also an independent non-executive director of En+. Ms. Galenskaia has been the Head of the Service for Environmental Security and Rational Use of Natural Resources of Baikal Energy Company LLC (a company controlled by En+) since 2020. From 2003 until 2020, Ms. Galenskaia was the Head of the Service for Environmental Security and Rational Use of Natural Resources of Irkutskenergo JSC (a company controlled by En+).

From 1997 until 2002, Ms. Galenskaia held position of the Deputy Head of the Laboratory of Angarsk Polymer Plant JSC, and from 1980 to 1997, she held positions of Chemical analysis laboratory assistant of the 4th category, laboratory engineer, the Deputy head of the shop of Angarsk Production Association Angarsknefteorgsintez.

Ms. Galenskaia graduated from the Irkutsk State University named after Zhdanov in 1980.

Save as disclosed above, Ms. Galenskaia was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Ms. Galenskaia did not directly or indirectly own the Shares. Ms. Galenskaia did not conclude any transactions with the Shares throughout the Review Period.

Kevin Parker, aged 66

Independent non-executive Director)

Year of birth: 1959

Mr. Parker was appointed as an independent non-executive Director with effect from 14 February 2019.

Since 2025 Mr. Parker has been a Senior Advisor of KingsRock Advisors LLC. Mr. Parker is the managing partner of Sustainable Insight Capital Management, the New York based global asset management firm that launched in 2013. Mr. Parker has over 35 years of investment experience. Prior to that, Mr. Parker was a member of the management board of Deutsche Bank for 10 years and the former global head of Deutsche Asset Management from 2004 to 2012.

Mr. Parker is also the owner of Chateau Maris, named one of the five most environmentally friendly wineries in the world by Wine Spectator Magazine.

Mr. Parker received a BS Finance from New York University in 1981. After attending New York University, Mr. Parker joined EF Hutton and later Morgan Stanley where he was appointed head of the firm's equity derivatives business in Japan and Asia in 1988, based in Tokyo. Mr. Parker became a Managing Director in 1991 and held a variety of positions including Head of Asian derivatives, Global Head of equity derivatives trading and Chief Information Officer. Mr. Parker joined Deutsche Bank in June 1997, serving in a variety of roles before moving to Deutsche Asset Management as its head in 2004.

Mr. Parker was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Parker did not directly or indirectly own the Shares. Mr. Parker did not conclude any transactions with the Shares throughout the Review Period.

Evgeny Shvarts, aged 67

(Independent non-executive Director)

Year of birth: 1958

Dr. Shvarts was appointed as an independent non-executive Director with effect from 20 April 2020.

Dr. Shvarts has been an independent non-executive director of MMC NORILSK NICKEL PJSC from June 2019 through June 2024, and was a member of its Strategy Committee till 27 May 2020 and then he was the member of its Corporate Governance, Nomination and Remuneration Committee and from July 2023 he was a Chairman of its Sustainable Development and Climate Change Committee. Dr. Shvarts has been a member of the board of the Charity Foundation, Biodiversity Conservation Centre (BCC) since 1993, a Chief (till April 2023 – Leading) Scientist of Institute of Geography, the Russian Academy of Sciences (RAS) in Moscow, a Head of Centre for responsible use of natural resources, Institute of Geography, RAS in Moscow since 2021, and a J. William Fulbright Foreign Scholarship Fellow (2019-2020) in University of Washington (Seattle, WA) and in Bowdoin College (ME). Dr. Shvarts was a former director of Conservation/director of Conservation Policy of WWF-Russia (1998-2019). Since 2023 Dr. Shvarts is a Board member of "Nature and People" Fund.

Dr. Shvarts holds a PhD degree (1987) and a Habilitation degree (Doctor of Sciences, 2003). Dr. Shvarts was Senior Fellow and Member of the Academic Board of the Institute of Geography, RAS (1990-1998) and he was elected to the Academic Board of the Institute of Geography, RAS in 2021. He was the chairman of the board of the Biodiversity Conservation Centre (1992-1998), and the manager of the Protected Areas Component of the GEF/WB "RF Biodiversity Conservation Project" (1996–1998). Since November 2021, Dr. Shvarts has been a professor at the Faculty of Geography and Geoinformation Technologies, National Research University Higher School of Economics.

Dr. Shvarts has authored 14 books and 193 articles, and was awarded the Title "Emeritus Ecologist", granted by President of Russian Federation and Honourary public figure of Nature Conservation, Ministry of Nature Resources (2006).

Dr. Shvarts was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Dr. Shvarts did not directly or indirectly own the Shares. Dr. Shvarts did not conclude any transactions with the Shares throughout the Review Period.

Timothy Talkington, aged 61

(Independent non-executive Director)

Year of birth: 1965

Mr. Talkington was appointed as an independent non-executive Director with effect from 26 June 2025.

Mr. Talkington has been working at White Rock Advisors FZCO, Dubai, UAE since 2023, with advisory mandates with a number of European and UAE-based companies in greentech, renewable energy, F&B hospitality, real estate and AI. Mr. Talkington held the following positions in Goldman Sachs Bank in Moscow, Russia: Chairman of the executive management board (CEO), member of the board of directors, Co-Chair of Risk Committee; Head of Strategy, member of the board from 2016 to 2020; Head of Global Markets (Securities Division, FICC & Equities) for Russia/CIS from 2014 to 2022; General Director, member of board of directors from 2010 to 2020 in OOO Goldman Sachs; and Head of Equities, Russia/CIS from 2007 to 2013. He was the Managing Director, Head of Equities of UBS, Moscow, Russia from 2003 to 2007, Executive Director, Global Investment Research Division, Head of CEEMEA EM Equity Research of Goldman Sachs International, London, United Kingdom from 2000 to 2002, and Executive Director, Global Emerging Markets Equity Research of Donaldson, Lufkin & Jenrette, London, United Kingdom from 1999 to 2000. Mr. Talkington was Executive Director, Global Emerging Markets Equity Sales of UBS, London, United Kingdom from 1997 to 1999, Head of Equity Research of Global Securities, Istanbul, Turkey from 1993 to 1997, and Analyst in ZKB investment research department of Zürcher Kantonal Bank, Zurich, Switzerland from 1991 to 1992.

Mr. Talkington took part in the Academic exchange program with UT Austin, Philology & Economics in Julius-Maximilians-Universität, Würzburg, Germany in 1991. He obtained Bachelor of Business Administration, Finance & Accounting in University of Texas, Austin in 1989, and studied general undergraduate studies at St. Mary's University in 1985.

Mr. Talkington was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Talkington did not directly or indirectly own the Shares. Mr. Talkington did not conclude any transactions with the Shares throughout the Review Period.

Anna Vasilenko, aged 52

(Independent non-executive Director)

Year of birth: 1973

Ms. Vasilenko was appointed as an independent non-executive Director with effect from 24 June 2021.

Ms. Vasilenko is an independent director of Inarctica PJSC (before August 2022 – Russian Aquaculture PJSC) from 30 June 2021. Ms. Vasilenko was the Managing Director of EM (a strategic advisory and communications firm) from April 2021 until 6th of March 2026, since 6th of March 2026 she has bee a Chief Executive Director of EM. She worked at the Moscow Exchange from 2014 until 2020 and was the Managing Director, Head of Primary Markets & Client Service Development. She was largely responsible for primary market activity and Moscow IPOs and helped bring a number of companies to the Moscow Exchange. Ms. Vasilenko played a key role in the effort to end the notion that Russian companies needed a foreign share listing when going public, and during her time at the Moscow Exchange, more companies sought a sole listing on Russia's main stock exchange.

From 2006 to 2012, Ms. Vasilenko was the director, business manager of equity structure products group of Renaissance Capital in Moscow. From 2003 to 2006, Ms. Vasilenko was the Deputy Head of Securities Department, Deputy Head of Investor Relations Department of Lukoil, Moscow. Ms. Vasilenko worked at Credit Suisse, Moscow from 1997 to 2003, in particular, she was the Head of the Operations Department.

Ms. Vasilenko completed an EMBA at the Moscow School of Management Skolkovo, and obtained a Master degree in economy from Lomonosov Moscow State University.

Ms. Vasilenko was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during Review Period.

Ms. Vasilenko did not directly or indirectly own the Shares. Ms. Vasilenko did not conclude any transactions with the Shares throughout the Review Period.

Bernard Zonneveld, aged 69

(Independent non-executive Director, Chairman)

Year of birth: 1956

Mr. Zonneveld was appointed as an independent non-executive Director with effect from 24 June 2016 and was appointed as Chairman of the Board with effect from 6 March 2019.

Since February 2017, Mr. Zonneveld has been non-executive partner of Capitalmind, a corporate finance advisory firm of the Netherlands.

From August 2014 until 1 January 2015, Mr. Zonneveld served as the Head of ING Eurasia at ING Bank's Commercial banking division in Amsterdam. In May 2007, Mr. Zonneveld was appointed as Managing Director/Global Head of structured metals & energy finance at ING Bank's Commercial banking division in Amsterdam. Mr. Zonneveld joined ING Group in 1993 and since then he has held various senior positions, including Managing Director/Global co-Head of commodities group, Managing Director/Global Head of structured commodity finance and product development and Director/Head of structured commodity & export finance. From 2006 until 2025 Mr. Zonneveld served Chairman of the Netherlands-Russian Council for Trade Promotion and a member of the Dutch Trade Board. Mr. Zonneveld holds a master's degree in business law from Erasmus University in Rotterdam.

Mr. Zonneveld was an independent non-Executive Director of Vimetco N.V., a company whose global depositary receipts are listed on the London Stock Exchange, from July 2007 to June 2013.

Mr. Zonneveld was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Zonneveld did not directly or indirectly own the Shares. Mr. Zonneveld did not conclude any transactions with the Shares throughout the Review Period.

The table below provides membership information of the main committees on which each Board member serves.

Board CommitteeDirectors	Audit Committee	Corporate Governance & Nomination Committee	Remuneration Committee	Health, Safety and Environmental Committee[1]	Compliance Committee
Mr. Christopher Burnham		X	X		C
Mr. Vladimir Cherniavskii		X	X		
Ms. Liudmila Galenskaia				X	
Mr. Kevin Parker	C			X	X
Dr. Evgeny Shvarts			X	C	
Mr. Timothy Talkington	X				X
Ms. Anna Vasilenko	X	X	C		
Mr. Bernard Zonneveld	X	C			X
Mr. Anton Egorov					
Ms. Anna Malevinskaya					
Mr. Semen Mironov				X	
Ms. Natalia Albrekht				X	
Ms. Elena Ivanova					
Mr. Evgenii Nikitin					

Notes:
C – Chairman
X – member

1 This Board committee may also consist of non-Board members

General Director (sole executive body)

Evgenii Nikitin, aged 60

(General Director, Executive Director)

Year of birth: 1966

Mr. Nikitin was appointed as an executive Director on 28 June 2018. Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the General Director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of RUSAL Management JSC since 2019. Before that, he held position of acting General Director of the Company since May 2018 and RUSAL's Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment, Mr. Nikitin was the managing director of KrAZ, one of the world's largest aluminium production facilities. From 2008 to 2010, he was managing director of SAZ after beginning his career with the Group as a pot operator in 1993.

Mr. Nikitin was born on 11 March 1966. He graduated from the Moscow State Technical University of Civil Aviation in 1989 and from Lomonosov Moscow State University with a master's degree in business management (MBA) – production systems in 2009.

Mr. Nikitin was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company during the Review Period.

Mr. Nikitin did not directly or indirectly own the Company's Shares. Mr. Nikitin did not conclude any transactions with the Shares throughout the Review Period.

The collective executive body of the Company has not been formed in accordance with the Company's Charter.

Corporate Secretary

Sergey Bazanov, aged 46

(Corporate Secretary)

Year of birth: 1980

With effect from 25 September 2020, Mr. Sergey Bazanov was appointed as the Corporate Secretary of the Company. Before that, he held the position of Secretary of the Board since 2017.

Mr. Bazanov joined RUSAL in 2007. From 2007 to 2020, he consecutively held the positions of a manager, Head of direction and Head of the Board relations and coordination department, and was responsible, among other things, for the development and control of corporate governance procedures, information and organisational support for the work of the Company's management bodies, including the Board.

In December 2024 Mr. Sergey Bazanov was appointed as the Corporate Secretary of the ALSIB IPJSC.

In March 2026 Sergey Bazanov has been elected to the board of directors of MAKS JSC, a Russian insurance company.

Prior to joining RUSAL, Mr. Bazanov held the positions of a consultant and senior consultant at IBM Business Consulting Services, as well as a consultant in the management consulting department of IBS.

Mr. Bazanov graduated from the London School of Economics and Political Science with a Bachelor's degree in Economics in 2002.

In 2025 he successfully completed an MBA programme at the National Research University Higher School of Economics.

Mr. Bazanov did not directly or indirectly own the Company's Shares. Mr. Bazanov did not conclude any transactions with the Shares throughout the Review Period.

Appendix 2.
Corporate Governance Report

GRI 2-9, 2-10, HKEX AppC2 para. 10

1. Corporate governance practices

The Company adopts internationally recognised standards of corporate governance. The Company and the 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 to its corporate governance standards, based on the principles of transparency 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 believe that the Company has complied with the code provisions of the HKSE CG Code during the Review Period, other than as described in paragraph 3(d) of this Corporate Governance Report. The Company and the Board 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 applicable Russian Laws, the MoEx Listing Rules, as well as the recommendations of the Russian CG Code. 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's corporate governance structure consists of the following key elements: GSM, the Board and the General Director.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the Review Period. Report on compliance with the Russian CG Code is indicated in Appendix 3 of this Consolidated Annual Report.

2. General Shareholders Meeting

The GSM is the supreme management body of the Company, which operates in accordance with the Charter and Regulations on the GSM, approved by the resolution of the EGM on 14 December 2023, and considers the most significant issues. Voting at the GSM is carried out on a "one ordinary share – one vote" principle.

The Company shall hold an AGM once a year. The AGM shall be held not earlier than two months and not later than six months after the end of a reporting year.

The AGM shall resolve on the following matters, inter alia: election of the Board, internal audit committee; approval of the Company's auditor; approval of annual accounting (financial) statements of the Company; distribution of profits, including payment (declaration) of dividends.

All other GSMs held by the Company are EGMs.

Matters falling within the competence of the GSM are listed in the Charter and may not be transferred to discretion of the Board or the General Director.

The GSM is not entitled to consider and make decisions on issues that are not within its competence under the Russian Federal Law "On Joint Stock Companies", as applicable, and the Charter. As long as the Shares are admitted to trading on the HKSE, the GSM competence is also subject to the HKSE Listing Rules requirements (as provided for the Charter).

AGM 2025 was held on 26 June 2025 in a hybrid format. There were five EGMs during the Review Period, which were held on 26 May 2025, 2 June 2025, 11 July 2025, 25 August 2025 and 3 December 2025 in a hybrid format, respectively.

Shareholders' Right

Right to convene an extraordinary general meeting

According to the Charter, Shareholder(s) holding in aggregate not less than 5% of the voting Shares have the right to demand from the Board the convocation of an EGM. If within the term specified in the existing laws of the Russian Federation and the Charter the decision to convene the EGM or the decision to refuse to convene that meeting is not made by the Board, the Shareholder(s) shall have the right to (i) submit a matter to arbitration with a request to compel the Company to hold the EGM; or (ii) to convene it on its (their) own.

According to Article 15.4 of the Charter, the Board shall not be entitled to amend the wordings of items of the agenda, wordings of resolutions on such items of the EGM convened at the request of Shareholder(s) holding at least 5% of the voting shares of the Company.

According to Article 15.5 of the Charter, a resolution to convene the EGM or to reject to convene it shall be adopted by the Board within 5 days from the date of submission of the request of Shareholder(s) who own(s) at least 5% of the voting Shares of the Company.

According to Article 15.6 of the Charter, the EGM convened upon demand of the Shareholder(s) who own(s) at least 5% of the voting Shares of the Company shall be held within 40 days from the date of submission of the request to convene the EGM.

Putting forward proposals at general meetings

According to Article 11.3 of the Charter, Shareholder(s) jointly holding at least 2% of the Company's voting Shares may no later than 30 days from the end of the Company's reporting year propose issues in the agenda of the AGM.

According to Article 11.4 of the Charter, proposal for additional issues to be included in the agenda of the GSM shall be made in writing containing the wording of the issue, the name of the Shareholder(s) submitting the issue, number and category (type) of the Shares owned by him/her and shall be signed by the Shareholder(s). Proposal on introducing issues to the agenda of the GSM may contain the wording of resolution on each proposed issue.

Company's contact details

Any proposal to convene an EGM, to put forward a proposal at a general meeting and any general enquiries of the Board should be sent to the Company at the following address: Office 6, Oktyabrskaya street, 12, Kaliningrad region, Kaliningrad 236006, Russian Federation.

3. Board of Directors

GRI 2-9, 2-10

The Board is a governing body of the Company and it consists of 14 Board members, which operates in accordance with the Charter and Regulations on the Board, approved by the resolution of the EGM on 14 December 2023. As at the date of this Corporate Governance Report, the Board comprises a combination of three executive, three non-executive and eight independent non-executive Directors.

a) Board functions and duties

The Board is responsible for the overall management of the Company. The matters specifically reserved for the Board under the Charter include, inter alia, the following:

- determination of priority areas of the Company's activities
- approval of the Company's strategy and development program, risk management policy, long-term and annual budgets
- convening annual and extraordinary general meeting of the Shareholders, approval of GSM agenda
- establishment and dissolution of committees, commissions, councils and other internal bodies of the Board, approval of their personnel composition and approval of provisions on their work
- preliminary review and approval of the consolidated annual report, annual accounting (financial) statements of the Company
- recommendations on the remuneration and compensation paid to the members of the internal audit committee of the Company
- approval of terms and conditions of the contract with the General Director
- approval of transactions of the Company with a value exceeding USD 75,000,000
- recommendations on the amount of the dividend on Shares, the procedure for its payment, setting the date on which the persons entitled to receive dividends are determined
- approval of certain internal documents of the Company on the matters that are within the competence of the Board
- approval of the register holder of the Company

The general executive function rests with the office of General Director of the Company. The executive committee now functions as an advisory body reporting to the General Director and assisting the General Director and the Board in implementing the strategy of the Group and monitoring its performance as well as with a day-to day business.

b) Election of Directors

Authority of every Director (including non-executive Director) expires at the AGM each year and each of them may be subject for re-election, provided such re-election is not contradictory to applicable requirements of the HKSE Listing Rules and MoEx Listing Rules.

c) Independent non-executive Directors

The current composition of the Board represents an appropriate mix of Directors which offers sufficient independent checks and balances and an appropriate governance structure for the Company. As at the Latest Practicable Date, 8 out of 14 Directors are independent non-executive Directors. The Board is chaired by Mr. Bernard Zonneveld, an independent non-executive Director. It is not necessary to designate a separate lead independent non-executive Director in view of the fact that the Chairman is an independant director.

Both HKSE Listing Rules and MoEx Listing Rules require the composition of the Board to be balanced and consist of independent directors. The Board believes that all independent non-executive Directors have appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Company and its Shareholders as a whole. Each of the independent non-executive Directors has undertaken to inform the Securities and Futures Commission of Hong Kong as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Board considers that all independent non-executive Directors are independent by reference to the factors stated in the HKSE Listing Rules.

The Board has also recognised that all independent non-executive Directors comply with the independence criteria set out in the Russian CG Code and MoEx Listing Rules, including Mr. Bernard Zonneveld, Mr. Christopher Burnham and Ms. Liudmila Galenskaia, regardless the existence of formal criterion of association with the Company. The Company complies with applicable requirements concerning the number of independent directors on the Board.

d) Composition of the Board and attendance at Board meetings and Board committee meetings

During the Review Period, the Board consisted of the Directors listed below and their attendance record for the Board meetings, Board committee meetings, the GSMs is as follows:

Attendance and number of meetings

	Board	Corporate Governance and Nominations Committee	Remuneration Committee	Audit Committee	Health, Safety and Environmental Committee		Compliance Committee	General Meeting of shareholders					
								AGM 26 June 2025	EGM 26 May 2025	EGM 2 June 2025	EGM 11 July 2025	EGM 25 August 2025	EGM 3 December 2025
Total meetings in 2025	36	3	4	9	4		3	1	1	1	1	1	1
Personal attendance	11	3	3	6	3		3	1	1	1	1	1	1
Absentee voting	25	-0	1	3	1		0	0	0	0	0	0	0
Executive Directors													
Natalia Albrekht	34	-	-	-	4		-	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)
Elena Ivanova	35	-	-	-	-		-	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	0	1 (via teleconference)	1 (via teleconference)
Evgenii Nikitin	34	-	-	-	-		-	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	0	1 (via teleconference)	1 (via teleconference)
Non-executive Directors													
Anton Egorov (appointed with effect 26 June 2025)	14	-	-	-	-		-						1 (via teleconference)
Anna Malevinskaya (appointed with effect 26 June 2025)	16	-	-	-	-		-						
Aleksander Danilov (retired with effect from 26 June 2025)	18	-	-	-	-		-	-	1 (via teleconference)	1 (via teleconference)	-	-	-
Vladimir Kolmogorov (retired with effect from 26 June 2025)	11	-	-	-	-		-		1 (via teleconference)	1 (via teleconference)	-	-	-
Semen Mironov	36	-	-	-	4		-	1 (via teleconference)		1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)
Independent non-executive Directors													
Christopher Burnham	35	3	4	-	-		3	1 (via teleconference)		1 (via teleconference)		1 (via teleconference)	
Vladimir Cherniavskii (appointed with effect 26 June 2025)	14		1	-	-		-		-	-	1 (via teleconference)		
Liudmila Galenskaia	35	-	-	-	4		-	1 (via teleconference)	1 (via teleconference)	0	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)
Kevin Parker	34	-	-	8	3		3	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)			
Evgeny Shvarts	35	-	4	-	4		-	1 (via teleconference)	1 (via teleconference)				
Timothy Talkington (appointed with effect 26 June 2025)	16	-	-	2	-		1		-	-	1 (via teleconference)		
Anna Vasilenko	36	3	4	9	-		-	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)		1 (via teleconference)
Bernard Zonneveld	36	3	-	9	-		3	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)	1 (via teleconference)

Biographical details of the Directors are set out in the section headed Profiles of the Board members, the General Director and Senior Management on pages 416 to 425 of this Consolidated Annual Report.

Changes in the composition of the Board that took place in the Review Period are set out in the section headed "Report of the Board of Directors" on pages 380 to 425 of this Consolidated Annual Report.

C.1.5 of the HKSE CG Code provides that generally independent non-executive Directors and other non-executive Directors should attend general meetings of Shareholders. Certain executive Directors, non-executive Directors and independent non-executive Directors were unable to attend the AGM 2025, the EGM held on 26 May 2025, 2 June 2025, 11 July 2025, 25 August 2025 and/or 3 December 2025, respectively, due to conflicting business schedules.

e) Board meetings

During 2025, the Board held 36 meetings, with 11 of them in person and 25 in the form of absentee voting.

The Directors are provided on a timely basis with the relevant documents and copies of the draft resolutions to be considered at that particular meeting.

In addition to Board meetings, to ensure independent views and input are available to the Board, during the Review Period, the Chairman had discussions with the independent non-executive Directors from time-to-time without the presence of other Directors through informal means.

Key agenda items reviewed by the Board of Directors during the Review Period

In 2025, the Board considered issues connected with, inter alia, 2024 financial results, 2024 Annual Report, transactions with related parties, achievement of target KPIs for 2024 by the General Director, results of the Board and Board Committees performance assessment and debt capital market financing. All Directors are given an opportunity to include matters in the agenda for the Board meeting and have access to the Corporate Secretary to ensure that all Board procedures and all applicable rules are followed.

The Board also enables the Directors to seek independent professional advice at the Company's expense in appropriate circumstances.

Self-Assessment of the Board of Directors performance

The Board annually conducts a self-assessment of its activities according to set of criteria and indicators approved by the Board annually by means of questionnaires.

At the Board meeting held on 30 June 2025, the Board considered the results of the self-evaluation process. The key conclusions of the consideration were as follows:

- The Company is committed to high standards of corporate governance;
- The agenda for meetings of the Board of Directors covers all significant issues;
- High quality of work of the committees of the Board of Directors is confirmed;
- Effective work of the Chairman of the Board of Directors is confirmed;
- Effective functioning of the system for supporting the work of the Board of Directors by the Corporate Secretary's office is confirmed;
- Additional attention should be paid to the work of the Board of Directors in the area of strategy determination and development;
- Additional attention should be paid to the work of the Board of Directors in the area of appointment of key executives, their succession planning, evaluating management performance, determining the level of their remuneration and short- and long-term incentive programmes;
- The Board of Directors should devote more time to professional development of its directors.

Board meetings at which Directors have material interests

The Board endeavoured throughout the twelve-month period ended 31 December 2025 to ensure that it did not deal with business by way of written resolution where a Substantial Shareholder 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 25 instances of absentee voting of the Board during the 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 seven Board meetings in presence held in the twelve-month period ended 31 December 2025 where one or more Directors had disclosed a material interest, all the independent non-executive Directors were present at all seven of the Board meetings held.

Of the 36 Board meetings held in presence, there were seven occasions where non-executive/independent non-executive Directors might have a material interest in the relevant transaction. On such occurrences, those non-executive/independent non-executive Directors abstained from voting and the resolutions approving entry into such transactions were passed by the requisite majority excluding those non-executive/independent non-executive Directors who might have a material interest.

f) Relationships among members of the Board

Please refer to the section "Profiles of the Board members, the General Director and Senior Management" for more information about the relationships among members of the Board.

g) Directors' securities transactions

The Company has adopted a Code for Securities Transactions in respect of the Directors. 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 other transaction by the Directors in respect of the Shares in the Review Period.

The Directors do not directly or indirectly own the Shares, with the exception of Elena Ivanova owned 110,100 Shares (0.00072% of Shares).

h) Directors' continuous professional development

Upon appointment to the Board, Directors are provided with comprehensive induction training. Directors receive a package of comprehensive orientation materials on the Group comprising information on the Group, duties as a Director and Board committee member, as well as internal governance and sustainability policies of the Group.

According to rule 3.09F of the HKSE Listing Rules, every Director must receive continuous professional development in each financial year of the Company.

All directors (namely, Ms. Natalia Albrekht, Ms. Elena Ivanova, Mr. Evgenii Nikitin, Mr. Anton Egorov, Ms. Anna Malevinskaya, Mr. Semen Mironov, Mr. Christopher Burnham, Mr. Vladimir Cherniavskii, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Mr. Timothy Talkington, Ms. Anna Vasilenko and Mr. Bernard Zonneveld), have participated in continuous professional development as required by rules 3.09F and 3.09G of the HKSE Listing Rules (rule 3.09H of the HKSE Listing Rules was not applicable) during the reporting period.

On 1 December 2025, external legal counsel conducted a 3-hour training via video conference for all of the Directors listed above on the first four topics under rule 3.09G of the HKSE Listing Rules.

On 1 December 2025 the Company's internal experts conducted a half-an-hour training via video conference for all of the Directors listed above on the fifth topic under rule 3.09G of the HKSE Listing Rules.

Mr. Anton Egorov who was appointed with effect from 26 June 2025 obtained the legal advice referred to in Rule 3.09D of the HKSE Listing Rules on 24 June 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

Ms. Anna Malevinskaya who was appointed with effect from 26 June 2025 obtained the legal advice referred to in Rule 3.09D of the HKSE Listing Rules on 24 June 2025, and she has confirmed she understood her obligations as a director of a listed issuer.

Mr. Vladimir Cherniavskii who was appointed with effect from 26 June 2025 obtained the legal advice referred to in Rule 3.09D of the HKSE Listing Rules on 24 June 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

Mr. Timothy Talkington who was appointed with effect from 26 June 2025 obtained the legal advice referred to in Rule 3.09D of the HKSE Listing Rules on 24 June 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

4. Chairman and General Director

The roles of the Chairman of the Board and the General Director are segregated and are independent to each other.

Chairman of the Board

GRI 2-11

The Chairman (being Mr. Bernard Zonneveld) is chiefly responsible for maintaining the effective operation of the Board. The Chairman is also responsible for chairing Board meetings, briefing Board members on issues discussed at Board meetings and ensuring good corporate governance practices and procedures are established. The Chairman is also responsible for leadership of the Board and for creating the conditions necessary to allow the Board and individual Directors to operate effectively. According to the Charter, the Chairman shall arrange the work of the Board, convene and chair the Board meetings, ensure that the minutes of the meetings of the Board are properly kept.

General Director – Sole executive body

The Charter operates with the concept of General Director who acts as the sole chief executive body of the Company and manage the Company's activities on a day-to-day basis. The General Director enjoys all executive powers that are not within the exclusive authority of the GSM or the Board. Those powers include, inter alia:

- acting on behalf of the Company without a power of attorney (including by representing the Company and entering into transactions on its behalf)
- representing the Company in the Russian Federation and abroad
- ensuring the implementation of the plans for current and future activities of the Company
- preparation of the necessary materials and proposals to the Board and the GSM and ensures the implementation of their resolutions
- appointment and dismissal of heads of branches and representative offices, approval of the terms of contracts with them
- issuing powers of attorney, authorising their holders to represent the Company
- employment and dismissal of the Company's employees

The Board has assessed the achievement by the General Director of his key performance

indicators, which represent the evaluation of the General Director's performance, based on the recommendation of the Remuneration Committee.

Biographical details of the General Director (Mr. Evgenii Nikitin) are set out in the section headed "Profiles of the Board members, the General Director and Senior Management" on page 416 of this Consolidated Annual Report.

The General Director does not directly or indirectly own the Shares.

5. Board Committees

As at the date of this Report, the following committees assisted the Board in exercising its functions:

- Corporate Governance and Nominations Committee
- Remuneration Committee
- Audit Committee
- Health, Safety and Environmental Committee
- Compliance Committee

Corporate Governance and Nominations Committee

The Company established the Corporate Governance and Nominations Committee with written terms of reference in compliance with the HKSE CG Code and the Russian CG Code.

The primary functions of the Corporate Governance and Nominations Committee are, among other things, to develop, review at least once a year and make recommendations to the Board in relation to corporate governance principles and policies of the Company and its consolidated subsidiaries, to oversee corporate governance matters, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the Company's code of conduct applicable to employees and Directors, reviewing the Company's compliance with the HKSE CG Code and disclosure in the Corporate Governance Report. The Corporate Governance and Nominations Committee is provided with sufficient resources to discharge its duties and its terms of reference also permit it to obtain access to a legal adviser.

In recommending a candidate for election to the Board, the Corporate Governance and Nominations Committee is required to determine criteria, objectives and procedures for selecting Board members, including factors such as independence (in the case of independent non-executive Directors), diversity, age, future succession planning, integrity, skills, expertise, experience, knowledge about the Company's business and industry, and willingness to devote adequate time and effort to Board responsibilities. In identifying suitable candidates, the Corporate Governance and Nominations Committee is required to use open advertising or the services of external advisers to facilitate the search, consider candidates from a wide range of backgrounds and consider candidates on merit against objective criteria, taking care that appointees have enough time to devote to the position:

The Corporate Governance and Nomination Committee consists exclusively of independent Directors. The members are as follows:

- Mr. Christopher Burnham (independent non-executive Director)
- Mr. Vladimir Cherniavskii (independent non-executive Director)
- Ms. Anna Vasilenko (independent non-executive Director)
- Mr. Bernard Zonneveld (chairman of the committee, independent non-executive Director)

The Corporate Governance and Nominations Committee has held 3 meetings during the Review Period. There were no meetings in a form of absentee voting. At these meetings, the Corporate Governance and Nominations Committee considered, amongst other things, recommendations on nomination of Directors, composition of the Board committees, evaluation of independence of certain Directors, and results of self-evaluation of the Board for 2024.

The members of the Corporate Governance and Nominations Committee have regularly attended and actively participated in meetings. For the attendance record of the meetings held by the Corporate Governance and Nominations Committee during 2025, please refer to paragraph 3(d) of this Corporate Governance Report.

Diversity

With a view to achieving a sustainable and balanced development, the Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The current mix of skills, experience and other diversity criteria of Directors, including but not limited to gender, age, nationality, cultural and educational background, provides for a balanced composition of the Board.

The Corporate Governance and Nomination Committee also monitors the implementation of the board diversity policy of the Company.

The Board currently comprises five female Directors and nine male Directors.

For the gender ratio in the workforce of the Group, including senior management, as at 31 December 2025, please refer to the sections "Caring for people" and "Corporate governance system" of this consolidated annual report for details. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

During the Review Period, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Remuneration Committee

The Company has established the Remuneration Committee governed by the written terms of reference in compliance with the HKSE CG Code and the Russian CG Code. The primary functions of the Remuneration Committee are, among other things, to prepare and revise remuneration policy, to make recommendations to the Board on the remuneration package of the Directors, the General Director, the Corporate Secretary and senior management, and to assist the Board in overseeing the administration of the Company's compensation and benefits plans. The Remuneration Committee is provided with sufficient resources to discharge its duties.

Remuneration policies are determined on the basis of an employee's qualifications and performance, as well as the complexity of his or her job. Wages for each employee are generally reviewed annually and revised in accordance with a performance assessment and local labour market conditions.

The Remuneration Committee consists exclusively of independent non-executive Directors. The members are as follows:

- Mr. Christopher Burnham (independent non-executive Director)
- Mr. Vladimir Cherniavskii (independent non-executive Director)
- Dr. Evgeny Shvarts (independent non-executive Director)
- Ms. Anna Vasilenko (chairman of the committee, independent non-executive Director)

The Remuneration Committee held 4 meetings during the Review Period, out of which 1 meetings was held by absentee voting. At those meetings, the Remuneration Committee considered, amongst other things, the issues related to achievement of the target KPIs for 2024 by the General Director, and target KPIs of the General Director for 2025, amendment of terms of employment contract of the General Director, and the issue of amendment of remuneration of the Chairman of the Board of Directors.

For details of the Company's emolument policy, please refer to section 20 of the "Report of the Board of Directors". The members of the Remuneration Committee have regularly attended and actively participated in meetings. For the attendance record of the meetings held by the Remuneration Committee during 2025, please refer to paragraph 3(d) of this Corporate Governance Report.

Audit Committee

The Company established the Audit Committee of the Board with written terms of reference in compliance with the HKSE CG Code and the Russian CG Code.

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process, risk management and internal control systems, and internal audit function, to oversee the audit process and to perform other duties and responsibilities as are assigned to the Audit Committee by the Board. The Audit Committee is assisted by the Company's internal audit function that undertakes both regular and ad hoc reviews of risk management, internal controls and procedures, the results of which are reported to the Audit Committee. The Audit Committee is provided with sufficient resources to discharge its duties.

The Audit Committee consists of independent non-executive Directors. The current members are as follows:

- Mr. Kevin Parker (chairman of the committee, independent non-executive Director)
- Mr. Timothy Talkington (independent non-executive Director)
- Ms. Anna Vasilenko (independent non-executive Director)
- Mr. Bernard Zonneveld (independent non-executive Director)

During the Review Period, the Audit Committee has held nine meetings, out of which three were in a form of absentee voting. The Company's external auditors are regularly invited to attend meetings of the Audit Committee. At the meeting held on 12 March 2025, members of the Audit Committee reviewed the consolidated financial statements for the year ended 31 December 2024. At the meeting held on 13 August 2025, members of the Audit Committee reviewed the interim condensed financial information as at and for the three and six months ended 30 June 2025, and at the meeting held on 16 March 2026, members of the Audit Committee reviewed the consolidated financial statements for the year ended 31 December 2025. The Audit Committee is of the opinion that such consolidated financial statements have complied with the applicable accounting standards, the HKSE Listing Rules, other legal requirements and that adequate disclosures have been made. Minutes of Audit Committee meetings were taken, recorded and kept.

The Audit Committee reviews the Company's financial and accounting policies and practices, meets the external auditors on a regular basis, and reviews all connected transactions before the Board's consideration. The Audit Committee also reviews the Company's financial controls, internal control and risk management systems, and the Company's internal audit function on a quarterly basis.

The Audit Committee reviewed and concurred with the management confirmation that for the year ended 31 December 2025, the Group's risk management and internal control systems were effective and adequate. The Audit Committee is satisfied that the Company has complied satisfactorily with the requirements of the HKSE CG Code in respect of risk management and internal control systems.

The members of the Audit Committee have regularly attended and actively participated in meetings. For the attendance record of meetings held by the Audit Committee during 2025, please refer to paragraph 3(d) of this Corporate Governance Report.

Health, Safety and Environmental Committee

Health, Safety and Environmental Committee was established by the Board in order to ensure that the Company undertakes and conducts, in compliance with Company policies, its operations in a socially and environmentally responsible manner, pursuing sustainable business. Primary duties of Health, Safety and Environmental Committee include, inter alia, review of health, safety and environmental audits carried out in terms of both legal and Company requirements and consolidated annual report on the health, safety and environmental performance of the Company, as well as preparing recommendations to the Board for the formulation and setting of objectives to be achieved in the field of health, safety and environmental management.

The composition of the Health, Safety and Environmental Committee is as follows:

- Ms. Liudmila Galenskaia (independent non-executive Director)
- Mr. Kevin Parker (independent non-executive Director)
- Dr. Evgeny Shvarts (chairman of the committee, independent non-executive Director)
- Mr. Semen Mironov (non-executive Director)
- Ms. Natalia Albrekht (executive Director)

In 2025, the Health, Safety and Environmental Committee held four meetings out of which 1 was in a form of absentee voting. At those meetings, the Health, Safety and Environmental Committee considered, amongst other things, issues related to achievement of the Company's strategic environmental goals, updated Climate strategy of the Company, status update on the Programme for reduction of injury rates, Sustainability Report and Report on climate change activities of the Company in 2024 under the Carbon Disclosure Project. For the attendance record of meetings held by the Health, Safety and Environmental Committee during 2025, please refer to paragraph 3(d) of this Corporate Governance Report

Compliance Committee

The Compliance Committee was established following the removal of the Company from OFAC's SDN list. The primary responsibilities of the Compliance Committee are, inter alia, ensuring the formation of a compliance management system within the Group, taking part in the development of policies and other internal regulations of the Company relating to matters of compliance, and consistently following up on their observance, ensuring that adequate compliance control is in place at the Group, conducting due diligence in the event of any reasonable doubt regarding observance of compliance requirements and the provisions of compliance documents.

The Compliance Committee consists of the following members:

- Mr. Christopher Burnham (chairman of the committee, independent non-executive Director)
- Mr. Kevin Parker (independent non-executive Director)
- Mr. Timothy Talkington (independent non-executive Director)
- Mr. Bernard Zonneveld (independent non-executive Director)

In 2025, the Compliance Committee held three meetings. There were no meetings in a form of absentee voting. At those meetings, the Compliance Committee considered the issues related to the development of the Company's compliance system. For the attendance record of meetings held by the Compliance Committee during 2025, please refer to paragraph 3(d) of this Corporate Governance Report.

6. Corporate Secretary

According to Charter and taking into account the recommendations set out in the Russian CG Code, the corporate secretary has been appointed in order to, among other functions, ensure the operation of the Board and committees of the Board. The corporate secretary performs the functions of the Board secretary. Biographical details of the corporate secretary are set out in the section headed "Profiles of the Board Members, the General Director and Senior Management" on page 425 of this Consolidated Annual Report.

7. Company Secretary

The Company engages Ms. Chan Lok Tung from an external service provider as its Company secretary in Hong Kong to ensure the compliance with the HKSE Listing Rules. The primary contact person in the Company in Hong Kong is Mr. Eugene Choi, the authorised representative of the Company acting on behalf of the power of attorney.

8. Auditors' remuneration in respect of audit and non-audit services

For the year ended 31 December 2025, the total fees paid or payable in respect of audit and non-audit services provided by the Group's external auditor, B1 - Audit Limited Liability Company (formerly TSATR – Audit Services LLC) are set out below

	For the year ended 31 December 2025 thousand USD
Audit services	
Annual audit services	3,267
Annual non-audit services	1,391

The non-audit services mainly comprised tax compliance and certain agree-upon-procedure work.

The responsibilities of B1 - Audit Limited Liability Company (formerly TSATR – Audit Services LLC) with respect to the 2025 consolidated financial statements are set out in the Independent Auditors' Report under the section headed "Financial Statements" on pages 268 to 377 of this Consolidated Annual Report.

External auditor is appointed by the GSM by a simple majority for one year based upon the recommendations of the Audit Committee.

The choice of an audit organisation was carried out according to the following criteria:

- the range of services offered;
- business reputation;
- price policy.

The Company selects an auditor (audit organisation) through a closed competitive selection on an annual basis. The Company sends a request to submit a proposal for the provision of audit services to leading audit companies. The main conditions for a closed competitive selection are the compliance of the auditor (audit organisation) with the requirements established by applicable law for persons providing audit services, as well as the compliance of the auditor (audit organisation) with the list of criteria established by the Company for external auditors. The Company chooses the winner based on the results of consideration of proposals (technical and financial) and presentations of the participants.

The Audit Committee has considered the external audit process as effective based on the provided auditor's report.

9. Responsibility Statement for the Consolidated Financial Statements

The members of the Board acknowledge that, it is their responsibility to prepare the consolidated financial statements for the year ended 31 December 2025 and to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2025, were prepared in accordance with applicable law and IFRS, and that these consolidated financial statements give true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The consolidated financial statements have been prepared in accordance with IFRS. The reporting responsibility of the external auditors of the Company on the financial statements of the Group are set out in the Independent Auditors' Report under the section headed "Financial Statements" on pages 268 to 377 of this Consolidated Annual Report.

10. Risk Management and Internal Control

The Company's risk management and internal control system (hereinafter referred to as the "**System**") assures that the Company's operations are effective, efficient and well aligned with its strategic and business objectives. The System is designed to determine the nature and extent of risks, to safeguard the assets of the Company, to ensure correct, reliable, complete and timely financial reporting. The System promotes ethical values, good corporate governance and ensures regulatory compliance.

Roles and responsibilities

The System stipulates the following roles and responsibilities:

- Owners of the Company's business processes ("Process owners");
- Directorate for Control; and
- Audit Committee.

For more details on risk management and internal control, see the **Risk Management** section

Process owners are responsible for running specific business processes in compliance with the System, for identification and analysis of the risks inherent in the process, development and implementation of the risk mitigation activities.

The Directorate for Control is responsible for methodological support and independent assessment of the System. The Directorate for Control performs internal audits and revisions to assess the effectiveness and efficiency of the business processes and the applicable controls. Thus, the System design is based on both best practices suggested by Process owners and recommendations developed by the Directorate for Control as the result of the internal audits and revisions.

The Directorate for Control reports the results of audits and revisions, as well as other activities related to internal controls and risk management, to the Audit Committee on a quarterly basis.

The Audit Committee is responsible for oversight of the financial reporting process, the audit process as well as the Company's system of risk management and internal controls.

In accordance with HKSE CG Code, the Audit Committee reviews the Company's risk management and internal control systems, the effectiveness of the issuer's internal audit function, and its other duties under the HKSE CG Code. The Audit Committee approves the annual schedule of audits and revisions to be performed by the Directorate for Control, though the scope of the Directorate's activities is not limited to scheduled audits – the Audit Committee and the Company's management can initiate additional unscheduled activities.

The Board approves the risk management policy, reviews the policy's performance results and determines the Company's principles and approaches to risk management, internal control and internal audit. The Board considers the results of the effectiveness of the risk management and internal control system regularly. In 2025 there were no issues identified in the functioning of the risk management and internal control system reported to the Board.

Risk management system

The Company aims to promote a risk-aware culture among all its employees, including those directly engaged in day-to-day operations. Such attitude to risk management improves risk awareness and enables the Company to respond to changes in the business environment on a timely basis.

However, it is important to note that the System is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement or loss.

The Company faces the following types of risks:

Operational risks are those related to direct or indirect damages incurred within the Company's core operating activities due to inefficient or ineffective business processes, systems or human error.

Financial and market risks are those related to financing the Company's activities and volatility on global markets including commodity prices, interest rates and foreign currency rates.

Corporate risks are those related to business environment affecting financial results of the Company, including political, legal and other risks.

Project risks are those faced by the Company due to implementation of investment projects and minor continuous improvement projects.

All material risks are consolidated in the Company's Risk Register, which is monitored at all levels of management. Each risk is assigned a specific responsible employee who serves as the risk owner and is responsible for managing it. The Directorate for Control performs an analysis of risk management and verifies the risk management tools applied by the risk owner to each material risk.

The Audit Committee and Directorate for Control aim to regularly improve and enhance the Company's internal controls and risk management processes.

Key elements of risk management system:

- quarterly reports on Company's risk management activities and consolidated risk portfolio to executive management and the Audit Committee;
- risk management procedure with the focus on risk analysis and risk mitigation activities;
- risk management trainings for the Aluminium, Alumina and Downstream Divisions covering key smelters as well as trade, service and management companies;
- distinct link between process and risk owners KPIs and effectiveness and efficiency of risk management under their responsibility;
- continuous improvement of automated risk management system (ARMS);
- independent risk audits of Company's production facilities conducted by independent risk surveyors to assess risks and enhance the Company's insurance programmes.

The Company has also implemented an internal compliance control system designed to ensure compliance with the regulatory requirements and effective management of compliance risks.

It is important to note that the Directorate for Control did not identify in the year 2025 any significant violations of operational, financial or compliance controls nor any significant risks such as those that may potentially give rise to uncertainties about ability of the Company to continue to operate as a going concern except for those described in Note 1(e) to the consolidated financial statements of the Consolidated Annual Report.

The Company considers the risk management and internal control systems of the Company are effective and adequate.

Information Disclosure

Since the Listing, the Company has been subject to requirements relating to continuous disclosure obligations, including determination and disclosure of inside information. The Company has established the disclosure committee with authority to assess whether information constitutes inside information, whether it is subject to immediate disclosure or whether any safe harbour provisions may apply; to determine the timing and format of disclosure; to appoint officers responsible for collection, preliminary analysis and processing of the information within various business subdivisions of the Group; to appoint the Company's authorised representatives to the HKSE; and to decide on trading halts and other issues. At the same time, an internal policy regulating the treatment of inside information was adopted within the Group. The internal control system applied in the Group with respect to inside information ensures that any piece of information that may constitute inside information is promptly escalated to the disclosure committee and, should it constitute inside information, is disclosed.

Being a Russian issuer, the Company is subject to disclosure requirements of the Russian legislation and MoEx Listing Rules.

Disclosure of information is made through the tools available to the Company under applicable provisions of HKSE Listing Rules and MoEX Listing Rules in order to ensure that all Shareholders have equal access to the disclosed information:

Website of the HKSE: *(available in English and Chinese language only)*	**https://www.hkexnews.hk** **https://www.hkexnews.hk/index_c.htm**
Interfax newswire and the Company's dedicated page *(available in Russian language only)*	**https://www.e-disclosure.ru/portal/company.aspx?id=38288**
Company's corporate website *(available in Russian, English and Chinese languages)*	**http://rusal.ru/investors/info/moex/** **https://rusal.ru/en/investors/info/hkse/** **https://rusal.ru/cn/investors/info/hkse/**

11. Relevant Officers' Securities Transactions

The Company has also adopted the Relevant Officers Code. The Relevant Officers Code was based on Appendix C3 to the HKSE Listing Rules but it was made more exacting. It applies to any employee of the Company or a director or employee of a subsidiary of the Company who, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

12. Going Concern

These consolidated 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, volatility of currency, commodity and financial markets may affect the Group's business, financial condition, prospects and results of operations.

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

13. Investor Relations

The Company has established a designated department for investor relations, which is responsible for matters concerning investor relations and has developed its own systems and process for communications with investors. The Company's management also maintains communication with investors, analysts and the media.

For more details, see the Information for Shareholders and Investors section.

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings, publishing corporate communications such as interim results and annual results, financial reports, announcements and circulars.

In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the HKSE in a timely manner. The Company considers that the shareholders communications were effective during the year ended review.

14. Loans

In 2025, no loans have been issued by the Company (or any Group company) to members of the Board or the General Director.

Appendix 3.

Report on Compliance with the Russian Corporate Governance Code

This Report on Compliance with the Russian Corporate Governance Code, recommended for implementation by the Letter of the Bank of Russia dated 4 April 2014 No. 06-52/2463 (hereinafter – the "Code" or "Corporate Governance Code of the Bank of Russia") was considered by the Board of Directors of United Company RUSAL, international public joint-stock company (the "Company") during the Board of Directors Meeting dated 17 of April 2026 (Minutes of the Meeting of the Board of Directors No. 260402 dated 17 of April 2026).

The Board of Directors believes that the Company currently complies with the majority of principles and recommendations of the Corporate Governance Code of the Bank of Russia Code. The Board of Directors confirms that the data provided in the present report contain complete and accurate information on the Company's compliance with the Governance Code of the Bank of Russia for 2025.

Most of the cases when the criteria are partially met or not met result, inter alia, from the fact that the Company was registered as an international company in accordance with the Federal Law No. 290-FZ "On international Companies and International Funds" dated 03.08.2018 on 25 September 2020 (hereinafter - the "Registration Date"). Taking into account the need to achieve a balance and compliance with all the requirements applicable to the Company whose shares are traded simultaneously on the Moscow and Hong Kong stock exchanges, the assessment, development and implementation of a number of documents and practices requires additional time to assess a range of circumstances in dynamics of development. Explanation of the key reasons, factors and (or) circumstances due to which the Company does not comply or does not fully comply with the principles of corporate governance enshrined in the Russian CG Code, a description of the mechanisms and tools of corporate governance that are used by the Company instead of those recommended by the Russian CG Code, the planned (proposed) actions and measures to improve the model and practice of corporate governance are contained below in the 5th column of the table of the present report.

The compliance assessment against the recommendations of the CG Code is presented below using the table template included in the Bank of Russia's Letter No. IN-06-28/102 dated 27 December 2021 "On disclosure in the consolidated annual report of a public joint stock company of a report on compliance with the principles and recommendations of the Corporate Governance Code" and follows the filling out guidelines described in the letter. The result is based on self-assessment, taking into account the existing integrated data on the Company's approach to incorporating Russian CG Code requirements and the reasons for non-compliance (following the "comply or explain" principle).

The Company confirms its commitment to high standards of corporate governance.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
1.1	**The company will ensure equal and fair treatment of all shareholders when they exercise their right to participate in the management of the company.**			
1.1.1	The company creates the most favourable conditions for the shareholders to participate in the general meeting, conditions for the development of a reasonable position on the issues on the agenda of the general meeting, coordination of their actions, as well as the opportunity to express their opinion on the issues under consideration.	**1.** The company provides an available means of communication with the company, such as a "hotline", e-mail or a forum in Internet, which allows the shareholders to express their opinions and send questions regarding the agenda in the course of the preparation for the general meeting. These methods of communication were organised and provided as available to shareholders by the company in the process of preparation of each general meeting held during the reporting period.	**Compliant** Partially compliant Non-compliant	
1.1.2	The procedure for notification of the general meeting and submission of materials for the general meeting provides the shareholders with the opportunity to properly prepare for the participation in the general meeting.	**1.** During the reporting period, the notice of the general meeting of shareholders is disclosed (published) on the company's website not later than 30 days prior to the date of the general meeting, unless longer period provided by law. **2.** The notice of the meeting indicates the documents required for the access to the premises. **3.** The shareholders were provided with access to the information on who had proposed the issues on the agenda and who had nominated candidates to the company's board of directors and the company's internal audit commission (if its creation is required by the charter of the company).	Compliant **Partially compliant** Non-compliant	Criterion 1 is not met. Notice of the general meeting of shareholders is disclosed in accordance with the provisions of the Company's Charter and the applicable requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "HKSE Listing Rules"), by virtue whereof, the recommendation to publish a notice of the general meeting of shareholders on the Company's website no later than 30 days before the date of holding such a meeting is not always possible.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
				During the reporting period, the Company held six general meetings of shareholders – the annual general meeting of shareholders on 26 June 2025 (the "AGM") and five extraordinary general meetings of shareholders on 26 May 2025 (the "EGM 1"), 02 June, 2025 (the "EGM 2"), 11.July, 2025 (the "EGM 3"), 25 August, 2025 (the "EGM 4"), and 3 December 2025 (the "EGM 5"). The Notice of the AGM was disclosed (published) on the Company's website on 3 June 2025, i.e. 22 days prior to the date of the AGM. The notice of the EGM 1 was disclosed (published) on 30 April 2025 i.e. 25 days before the EGM 1. The notice of the EGM 2 was disclosed (published) on 7 May 2025, i.e. 25 days before the EGM 2. The notice of the EGM 3 was disclosed (published) on 18 June 2025, i.e. 22 days before the EGM 3. The notice of the EGM 4 was disclosed (published) on 31 July 2025, i.e. 24 days before the EGM 4. The notice of the EGM 5 was disclosed (published) on 10 November 2025, i.e. 22 days before the EGM 5 Criteria 2 and 3 are met.
1.1.3	During the preparation and holding of the general meeting, the shareholders had the opportunity to freely and timely receive information on the meeting and materials for the meeting, put questions to the company's executive bodies and the members of the company's board of directors, and communicate with each other.	**1.** During the reporting period, the shareholders were given the opportunity to put questions to the members of the company's executive bodies and the members of the company's board of directors in preparation of and during the general meeting.	**Compliant** Partially compliant Non-compliant	
		2. The position of the board of directors (including the separate opinions included in the minutes, if there are any) on each item on the agenda of the general meetings held during the reporting period was included in the materials for the general meeting. **3.** The company provided the eligible shareholders with access to the list of persons entitled to participate in the general meeting, starting from the date of its receipt by the company, in all cases of holding general meetings in the reporting period.		
1.1.4	The exercise of the shareholder's right to request the convening of the general meeting, to nominate candidates for the management bodies and to make proposals for the inclusion in the agenda of the general meeting was not associated with unjustified difficulties.	**1.** The company's charter stipulates a deadline for submission of proposals for the inclusion in the agenda of the annual general meeting by shareholders, which is within at least 60 days after the end of the relevant calendar year. **2.** In the reporting period, the company did not refuse to accept proposals for the agenda or candidates for the company's bodies due to typos and other insignificant shortcomings in the shareholder's proposal.	Compliant **Partially compliant** Non-compliant	Criterion 1 was not met, because the Company's Charter stipulates a deadline for shareholders to make proposals for inclusion on the agenda of the annual general 30 days from the end date of the reporting year. Criterion 2 was met.
1.1.5	Each shareholder had the opportunity to freely exercise the right to vote in the simplest and most convenient way.	**1.** The company's charter provide the possibility to fill in the electronic form of the ballot on the Internet site, the address of which is specified in the notice of the general meeting of shareholders.	**Compliant** Partially compliant Non-compliant	
1.1.6	The procedure established by the company for conducting the general meeting provides an equal opportunity for all persons present at the meeting to express their opinions and ask questions.	**1.** When holding general meetings of shareholders in the form of a meeting (physical presence of shareholders) during the reporting period, sufficient time was provided for reports on the issues on the agenda and for discussing these issues and shareholders were given the opportunity to express their opinions and ask questions about the agenda.	Compliant **Partially compliant** Non-compliant	During the reporting period Criteria 1, 2 and 4 were met. Criterion 3 is partially met, because the person responsible for accounting was not available at all three general meetings of the Company's shareholders held during the reporting period.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
		2. Candidates for the company's management and control bodies were invited and all necessary measures have been taken to ensure their participation in the general meeting of shareholders, at which their candidacies were put to the vote. Candidates for the company's management and control bodies, participated in the general meeting of shareholders, were available to answers the questions from shareholders. **3.** The sole executive body, the person responsible for accounting, the chairman or other members of the audit committee of the board of directors were available to answer the questions from shareholders at general meetings of shareholders held during the reporting period. **4.** During the reporting period, the company used telecommunication means to ensure remote access of the shareholders to participate in the general meetings or the board of directors made a reasonable decision on the absence of the need (possibility) to use such means in the reporting period.		
1.2	**The shareholders are given an equal and fair opportunity to share the company's profits by receiving dividends.**			
1.2.1	The company developed and implemented a transparent and comprehensible mechanism for determining the amount of dividends and their payment.	**1.** The regulations on dividend policy was adopted by the company, approved by the board of directors and disclosed on the company's Internet site. **2.** If the company prepares consolidated financial statements and its dividend policy uses the results of the company's financial statements to determine the amount of dividends, the relevant provisions of the dividend policy take into account the consolidated results of financial statements.	Compliant **Partially compliant** Non-compliant	Criteria 1 and 2 were met. Criterion 3 was not met.
		3. The substantiation of the proposed distribution of net profit, including the payment of dividends and the company's own needs, and the assessment of its compliance with the dividend policy adopted by the company, with explanations and economic substantiation of the need to distribute a certain portion of net profit to its own were included in the materials for the general meeting of shareholders, the agenda of which includes an item on profit distribution (including the payment (declaration) of dividends) during the reporting period.		
1.2.2	The company does not make a decision to pay dividends if such decision, formally not violating the restrictions established by law, is economically unjustified and may lead to misrepresentation of the company's activities.	**1.** The company's regulations on dividend policy, in addition to the restrictions imposed by law, defines financial/economic circumstances under which the company will not decide on the payment of dividends.	**Compliant** Partially compliant Non-compliant	
1.2.3	The company acts without prejudice to the dividend rights of the existing shareholders.	**1.** In the reporting period, the company acted without prejudice to the dividend rights of the existing shareholders.	**Compliant** Partially compliant Non-compliant	
1.2.4	The company seeks to exclude the use by its shareholders of other methods of obtaining profit (income) at the company's expense, in addition to dividends and liquidation value.	**1.** The other methods of obtaining profit (income) at the expense of the company by persons controlling the company other than dividends (for example, through transfer pricing, unjustified provision of services to the company by the controlling person at inflated prices, through internal loans substituting for dividends to the controlling person and (or) his controlled persons) were not used during the reporting period.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
1.3	**The corporate governance system and practice ensure equal conditions for all shareholders holding shares of the same category (type), including minority shareholders and foreign shareholders, and equal treatment of them by the company.**			
1.3.1	The company created conditions for fair treatment of each shareholder by the company's management bodies and controlling persons, including conditions that ensure the prohibition of abuse by major shareholders in relation to minority shareholders.	**1.** During the reporting period, the company's controlling persons did not abuse the rights with respect to the company's shareholders, and there were no conflicts between the company's controlling persons and the company's shareholders, and the board of directors paid appropriate attention to such incidents, if any.	**Compliant** Partially compliant Non-compliant	
1.3.2	The company does not take actions that lead or may lead to an artificial redistribution of corporate control.	**1.** Quasi-treasury shares did not exist or did not participate in voting during the reporting period.	**Compliant** Partially compliant Non-compliant	
1.4.	**Shareholders are provided with reliable and effective methods of accounting for the rights to shares, as well as the possibility of free disposal of their shares without any hindrance.**			
1.4.1	Shareholders are provided with reliable and effective methods of accounting for the rights to shares, as well as the possibility of free disposal of their shares without any hindrance.	**1.** The technologies and terms of services used by the company's registrar meet the needs of the company and its shareholders, ensure the keeping of records of rights to shares and the realisation of shareholder rights in the most effective way.	**Compliant** Partially compliant Non-compliant	
2.1	**The board of directors carries out strategic management of the company, determines the main principles and approaches to the organisation of the risk management and internal control system in the company, exercises control over the activities of the company's executive bodies, and performs other key functions.**			
2.1.1	The board of directors is responsible for making decisions related to the appointment and dismissal of executive bodies, including in connection with the improper performance of their duties. The board of directors also monitors that the company's executive bodies act in accordance with the company's approved development strategy and main activities.	**1.** The board of directors has the powers stipulated in the Charter to appoint, dismiss and determine the terms and conditions of contracts with respect to members of the executive bodies. **2.** During the reporting period, the nomination (appointments, human resources) committee reviewed the compliance of the professional qualifications, skills and experience of the members of the executive bodies with the current and expected needs of the company, dictated by the approved strategy of the company.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company's sole executive body of the Company (the General director) manages day-to-day activity. In accordance with the Charter of the Company, approved by more than 90% of the votes of shareholders, the General director of the Company is appointed by the decision of the general meeting of shareholders of the Company. In accordance with the Company's Charter, the Board of Directors determines the terms of a contract with the sole executive body. The applicable approach is fully compliant with applicable law.
		3. During the reporting period, the board of directors reviewed the report(s) of the sole executive body and the collegiate executive body (if any) on the implementation of the company's strategy.		Criterion 2 is partially met. The management of the Company's day-to-day activities is performed by the sole executive body of the Company (General director). The General director's professional qualifications, skills and experience are assessed by means of the General director's KPI targets achievement assessment conducted by the remuneration committee and the board of directors on an annual basis. Criterion 3 is partially met. The Board of Directors regularly reviewed the reports of the General director on the company's activities, containing, among other things, information on the achievement of the company's strategic goals. At the same time, during the reporting period, the Board of Directors did not review a separate report on the implementation of the Company's strategy.
2.1.2	The board of directors sets the main guidelines for the company's long-term activities, evaluates and approves the company's key performance indicators and main business goals, evaluates and approves the company's strategy and business plans for its main activities.	**1.** During the reporting period, the board of directors considered issues related to the implementation and updating of the strategy, the approval of the company's financial and economic plan (budget), as well as the review of the criteria and indicators (including interim ones) for the implementation of the company's strategy and business plans.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Board of Directors did not consider issues related to updating the Company's strategy. The Board of Directors regularly reviewed the General directors' reports on the Company's activities, which contained, among other things, information on the achievement of the Company's strategic goals, thereby confirming the relevance of the Company's strategy and the lack of the need to update it at the present time. During the reporting period, the Board of Directors considered issues related to the approval of the Company's budget, and the results of the implementation of the Company's business plan.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.1.3	The board of directors determines the principles and approaches to the organisation of the risk management and internal control system at the company.	**1.** The principles and approaches to the organisation of the risk management and internal control system at the company determined by the board of directors and adopted in the company's internal documents, which determine risk management and internal control policy of the company. **2.** During the reporting period, the board of directors approved (revised) an acceptable amount of risks (risk appetite) of the company or the audit committee and (or) risk committee (if any) considered the expediency of submitting the issue of revising the risk appetite of the company for consideration by the board of directors.	Compliant **Partially compliant** Non-compliant	Criterion 1 is met. The Policy "The Risk Management and Internal Control System of the Company" was approved by the resolution of the Board of Directors (Minutes No. 210405 dated 30 April 2021). Criterion 2 is not met. During the reporting period, the question of the advisability of submitting a revision of the risk appetite for consideration by the Board of Directors was not considered. The revision and updating of the Policy of the Company's Risk Management and Internal Control System and risk appetite is planned for 2026.
2.1.4	The board of directors determines the company's policy on remuneration and/or reimbursement of expenses (compensation) to members of the company's board of directors, executive bodies of the company and other key executives of the company.	**1.** The company developed, approved by the board of directors and implemented the policy(ies) on remuneration and reimbursement of expenses (compensations) to members of the company's board of directors, executive bodies and other key executives. **2.** During the reporting period, the board of directors considered issues related to this policy(ies).	Compliant Partially compliant **Non-compliant**	Criteria 1 and 2 are not met. The Company has no separate policy document in place to regulate remuneration and reimbursement of expenses (compensation) of members of the Board of Directors, executive bodies of the Company and other key executives of the Company. During the reporting period, the Board of Directors made decisions on issues related to the remuneration and reimbursement of expenses (compensation) to the General director of the Company. In accordance with the Company's Charter, the General Meeting of Shareholders made decisions regarding remuneration and reimbursement of expenses (compensations) to members of the Board of Directors. The Company is assessing the viability of implementing such policy taking into account all applicable requirements.
2.1.5	The board of directors plays a key role in preventing, identifying and resolving internal conflicts between the company's bodies, shareholders and employees.	**1.** The board of directors plays a key role in preventing, identifying and resolving internal conflicts. **2.** The company established the system for identifying transactions involving conflicts of interest and the system of measures aimed at resolving such conflicts	**Compliant** Partially compliant Non-compliant	
2.1.6	The board of directors plays a key role in ensuring the company's transparency, timely and complete disclosure of information by the company, and easy access of the shareholders to the company's documents.	**1.** The company's internal documents determine the persons responsible for implementing the information policy.	**Compliant** Partially compliant Non-compliant	
2.1.7	The board of directors exercises control over the company's corporate governance practices and plays a key role in the company's substantial corporate events.	**1.** During the reporting period, the board of directors considered the matter of self-assessment and/or external assessment of the corporate governance practices in the company.	**Compliant** Partially compliant Non-compliant	
2.2	**The board of directors is accountable to the company's shareholders.**			
2.2.1	Information on the work of the board of directors is disclosed and provided to the shareholders.	**1.** The company's consolidated annual report for the reporting period includes information on the attendance of meetings of the board of directors and committees by each member of the board. **2.** The consolidated annual report contains information on the main results of the assessment (self-assessment) of quality of the work of the board of directors conducted in the reporting period.	**Compliant** Partially compliant Non-compliant	
2.2.2	The chairman of the board of directors is available for the communication with the company's shareholders.	**1.** The company has a transparent procedure that provides the shareholders with the opportunity to send requests and receive feedback, related thereto, to the chairman of the board of directors (and, if apply, to the senior independent director).	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.3	**The board of directors is an effective and professional management body of the company, capable of making objective independent judgments and making decisions that meet the interests of the company and its shareholders.**			
2.3.1	Only persons who have an impeccable business and personal reputation and possess the knowledge, skills and experience necessary for making decisions within the competence of the board of directors and required for the effective performance of its functions are elected members of the board of directors.	1. During the reporting period, the board of directors (or its nomination committee) evaluated candidates for the board of directors in terms of their necessary experience, knowledge, business reputation, lack of conflicts of interest, and etc.	**Compliant** Partially compliant Non-compliant	
2.3.2	Members of the company's board of directors are elected through a transparent procedure that allows shareholders to obtain sufficient information on the candidates to form an idea of their personal and professional qualities.	1. In all cases of holding the general meeting of shareholders during the reporting period, the agenda of which included the issues of the election of the board of directors, the company provided the shareholders with the biographical data of all candidate members of the board of directors, the results of compliance evaluation of professional qualification, experience and skills of the candidates with current and expected needs of the company, conducted by the board of directors (or its nomination committee), as well as information on whether the candidate meets the criteria of independence, in accordance with recommendations 102–107 of the Russian CG Code and information about presence of the written consent of the candidates to the election to the board of directors.	**Compliant** Partially compliant Non-compliant	
2.3.3	The composition of the board of directors is balanced, including in terms of the qualifications of its members, their experience, knowledge and business qualities, and enjoys the trust of the shareholders.	1. During the reporting period, the board of directors analysed its needs in the field of professional qualifications, experience and skills, and identified the competencies needed by the board of directors in the short and long term.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. During the reporting period, as part of the self-assessment procedure, the Board of Directors analysed its own professional qualifications, experience and skills needs and concluded that the Board of Directors has the necessary skills and knowledge to solve the tasks facing the Company. The Board of Directors did not assess the competencies required in the long term perspective.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.3.4	The quantitative composition of the company's board of directors makes it possible to organise the activities of the board of directors in the most effective way, including the possibility of forming committees of the board of directors, and also provides substantial minority shareholders of the company with the opportunity to elect the candidate to the board of directors for whom they vote.	1. During the reporting period, the board of directors considered the issue of whether the quantitative composition of the board of directors met the needs of the company and the interests of its shareholders.	**Compliant** Partially compliant Non-compliant	
2.4	**The board of directors includes a sufficient number of independent directors.**			
2.4.1	An independent director is a person who has sufficient professionalism, experience and independence to form his or her own position, is able to make objective and bona fide judgments, independent from the influence of the company's executive bodies, specific groups of shareholders or other interested parties. It should also be noted that under normal conditions, a candidate (an elected member of the board of directors) who is associated with the company, its substantial shareholder, the company's substantial counterparty or competitor or associated with the state may not be considered independent.	1. During the reporting period, all independent members of the board of directors met all the independence criteria specified in recommendations 102–107 of the Russian CG Code, or were recognised as independent by the decision of the board of directors.	**Compliant** Partially compliant Non-compliant	
2.4.2	The candidates to the board of directors are evaluated for their compliance with the independence criteria, and the independent members of the board of directors are regularly reviewed for their compliance with the independence criteria. When conducting such assessment, the content prevails over the form.	1. During the reporting period, the board of directors (or the nomination committee of the board of directors) formed an opinion on the independence of each candidate to the board of directors and submitted the corresponding opinion to the shareholders. 2. During the reporting period, the board of directors (or the nomination committee of the board of directors) considered at least once the matter on independence of the current members of the board of directors (after their election).	Compliant **Partially compliant** Non-compliant	Criterion 1 is met. Criterion 2 is partially met. The Board of Directors did not consider the issue of the independence of all current members of the Board of Directors after their election. At the same time, the Board of Directors considered the issue of independence of candidates to the Board of Directors before their election, and also considered the issue of independence of some current members of the Board of Directors with signs of affiliation with the Company after their election.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
		3. The company developed procedures determining the necessary actions to be taken by a member of the board of directors when such member ceases to be independent, including the obligations to timely notify the board of directors thereof.		Criterion 3 is met.
2.4.3	Independent directors constitute at least one-third of the elected members of the board of directors.	**1.** Independent directors constitute at least one-third of the members of the board of directors.	**Compliant** Partially compliant Non-compliant	
2.4.4	Independent directors play a key role in preventing internal conflicts at the company and carrying out substantial corporate actions by the company.	**1.** Independent directors (who did not have a conflict of interest) during the reporting period have been evaluating substantial corporate actions related to a possible conflict of interest, and the results of such evaluation were provided to the board of directors.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company's Charter does not provide for the concept of "substantial corporate actions". Nevertheless, the Charter provide for a special procedure aimed at preventing risks associated with transactions and corporate actions that involve a conflict of interest: in accordance with Section 23.5 of the Charter, a member of the Board of Directors is obliged to promptly inform other members of the Board of Directors about the nature and extent of his/her interest, if he/she has a material interest of any nature (direct or indirect, including, but not limited to, his/her relationship with any of his/her close associates) in a transaction, arrangement or contract with the Company which is significant for the Company's business. The same requirements are contained in the internal document - the regulations on the Board of Directors of the Company. Independent directors actively participate in the Board of Directors' review of key issues, including transactions.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.5	**The chairman of the board of directors contributes to the most effective implementation of the functions assigned to the board of directors.**			
2.5.1	An independent director was elected as a chairman of the board of directors, or a senior independent director was chosen from among the elected independent directors to coordinate the work of the independent directors and interact with the chairman of the board of directors.	**1.** The board of directors is chaired by an independent director, or a senior independent director is appointed from among the independent directors. **2.** The role, rights and duties of the chairman of the board of directors (and, if applicable, of the senior independent director) are duly set out in the company's internal documents.	**Compliant** Partially compliant Non-compliant	
2.5.2	The chairman of the board of directors ensures a constructive environment at meetings, free discussion of issues included in the agenda of the meeting, and control over the implementation of decisions taken by the board of directors.	**1.** The performance of the chairman of the board of directors was evaluated as part of the procedure for assessment (self-assessment) of the effectiveness of the board of directors in the reporting period.	**Compliant** Partially compliant Non-compliant	
2.5.3	The chairman of the board of directors takes the necessary measures to provide the members of the board of directors with the information necessary for making decisions on the issues on the agenda in a timely manner.	**1.** The duty of the chairman of the board of directors to take measures to ensure the timely provision of full and accurate information to the members of the board of directors on the issues on the agenda of the meeting of the board of directors is set out in the company's internal documents.	**Compliant** Partially compliant Non-compliant	
2.6	**The members of the board of directors act in good faith and reasonably in the interests of the company and its shareholders on the basis of sufficient information, with due diligence and care.**			
2.6.1	The members of the board of directors make decisions taking into account all available information, without conflict of interest, subject to equal treatment of the company's shareholders, within the framework of normal business risk.	**1.** The company's internal documents set out that a member of the board of directors shall notify the board of directors if the member has a conflict of interest in relation to any issue on the agenda of the meeting of the board of directors or the committee of the board of directors, prior to the discussion of the relevant issue on the agenda. **2.** The company's internal documents provide that a member of the board of directors shall abstain from voting on any issue in which the member has a conflict of interest.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
		3. The company established the procedure allowing the board of directors to receive professional advice on issues within its competence at the company's expense.		
2.6.2	The rights and obligations of the members of the board of directors are clearly formulated and laid down in the company's internal documents.	**1.** The company adopted and published an internal document clearly determining the rights and obligations of the members of the board of directors.	**Compliant** Partially compliant Non-compliant	
2.6.3	The members of the board of directors have sufficient time to perform their duties.	**1.** Individual attendance at meetings of the board of directors and committees, as well as sufficiency of the time spent for participation in functioning of the board as well as its committees, was analysed by the assessment (self-assessment) of the effectiveness of the board of directors in the reporting period. **2.** In accordance with the company's internal documents, the members of the board of directors are obliged to notify the board of directors of their intention to join the management bodies of other organisations (other than controlled organisations of the company), as well as of the fact of such appointment.	Compliant **Partially compliant** Non-compliant	Criterion 1 is met. Criterion 2 is not met. The Company has not document providing for that the members of the board of directors are obliged to notify the board of directors of their intention to join the management bodies of other organisations (other than controlled organisations of the company), as well as of the fact of such appointment. In order to prevent conflicts of interest, the Charter of the Company and he internal document - the regulations on the Board of Directors of the Company include provisions on the obligation of a member of the Board of Directors to promptly inform other members of the Board of Directors about the nature and extent of his/her interest. The Company is assessing the possibility of adopting the relevant internal document.
2.6.4	All members of the board of directors have equal access to the company's documents and information. The newly elected members of the board of directors are provided with sufficient information about the company and the work of the board of directors as soon as possible.	**1.** In accordance with the company's internal documents, the members of the board of directors have the right to receive information and documents, concerning the company and its controlled organisations and necessary for the members of the board of directors of the company to perform their duties, and the company's executive bodies are obliged to provide access to the relevant information and documents. **2.** The company realises a formalised orientation program for newly elected members of the board of directors.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The internal document of the Company – the Regulation on the Board of Directors of the Company provides for the right of members of the Board of Directors to receive information (documents and materials) and clarifications on the Company's activities necessary for the performance of the duties of members of the Board of Directors. Criterion 2 is met.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.7	**Meetings of the board of directors, preparation for and participation of the members of the board of directors in such meetings ensure the effective functioning of the board of directors.**			
2.7.1	Meetings of the board of directors are held as necessary, taking into account the scope of activities and the tasks the company faces at specific times.	**1.** The board of directors held at least six meetings in the reporting year.	**Compliant** Partially compliant Non-compliant	
2.7.2	The company's internal documents set out the procedure for preparing and holding meetings of the board of directors, which provides the members of the board of directors with the opportunity to properly prepare for the meeting.	**1.** The company approved an internal document defining the procedure for preparing and holding meetings of the board of directors. The document stipulates, among other things, that, as a rule, notification of the meeting will be made at least five days before the date of the meeting. **2.** During the reporting period, members of the board of directors who were absent from the place of the meeting were given the opportunity to participate in the discussion of agenda items and voting remotely via conference- and video conference call.	Compliant **Partially compliant** Non-compliant	Criterion 1 is not met. The internal document of the Company – the Regulation on the Board of Directors – sets that notification of the meeting will be made at least 3 days before the date of the meeting. Criterion 2 is met.
2.7.3	The form of the meeting of the board of directors is determined taking into account the importance of the issues on the agenda. The most important issues are resolved at meetings held in person.	**1.** The company's charter or internal document provide that the most important issues (inter alia the list given in recommendation 168 of the Russian CG Code) will be considered at meetings of the board of directors held in person.	Compliant Partially compliant **Non-compliant**	Criterion 1 is not met. The charter and internal documents of the Company do not contain provisions, according to which the most important issues (inter alia the list given in recommendation 168 of the Russian CG Code) should be considered at meetings of the Board of Directors held in person. Despite this, in practice, the most important issues are considered at meetings of the Board of Directors held in person.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.7.4	Resolutions on the most important issues of the company's activities are approved at a meeting of the board of directors by a special majority or a simple majority of votes of all elected members of the board of directors.	**1.** The company's charter provide that resolutions on the most important issues, including those are set out in recommendation 170 of the Russian CG Code, will be approved at a meeting of the board of directors by a special majority of at 3/4 of the votes, or by a simple majority of all elected members of the board of directors.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company's Charter do not provide for resolutions on the most important issues, including those are set out in recommendation 170 of the Russian CG Code to be approved at meetings of the Board of Directors by a qualified majority of at least 3/4 of the votes, or by a simple majority of all elected members of the Board of Directors. However, according to clause 26.3 of the Company's Charter, resolutions at meetings of the Board of Directors are approved by votes of at least ten members of the Board of Directors participating in a meeting, except for individual resolutions on issues provided for by this clause of the Charter, on which resolutions are approved by a simple majority of the members of the Board of Directors participating in a meeting.
2.8	**The board of directors establishes committees for preliminary consideration of the most important issues of the company's activities.**			
2.8.1	The audit committee consisting of independent directors was established for the preliminary consideration of issues related to the control of the company's financial and economic activities.	**1.** The board of directors formed an audit committee consisting of independent directors only. **2.** The company's internal documents define the tasks of the audit committee, inter alia, the tasks contained in recommendation 172 of the Russian CG Code. **3.** At least one member of the audit committee, who is an independent director, has experience and knowledge in the preparation, analysis, evaluation and audit of accounting (financial) statements. **4.** Meetings of the audit committee were held at least once a quarter during the reporting period.	**Compliant** Partially compliant Non-compliant	
2.8.2	The remunerations committee, consisting of independent directors and headed by an independent director who is not the chairman of the board of directors, was established for the preliminary consideration of issues related to the formation of the effective and transparent remuneration practices.	**1.** The board of directors established the remunerations committee consisting of independent directors only. **2.** The chairman of the remunerations committee is an independent director who is not the chairman of the board of directors. **3.** The company's internal documents define the tasks of the remunerations committee, including, inter alia, the tasks contained in recommendation 180 of the Russian CG Code, as well as the conditions (events) upon the occurrence of which the remuneration committee considers the issue of revising the company's policy on remuneration of the board of directors members, executive bodies and other key executives.	Compliant **Partially compliant** Non-compliant	Criteria 1 and 2 are met. Criterion 3 is partially met. The internal documents of the Company define the tasks of the remuneration committee, as well as the need of periodic review of the Company's policy on remuneration. At the same time, the Company internal documents do not specify the conditions (events) upon the occurrence of which the remuneration committee considers the issue of revising the Company policy on remuneration of the Board of Directors members, executive bodies and other key executives. The Company assesses the possibility of making appropriate changes in the Company's internal documents.
2.8.3	The nomination committee (the committee for appointments and personnel), most members of which are independent directors, was established for the preliminary consideration of issues related to the implementation of personnel planning (succession planning), professional composition and performance of the board of directors.	**1.** The board of directors established the nomination committee (or its tasks specified in recommendation 186 of the Russian CG Code are implemented within the framework of another committee), the majority of whose members were independent directors. **2.** The company's internal documents define the tasks of the nomination committee (or the relevant committee with combined functions), including, inter alia, the tasks contained in recommendation 186 of the Russian CG Code. **3.** In order to form the board of directors that best meets the company's goals and tasks, in the reporting period, the nomination committee independently or jointly with other committees of the board of directors or the company's authorised shareholder relations unit organised interaction with shareholders, not limited to the largest shareholders, in the context of selecting candidates for the company's board of directors.	Compliant **Partially compliant** Non-compliant	Criteria 1 and 2 are met. Criterion 3 is not met. In accordance with the Company's Charter, the Company's shareholders holding in the aggregate at least 2% of the Company's voting shares, are entitled to nominate candidates to the Company's Board of Directors.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.8.4	Given the scope of activities and the level of risk, the company's board of directors made sure that the composition of its committees fully met the company's objectives. Additional committees were either formed or were not deemed necessary (strategy committee, corporate governance committee, ethics committee, risk management committee, budget committee, health, safety and environment committee, etc.).	1. During the reporting period, the company's board of directors considered the issue of whether the composition of the board of directors is sufficient for the tasks, the scale and nature of business, aims of activities and needs, and the risk profile of the company. Additional committees were either formed or were not deemed necessary.	**Compliant** Partially compliant Non-compliant	
2.8.5	The composition of the committees is designed so as to allow for a comprehensive discussion of the issues under consideration in advance, taking into account different views.	1. The audit committee, the remuneration committee, the nomination committee (or a corresponding committee with combined functions) were chaired in the reporting period by independent directors. 2. The company's internal documents (policies) provide for that persons who are not members of the audit committee, the nomination committee (or a corresponding committee with combined functions) and the remuneration committee may attend committee meetings only at the invitation of the chairman of the relevant committee.	**Compliant** Partially compliant Non-compliant	
2.8.6	The chairmen of the committees regularly inform the board of directors and its chairman about the work of their committees.	1. During the reporting period, the chairmen of the committees regularly reported on the work of the committees to the board of directors.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
2.9	**The board of directors ensures that the quality of the work of the board of directors, its committees and members of the board of directors is assessed.**			
2.9.1	The assessment of the quality of the work of the board of directors is aimed at determining the degree of effectiveness of the board of directors, committees and members of the board of directors, the compliance of their work with the company's development needs, at encouraging the work of the board of directors and at identifying the areas in which their work might be improved.	1. The company's internal documents provide procedures for assessment (self-assessment) of quality of the work of the board of directors. 2. The assessment (self-assessment) of quality of the work of the board of directors conducted during the reporting period included the assessment of the work of the committees, individual assessment of each members of the board of directors and the board of directors as a whole. 3. The results of the assessment (self-assessment) of the board of directors conducted during the reporting period were reviewed at a meeting of the board of directors held in person.	Compliant **Partially compliant** Non-compliant	Criterion 1 is not met. The Company does not have internal documents defining the procedures for assessment (self-assessment) of quality of the work of the board of directors. The Company carries out an annual self-assessment of the quality of the Board of Directors' work on the basis of the relevant resolution of the Board of Directors. Criteria 2 and 3 are met.
2.9.2	The work of the board of directors, committees and members of the board of directors is evaluated on a regular basis at least once a year. An external organisation (advisor) is engaged to conduct an independent evaluation of the quality of the work of the board of directors at least once every three years.	1. During the last three reporting periods, the company engaged an external organisation (advisor) at least once to conduct an independent assessment of the quality of the work of the board of directors.	**Compliant** Partially compliant Non-compliant	
3.1	**The company's corporate secretary provide effective ongoing interaction with shareholders, coordinates the company's actions to protect the rights and interests of shareholders, and provides support to the effective work of the board of directors.**			
3.1.1	The corporate secretary has sufficient knowledge, experience and qualification to perform the duties assigned to the corporate secretary, an impeccable reputation and enjoys the trust of shareholders.	1. The company's website and the consolidated annual report provide biographical information on the corporate secretary (including information about age, education, qualifications, experience), as well as information about positions in management bodies of other legal entities held by the corporate secretary for at least the last five years.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
3.1.2	The corporate secretary has sufficient independence from the company's executive bodies and the necessary powers and resources to perform the tasks assigned to the corporate secretary.	**1.** The company has adopted and disclosed an internal document - the regulations on the corporate secretary. **2.** The board of directors approves the candidate for the position of the corporate secretary and terminates his (her) powers, considers the issue of paying him (her) additional remuneration. **3.** The company's internal documents stipulate the corporate secretary's right to request and receive documents and information from the company's management bodies, structural subdivisions and officials (employees).	**Compliant** Partially compliant Non-compliant	
4.1	**The level of remuneration paid by the company is sufficient to attract, motivate and retain persons with the necessary competence and qualifications for the company. Remuneration is paid to the members of the company's board of directors, executive bodies and other key executives in accordance with the remuneration policy adopted by the company.**			
4.1.1	The level of remuneration provided by the company to the members of the board of directors, executive bodies and other key executives creates sufficient motivation for their effective work, allowing the company to attract and retain competent and qualified specialists. At the same time, the company avoids a level of remuneration, higher than necessary, as well as an unjustifiably large gap between the remuneration levels of these persons and the company's employees.	**1.** Remuneration of the members of the board of directors, executive bodies and other key executives is defined taking into account the results of a comparative analysis of the level of remuneration in comparable companies.	**Compliant** Partially compliant Non-compliant	
4.1.2	The company's remuneration policy was developed by the remunerations committee and approved by the company's board of directors. The board of directors, with the support of the remunerations committee, exercises control over the introduction and implementation of the remuneration policy at the company, and, if necessary, reviews and makes adjustments thereto.	**1.** During the reporting period, the remunerations committee reviewed the remuneration policy(ies) and (or) its (their) implementation practice, evaluated its effectiveness and transparency and, if necessary, made the relevant recommendations to the board of directors on review of such policy (ies).	Compliant Partially compliant **Non-compliant**	Criterion 1 is not met. The Company has no separate internal document – policy on remuneration. the Shareholders decided on the amount of remuneration for members of the Board of Directors and committees by the recommendation of the Board of Directors and the Remuneration Committee.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
4.1.3	The company's remuneration policy contains transparent mechanisms for determining the amount of remuneration payable to the members of the company's board of directors, executive bodies and other key executives, as well as regulates all types of payments, benefits and privileges granted to these persons.	**1.** The company's remuneration policy (ies) contain(s) transparent mechanisms for determining the amount of remuneration payable to the members of the company's board of directors, executive bodies and other key executives, as well as regulate(s) all types of payments, benefits and privileges granted to these persons.	Compliant Partially compliant **Non-compliant**	Criterion 1 is not met. The Company has no separate internal document – policy on remuneration of members of the Board of Directors, executive bodies, and other key executives of the Company. The decisions adopted by the authorised management bodies of the Company established the amount of remuneration for the Chairman and members of the Board of Directors, chairmen of committees and members of committees of the Board of Directors and the sole executive body, and determined the grounds for bonuses.
4.1.4	The company determines the policy of reimbursement of expenses (compensation), specifying the list of expenses to be reimbursed, and the level of service which the members of the company's board of directors, executive bodies and other key executives may claim. This policy may be an integral part of the company's remuneration policy.	**1.** The company's remuneration policy (ies) or other internal documents establish the rules for reimbursement of expenses of the members of the company's board of directors, executive bodies and other key executives.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company does not have a unified remuneration policy. The rules for reimbursing the expenses of members of the Board of Directors are determined based on resolutions of general meetings of the shareholders, and in respect to executive bodies – are determined by the decisions of the Board of Directors of the Company. The rules for reimbursing the expenses of other employees of the Company are established by the decisions of the authorised management bodies of the Company.
4.2	**The remuneration system for the members of the board of directors ensures that the financial interests of the directors are aligned with the long-term financial interests of the shareholders.**			
4.2.1	The company pays a fixed annual remuneration to the members of the board of directors. The company does not pay remuneration for participation in specific meetings of the board of directors or committees of the board of directors. The company does not apply forms of short-term motivation and additional financial incentives to the members of the board of directors.	**1.** During the reported period, the Company paid remuneration for the members of the board of directors in accordance with remuneration policy, adopted by the company. **2.** During the reporting period, the company did not apply any forms of short-term incentives or additional financial incentives to the members of the board of directors, which depended on the results (indicators) of the company's activities. Payment of remuneration for participation in specific meetings of the board or committees of the board of directors were not carried out.	Compliant **Partially compliant** Non-compliant	Criterion 1 is not met. The Company has not adopted a separate internal document - the policy on remuneration. In the reporting period, the Company not paid remuneration to the members of the Board of Directors in accordance with the resolution of the General Meeting of the Shareholders of the Company. Criterion 2 is met.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
4.2.2	Long-term ownership of the company's shares mostly contributes to the alignment of the financial interests of the members of the board of directors and the long-term interests of the shareholders. At the same time, the company does not condition the right to sell shares by achieving certain performance indicators, and the members of the board of directors do not participate in option programmes.	**1.** If the internal document(s) – the company's remuneration policy(ies) stipulate(s) that shares are to be provided to the members of the board of directors, clear rules of ownership of shares by members of the board of directors, aimed at encouraging long-term ownership of such shares, will be adopted and disclosed.	**Compliant** Partially compliant Non-compliant	
4.2.3	The company does not provide for any additional payments or compensation in the event of early termination of powers of the members of the board of directors in connection with the transfer of control over the company or other circumstances.	**1.** The company does not provide for any additional payments or compensation in the event of early termination of powers of the members of the board of directors in connection with the transfer of control over the company or other circumstances.	**Compliant** Partially compliant Non-compliant	
4.3	**The system of remuneration payable to the members of the company's executive bodies and other key executives provides for the dependence of remuneration on the result of the company's work and their personal contribution to achieving this result.**			
4.3.1	Remuneration payable to the members of the company's executive bodies and other key executives is determined so as to ensure a reasonable and justified ratio of the fixed part of the remuneration and the variable part of the remuneration depending on the company's performance and the employee's personal (individual) contribution to the final result.	**1.** During the reporting period, annual performance results indicators approved by the board of directors were used to determine the amount of the variable part of remuneration due to members of executive bodies and other key executives of the company. **2.** During the latest assessment of the system of remuneration of members of executive bodies and other key executives of the company, the board of directors (remuneration committee) made sure that the company applies efficient ratio of the fixed and variable parts of remuneration.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Board of Directors did not approve list of persons belonging to the category of key executives of the Company. The annual performance indicators approved by the Board of Directors were taken into account in determining the variable remuneration of the General director of the Company. Criterion 2 is not met. During the reporting period, the Board of Directors did not assess the effectiveness of the ratio of the fixed part of remuneration and the variable part of remuneration of the members of executive bodies and other key executives of the Company.
		3. When determining the amount of remuneration to be paid to members of executive bodies and other key executives of the company, the risks borne by the company are taken into account in order to avoid creating incentives for taking excessively risky management decisions.		Criterion 2 is not met. The Company has no established rules for determining the level of remuneration commensurate with the risks that the Company may incur as a result of management decisions.
4.3.2	The company implemented a long-term incentive programme for the members of the company's executive bodies and other key executives using the company's shares (options or other derivative financial instruments, the underlying asset of which is the company's shares).	**1.** In case, the company implemented a long-term incentive program for the members of the company's executive bodies and other key executives using the company's shares (financial instruments based on the company's shares), the program provides that the right to sell such shares and other financial instruments arises no earlier than three years after the date of their provision. At the same time, the right to sell shares is conditioned by the achievement of certain performance indicators by the company.	**Compliant** Partially compliant Non-compliant	
4.3.3	The amount of compensation (the "golden parachute") paid by the company in the event of early termination of powers to the members of the executive bodies or key executives at the initiative of the company and in the absence of unfair actions on their part does not exceed the double amount of the fixed part of the annual remuneration.	**1.** The amount of compensation (the "golden parachute") paid by the company in the event of early termination of powers to the members of the executive bodies or key executives at the initiative of the company and in the absence of unfair actions on their part did not exceed the double amount of the fixed part of the annual remuneration in the reporting period.	**Compliant** Partially compliant Non-compliant	
5.1	**The company established an effective risk management and internal control system aimed at providing reasonable confidence in achieving the company's goals.**			
5.1.1	The company's board of directors determined the principles and approaches to the organisation of the risk management and internal control system at the company.	**1.** The functions of the company's various management bodies and business units in the risk management and internal control system are clearly defined in the company's internal documents/ relevant policy approved by the board of directors.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
5.1.2	The company's executive bodies ensure the establishment and maintenance of the effective risk management and internal control system in the company.	**1.** The company's executive bodies ensured the distribution of responsibilities, powers and liability in relation to risk management and internal control among the heads of business units and departments accountable to them.	**Compliant** Partially compliant Non-compliant	
5.1.3	The company's risk management and internal control system ensures an objective, fair and clear view of the current state and prospects of the company, the integrity and transparency of the company's reporting, and the reasonableness and acceptability of the risks taken by the company.	**1.** The company approved the anti-corruption policy. **2.** The company has arranged for secure, confidential and accessible means (hotline) of notifying the board of directors or the audit committee of the board of directors about violations of the laws, internal procedures, and the company's code of ethics.	**Compliant** Partially compliant Non-compliant	
5.1.4	The company's board of directors takes the necessary measures to ensure that the company's risk management and internal control system complies with the principles and approaches to its organisation determined by the board of directors and effectively functions.	**1.** During the reporting period, the board of directors (the audit committee and (or) risk committee (if any)) organised an assessment of the reliability and effectiveness of the company's risk management and internal control system. **2.** During the reporting period the board of directors reviewed the results of the assessment of the reliability and effectiveness of the company's risk management and internal control system and the information on results of review were included in the company's consolidated annual report	**Compliant** **Partially compliant** Non-compliant	Criterion 1 is met. Criterion 2 is partially met. The Board of Directors did not consider separately the issue of assessing the risk management system. At the same time, the risk management system is assessed as part of the risk reporting review by the Audit Committee of the Board of Directors.
5.2	**The company organises conducting of an internal audit for a systematic independent evaluation of the reliability and effectiveness of the risk management and internal control system and corporate governance practices.**			
5.2.1	The company established a separate structural unit or engaged an independent external organisation to conduct an internal audit. The functional and administrative accountability of the internal audit unit are differentiated. The internal audit unit is functionally subordinate to the board of directors.	**1.** In order to conduct an internal audit, the company established a separate structural internal audit unit that is functionally accountable to the board of directors, or engaged an independent external organisation with the same principle of accountability.	**Compliant** Partially compliant Non-compliant	
5.2.2	The internal audit unit evaluates the effectiveness of the internal control system, assesses the reliability and effectiveness of the risk management and internal control system, as well as assesses the corporate governance system, applies generally accepted standards of internal audit.	**1.** In the reporting period, the reliability and effectiveness of the risk management and internal control system was assessed as part of the internal audit. **2.** In the reporting period, internal audit assessed corporate governance practices (individual practices), including information interaction procedures (including those related to internal control and risk management) at all management levels of the company, as well as interaction with related parties.	**Compliant** Partially compliant Non-compliant	
6.1	**The company and its activities are transparent to shareholders, investors and other concerned parties.**			
6.1.1	The company developed and implemented an information policy that ensures effective information interaction between the company, shareholders, investors and other concerned parties.	**1.** The company's board of directors approved the company's information policy developed subject to the recommendations of the Russian CG Code. **2.** During the reporting period, the board of directors (or one of its committees) considered issues related to effectiveness of informational interaction between the company, its shareholders, investors and other related parties, and the feasibility (necessity) of revision of information policy of the company.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. Prior to the Registration Date, the Board of Directors approved the communication policy of the Company, which ensures effective communication between the Company, shareholders, investors and other concerned parties. At the same time, the Russian CG Code was not applicable to the Company prior to the Date of Registration. Criterion 2 is not met. The Board of Directors of the Company did not consider this issue.
6.1.2	The company discloses information on the corporate governance system and practices, including detailed information on compliance with the principles and recommendations of the Russian CG Code.	**1.** The company discloses information on the company's corporate governance system and the general principles of corporate governance applied by the company, including by disclosure on the company's website. **2.** The company discloses information on the members of the executive bodies and the board of directors, the independence of the members of the board of directors and their membership in the committees of the board of directors (in accordance with the definition of the Russian CG Code).	Compliant **Partially compliant** Non-compliant	Criterion 1 and 2 are met. Criterion 3 is not met. The Company does not meet Criterion 3, since there is not any controlling entity's memorandums regarding the plans of the controlling entity in relation to corporate governance in the Company.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
		3. If there is a person controlling the company, the company publishes a memorandum of the controlling person regarding the plans of this person in relation to the company's corporate governance.		
6.2	**The company timely discloses complete, up-to-date and reliable information on the company in order to enable the company's shareholders and investors to make informed decisions.**			
6.2.1	The company discloses information in accordance with the principles of regularity, consistency and efficiency, as well as availability, reliability, completeness and comparability of disclosed data.	**1.** The company has established a procedure that ensures coordination of the work of all structural subdivisions and employees of the company who are related to information disclosure or whose activities may result in the need to disclose information. **2.** If the company's securities are traded in foreign organised markets, the material information is disclosed in the Russian Federation and in such markets on a synchronous and equivalent basis during the reporting year. **3.** If foreign shareholders own a substantial number of shares in the company, then during the reporting year, the information was disclosed not only in Russian, but also in one of the most commonly used foreign languages.	**Compliant** Partially compliant Non-compliant	
6.2.2	The company avoids a formal approach by disclosure of information and discloses material information on its activities, even if the disclosure of such information is not provided for by law.	**1.** The company's information policy defines approaches to the disclosure of information about other events (actions) that have a significant impact on the price or quotation of its securities, the disclosure of which is not required by law. **2.** The company discloses information on the company's capital structure in accordance with Recommendation 290 of the Russian CG Code in the consolidated annual report and on the company's website in the Internet.	Compliant **Partially compliant** Non-compliant	Criterion 1 is not met. Approaches to the disclosure of information about other events (actions) that have a significant impact on the price or quotations of its securities are set forth in the internal documents at the Group level. The Company discloses information in accordance with the applicable requirements of the Russian Federation regulation and the HKSE Listing Rules.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
		3. The company discloses information on the controlled entities, which are significant for it, including the key areas of their activities, mechanisms ensuring accountability of the controlled entities, the authority of the company's board of directors to determine the strategy and assess the results of the controlled entities' activities. **4.** The company discloses a non-financial report - a sustainability report, environmental report, corporate social responsibility report or other report containing non-financial information, including factors related to the environment (including environmental factors and factors related to climate change), society (social factors) and corporate governance, except for the issuer of equity securities and the company's consolidated annual report		Criterion 2 is partially met. In the reporting period the Company disclosed information on the capital structure in the Consolidated Annual Report and on the Company's website, in accordance with the applicable requirements. Criterion 3 is partially met. The Company discloses information on controlled entities that are material to the Company in accordance with applicable requirements. Criterion 4 is met.
6.2.3	The consolidated annual report, being one of the most important tools for information interaction with the shareholders and other concerned parties, contains information that allows to evaluate the company's annual performance.	**1.** The company's consolidated annual report contains information on results of assessment of effectiveness of external and internal audit process, conducted by the audit committee. **2.** The company's consolidated annual report contains information on the company's policy in environmental protection and social policy.	**Compliant** Partially compliant Non-compliant	

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
6.3	**The company provides information and documents as requested by the shareholders in accordance with the principles of equal and unhindered access.**			
6.3.1	Exercise by shareholders of their right of access to the company's documents and information is not unreasonably difficult.	1. The company's information policy (internal documents, defining informational policy) defines an unhindered procedure for providing by the shareholders' requests access to information and the company's documents. 2. The information policy (internal documents, defining the information policy) contains provisions stipulating that if a shareholder requests information on organisations controlled by the company, the company shall make the necessary efforts to obtain such information from the relevant organisations controlled by the company.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company's Communication policy, which was approved by the Board of Directors prior to the Registration Date, defines an unhindered procedure for providing shareholders with access to information. Currently, the Company provides shareholders with access to information in accordance with the Charter. Criterion 2 is not met. The Company's Charter, approved by more than 90% of the votes of shareholders, contain a list of documents to which the Company provides access at the request of any shareholder.
6.3.2	When the company provides information to its shareholders, a reasonable balance is ensured between the interests of specific shareholders and the interests of the company itself, which is interested in maintaining the confidentiality of important commercial information that may have a substantial impact on its competitiveness.	1. During the reporting period, the company did not refuse to satisfy the shareholders' requests for information, or such refusals were reasoned. 2. In cases defined by the company's information policy, the shareholders are warned about the confidential nature of the information and assume the obligation to maintain its confidentiality.	Compliant **Partially compliant** Non-compliant	Criterion 1 is met. Criterion 2 is not met. The cases in which shareholders are warned about the confidential nature of information and assume the obligation to maintain its confidentiality are not defined in the Company's communication policy. Nevertheless, clause 5.5.3 of the Charter stipulates that the shareholders of the Company are obliged to comply with the confidentiality regime with respect to the Company's information that constitutes a trade secret.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
7.1	**Actions that significantly affect or may affect the structure of the company's share capital and its financial condition and, accordingly, the position of its shareholders (substantial corporate actions) are carried out on fair terms that ensure compliance with the rights and interests of the shareholders, as well as other concerned parties.**			
7.1.1	Substantial corporate actions include the following: reorganisation of the company, acquisition of 30 percent or more of the company's voting shares (takeover), substantial transactions, increase or decrease in the company's registered capital, listing and delisting of the company's shares, as well as other actions that may lead to a substantial change in the rights of the shareholders or violation of their interests. The company's charter define a list (criteria) of transactions or other actions that are substantial corporate actions, and consideration of such actions is within the competence of the company's board of directors.	1. The company's charter defines the list (criteria) of transactions or other actions that are substantial corporate actions. Making decisions on substantial corporate actions falls within the competence of the board of directors and it is stipulated in the company's charter. In those cases where the implementation of these corporate actions is directly referred by law to the competence of the general meeting of shareholders, the board of directors provides the shareholders with appropriate recommendations	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Charter of the Company does not provide for the concept of "substantial corporate actions". However, most of the substantial corporate actio Criterion 1 is partially met ns listed in the Russian CG Code fall within the competence of the General meeting of shareholders or the Board of Directors of the Company.
7.1.2	The board of directors plays a key role in making resolutions or making recommendations regarding substantial corporate actions, and the board of directors relies on the position of the company's independent directors.	1. The company provides for the procedure under which independent directors declare their position on substantial corporate actions before their approval.	Compliant Partially compliant **Non-compliant**	Criterion 1 is not met. The Company formally does not have a separate procedure for the independent directors to declare their position on substantial corporate actions prior to their approval. At the same time, the independent directors play a key role in all resolutions of the Board of Directors as 8 out of the 14 members of the Board of Directors are independent directors.

No.	Corporate governance principles	Criteria for evaluating compliance with the corporate governance principle	Status of compliance with the corporate governance principle	Comments
1	2	3	4	5
7.1.3	When carrying out substantial corporate actions affecting the rights and legitimate interests of the shareholders, equal conditions are ensured for all shareholders, and if statutory mechanisms to protect shareholder rights are not sufficient, additional measures are provided for the protection of the rights and legitimate interests of the shareholders. In this case, the company is guided not only by compliance with the statutory formal requirements but also by the corporate governance principles set out in the Russian CG Code.	1. The company's charter, taking into account the specifics of the company's activities, refers to the competence of the board of directors approval of transactions, inter alia those provided for by law, which were material for the company. 2. During the reporting period, all substantial corporate actions were approved prior to their implementation.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. Due to the fact that the Company was registered as an international company in accordance with the procedure stipulated by the Federal Law No. 290-FZ dated 03.08.2012 "On International Companies and International Funds" the provisions of Jersey law and the HKSE Listing Rules are applicable to the Company. Despite the fact that the Company is not subject to the provisions of the the Federal Law "On Joint-Stock Companies" on approval of interested-party transactions and major transactions, the Charter stipulates that consideration of transactions amounting up to USD 75 million to which the Company is a party, as well as consideration of any transactions of the members of the Company's Group that are recognised as connected transactions in terms of the HKSE Listing Rules is within the authority of the Board of Directors. Criterion 2 is not met. The Company's Charter do not provide for the concept of "substantial corporate actions".
7.2	**The company ensures the procedure for implementing substantial corporate actions that allows its shareholders to receive full information on such actions in a timely manner, provides them with the opportunity to influence the implementation of such actions, and guarantees compliance and an adequate level of protection of their rights when implementing such actions.**			
7.2.1	Information on the substantial corporate actions is disclosed with an explanation of the reasons, conditions and consequences of such actions.	1. In case, during the reporting period, there were substantial corporate actions, the company disclosed detailed information on these actions in a timely and detailed manner, including the causes and conditions of realisation of such actions, and consequences for the shareholders.	Compliant **Partially compliant** Non-compliant	Criterion 1 is partially met. The Company's Charter does not provide for the concept of "substantial corporate actions". However, Company disclosed detailed information on corporate events and actions in a timely and detailed manner in accordance with applicable law and the Company's charter, and the HKSE Listing Rules
7.2.2	The rules and procedures related to the company's substantial corporate actions are set out in the company's internal documents.	1. The company's internal documents determine events and procedure for engaging an appraiser to determine the value of property to be disposed of or acquired under a major transaction or a interested-party transaction. 2. The company's internal documents provide for the procedure for engaging an appraiser to assess the cost of the acquisition and buyback of the company's shares. 3. In the absence of formal interest of a member of the board of directors, sole executive body, member of collegial executive body of a company or a person who is a controlling person of a company or a person having the right to give instructions binding for a company, in transactions of a company, but in case of presence of conflict of interests or their other actual interest, internal documents of a company stipulate that such persons shall not participate in voting on approval of such transaction.	Compliant **Partially compliant** Non-compliant	Criterion 1 and 2 are not met. The Company is not subject to the provisions of the the Federal Law "On Joint-Stock Companies" regarding the approval of interested-party transactions and major transaction, as well as buyback of shares at the shareholders' request. However, internal documents and procedures stipulate the need to engage an independent appraiser (independent financial advisor) to carry out the required evaluations. Criterion 3 is met.

Appendix 4. Contingencies

The Board has reviewed and considered the contingent liabilities of the Company and disclosed information concerning such contingent liabilities in Note 24 to the consolidated financial statements. Accordingly, for detailed information about contingent liabilities, please refer to Note 24 to the consolidated financial statements. Details of the amounts of provisions are also disclosed in Note 20 to the consolidated financial statements.

Tax contingencies

The controlled foreign company ("CFC") rules have been introduced in Russia starting from 1 January 2015. The rules apply to undistributed profits of non-Russian CFC controlled by Russian tax-resident Shareholders. Although the Company has become a Russian tax-resident in 2020 as part of its Continuance, the Company qualifies for an exemption from the CFC rules for public international companies until 1 January 2029. Hence, the CFC rules shall not directly apply to the Group in relation to any of its non-Russian affiliates.

The CFC rules may apply to Russian tax-resident Controlling Shareholders, where such Shareholder controls more than 25% or 10% where all Russian tax-resident Shareholders together control more than 50%. The rules also introduce certain reporting requirements for such Russian tax-resident Controlling Shareholders in relation to non-Russian affiliates of the Group where such Shareholders directly or indirectly control more than 10% of those affiliates.

Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on an ongoing basis. Where management believes that a lawsuit or claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated financial statements (refer to Note 24 of the consolidated financial statements). As at 31 December 2025 the amount of claims, where management assess outflows as possible approximates USD 70 million (as compared to USD 24 million as at 31 December 2024).

Forward Looking Statements

This Consolidated Annual Report contains certain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "seeks", "expects", "intends", "forecasts", "targets", "may", "will", "should", "could" and "potential" or, in each case, their negative or other variations, or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Consolidated Annual Report and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the bauxite, alumina and aluminium industries.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and of the actual results of the Group's operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates may differ materially from the development of those same industries as described in, or suggested by, the forward-looking statements contained in this Consolidated Annual Report. In addition, even if the Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Consolidated Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- materially adverse changes in economic or industry conditions generally or in the markets served by the Group;
- changes in the supply and demand for and the price of aluminium, alumina, aluminium products and other products;
- fluctuations in inflation, interest rates and exchange rates;
- the Group's ability to repay pursuant to or comply with the terms of its credit facility agreements, or obtain further financing, refinancing or otherwise waiver of forbearance in respect of the Group's payment obligations under its facility of financing;
- changes in the costs of the materials required for the Group's production of aluminium and alumina;
- changes in the Group's operating costs, including the costs of energy and transportation;
- changes in the Group's capital expenditure requirements, including those relating to the Group's potential environmental liabilities or the ability of the Group to fund its capital expenditure requirements through borrowing or otherwise;
- the Group's ability to successfully and timely implement any of its business strategies;
- the Group's ability to obtain or extend the terms of the licences necessary for the operation of the Group's business;
- developments in, or changes to, laws, regulations, governmental policies, taxation or accounting standards or practices affecting the Group's operations;
- the Group's ability to recover its reserves or develop new resources and reserves;
- the Group's success in accurately identifying future risks to its business and managing the risks of the aforementioned factors; and
- other future events, risks, uncertainties, factors and assumptions discussed in the consolidated financial statements and other sections of this Consolidated Annual Report.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Consolidated Annual Report reflect the Group management's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the bauxite, alumina and aluminium industries. Investors should specifically consider the factors identified in this Consolidated Annual Report, which could cause actual results to differ, before making any investment decision. Subject to the requirements of the applicable listing rules and except as may be required by applicable law, the Company undertakes no obligation to revise any forward-looking statements that appear in this Consolidated Annual Report to reflect any change in the Company's expectations, or any events or circumstances, that may occur or arise after the date of this Consolidated Annual Report.

All forward-looking statements in this Consolidated Annual Report are qualified by reference to this cautionary statement.

Appendix 5.
Additional ESG-Data

Climate change-related risks and opportunities

GRI 201-2, 14.2.1, 14.2.2, HKEX KPI A4.1

	Short-term 0–1 year	Medium-term 2–3 years	Long-term Up to 10 years
Physical risks	**Acute:** ▪ **Krasnoyarsk Territory:** production losses and disruptions due to a higher level of precipitation ▪ **Volgograd and Sverdlovsk Regions:** production losses and potential disruptions due to extreme heat; sourcing issues caused by forest fires ▪ **Republic of Guinea:** flooding of quarries due to a higher level of precipitation ▪ **Jamaica:** disruptions of production due to abnormally strong winds		
	Chronic: ▪ **All assets:** a lower number of available drinking water sources due to rising average global temperatures ▪ **Maritime regions:** flooding and disruptions due to a sea level rise		
	Related opportunities: ▪ Resource and cost savings due to a shorter heating season ▪ Solar energy enhancement		
	Reputation: Costs to eliminate the consequences of sludge spills and related administrative penalties	**Reputation:** Costs to eliminate the consequences of sludge spills and related administrative penalties	**Reputation:** Costs to eliminate the consequences of sludge spills and related administrative penalties
		Technology: ▪ Lower customer interest in the Company's products due to a high carbon footprint ▪ Costs to increase the energy efficiency of manufacturing processes	**Technology:** ▪ Lower customer interest in the Company's products due to a high carbon footprint ▪ Costs to increase the energy efficiency of manufacturing processes
		Market: Low competitiveness of high-carbon footprint products	**Market:** Low competitiveness of high-carbon footprint products
			Policy and legal: ▪ Carbon offset costs ▪ Introduction of the carbon border adjustment mechanism (CBAM) and related costs ▪ Costs to address climate change impacts
Transition risks	**Related opportunities:**		
	Not identified	▪ Trade in carbon units ▪ Growing demand for products with a low carbon footprint ▪ Introduction of new technologies to reduce the carbon footprint ▪ Growing investment in low-carbon energy ▪ High investment attractiveness of materials used in the transition to a decarbonised energy system	

Disclosure of information with reference to IFRS S2 Climate-related Disclosures

Section	Reporting element	Disclosure
Governance	S2.06a-i (1) information about the governance body or individual responsible for oversight of climate-related risks and opportunities	The functions of managers responsible for climate-related risks and opportunities are given in the infographic in the Governance section of the Climate change and energy chapter
	S2.06a-ii how the governing body determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	No educational events for managers to improve their climate competencies were held in the reporting year
	S2.06a-iii how and how often the body or individual is informed about climate-related risks and opportunities	The map of current risks is updated on a quarterly basis. In 2025, the list of current risks remained unchanged
	S2.06a-iv (1) how the body or individual takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies	RUSAL always factors in relevant climate-related risks and opportunities in strategic decision-making and takes measures to reduce emissions
	S2.06a-v (i), S2.06a-v (2) how the body or individual oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets	RUSAL has established climate-related KPIs that are linked to the achievement of the Company's climate targets and affect the remuneration of managers throughout the management structure. To achieve the best performance, the Company also includes energy consumption metrics in employee KPIs. In the reporting year, all established KPIs were met
	S2.06b-ii (1) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities	As part of the Climate Strategy, the Company sets climate targets. Control and oversight of climate-related risks and opportunities are exercised as part of control over the achievement of these targets
	S2.06b-i (1) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	The Health, Safety and Environmental Committee monitors the effectiveness of climate-related risks and opportunities management measures
Strategy	**Climate-related risks and opportunities**	
	S2.09d the effects of climate-related risks and opportunities on the entity's financial position	The relevant data is given in the Risk management section of the Climate change and energy chapter
	S2.10a describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	The list of relevant climate-related risks and opportunities is given in A table Climate change-related risks and opportunities in Appendix 7 'Additional ESG Data'

Section	Reporting element	Disclosure
	S2.10b explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	The Company provides a breakdown into physical and transition risks
	S2.10c, S2.10d (1) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur, and explain how the entity defines 'short term', 'medium term' and 'long term' time horizons	Risks relevant for the short (0–1 year), medium (2–3 years) and long (up to 10 years) term are given
	Business model and value chain	
	S2.13a, S2.13b a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain, and a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated	The Company continues the cycle of assessing climate-related risks and opportunities by region of operation
	Strategy and decision-making	
	S2.14a-i(1), S2.14a-i(2) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities, including how the entity plans to achieve any climate-related targets	The Company implements climate-related projects and manufactures products with a low carbon footprint
	S2.14a-ii, S2.14a-iii current and anticipated direct and indirect mitigation and adaptation efforts	
	S2.14a-iv any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	The Climate Strategy is RUSAL's core internal document on mitigation of climate impacts. The Strategy sets forth the Company's GHG emissions reduction goals, including the goal of achieving a zero balance between GHG emissions and removals by 2060
	Financial position, financial performance and cash flows	
	S2.15b, S2.15a, S2.16a the anticipated (over the short, medium and long term) and current effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows using a quantitative and/or qualitative method for assessing risks and opportunities	The Company continues the cycle of assessing climate-related risks and opportunities by region of operation No climate-related physical or transition risk of relevance for RUSAL occurred in the reporting period
	Climate resilience	
	S2.22a-i (1), S2.22a-i (2) the implications, if any, of the entity's assessment of its climate resilience for its strategy and business model, including how the entity would need to respond to these implications	The Company continues the cycle of assessing climate-related risks and opportunities by region of operation
	S2.22a-iii-3 the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	
	S2.22b, S2.22b-i-1, S2.22b-i-6, S2.22b-ii-2 how and when the climate-related scenario analysis was carried out, which climate-related scenarios and time horizons the entity used in the analysis and which key assumptions the entity made in the analysis	The scenarios provided in the IPCC Sixth Assessment Report are used: ■ SSP 126 – warming by 1.5–2°C, selected as the most acceptable scenario for the development of society ■ SSP 245 – warming by 2–4°C, selected as the most probable scenario ■ SSP 585 – warming by 4–7°C, selected as the stress test scenario These scenarios were used to assess climate-related physical and transition risks The assessment analysed key climate-related factors in the regions of enterprises' operations (analysis of long-term trends according to weather stations and model-based analysis data)
Risk management	S2.25a, S2.25c the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, and the extent to which these processes are integrated into the entity's overall risk management process	The Company assesses both physical (causing damage to business operations, infrastructure facilities, and the environment) and transition climate change-related risks (imposing a financial and administrative burden on business operations). When assessing the relevance of risks, the probability of their occurrence and potential consequences are factored in.
	S2.25a-iii, S2.25a-iv how the entity assesses the nature, likelihood and magnitude of the effects of climate-related risks and how the entity prioritises climate-related risks relative to other types of risk	
Metrics and targets	**Greenhouse gases**	
	S2.29a-i disclose the entity's absolute gross greenhouse gas emissions of Scope 1, 2 and 3 expressed as metric tonnes of CO_2 equivalent for the reporting period	The indicator is disclosed in the Metrics and targets section of the Climate change and energy chapter

Section	Reporting element	Disclosure
	S2.29a-iii (1) disclose the approach the entity uses to measure its greenhouse gas emissions, including the measurement approach, inputs and assumptions	RUSAL records GHG emissions of Scope 1, 2 and 3. The quantification makes use of the Methodology for determining direct greenhouse gas emissions in alumina production and the Methodology for determining direct greenhouse gas emissions in primary aluminium production developed by the Company's specialists, with account taken of the requirements of Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371 on Approval of Quantification Methods for GHG Emissions and Removals. To determine Scope 2 emissions, the Methodological guidance on the quantitative assessment of GHG emissions from the production of electricity supplied from the energy system of the Russian Federation is used, and for Scope 3 emissions, the Standard ISO ISO 14064 is used
	Other cross-industry metrics	
	S2.29b, S2.29c, S2.29d the amount and percentage of assets or business activities vulnerable to transition or physical risks and the percentage of assets aligned with climate-related opportunities	The Company continues the cycle of assessing climate-related risks and opportunities by region of operation
	S2.29f-i (1), S2.29f-i (2), S2.29f-ii an explanation of whether and how the entity is applying a carbon price in decision-making and the price for each tonne of CO_2 equivalent the entity uses	The Company does not use an internal carbon price
	S2.29g-i (1), S2.29g-i (2) a description of whether and how climate-related considerations are factored into executive remuneration	RUSAL has established climate-related KPIs that are linked to the achievement of the Company's climate targets and affect the remuneration of managers throughout the management structure
	S2.32 Disclosure of industry-based metrics	The Company discloses such industry-based climate-related metrics as the intensity of GHG emissions from electrolysis and the global average carbon footprint for the aluminium sector For more details, see the sections 'Products with a low carbon footprint' and 'Goals and Metrics' of Climate Change and Energy Efficiency chapter, page 116.

Section	Reporting element	Disclosure
	Climate-related targets	
	S2.33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets	The Company is guided by the ASI-approved GHG emission reduction trajectory up to 2050. Target indicators relate to RUSAL's aluminium plants
	S2.33c S2.33d the period over which each target applies and the part of the entity to which each target applies	
	S2.33g if the target is quantitative, whether it is an absolute target or an intensity target	
	S2.36a, S2.36b for each greenhouse gas emissions target: which greenhouse gases are covered by the target and whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Targets are set for all greenhouse gases emitted by the Company (carbon dioxide, methane, perfluorocarbon, nitrous oxide)
	S2.36e for each greenhouse gas emissions target: the entity's planned use of carbon credits	Targets are set without regard to offsetting measures

Disclosure of information with reference to TNFD

Section	Reporting element	Disclosure
Governance		
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities	**A.** Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	RUSAL's Board of Directors is responsible for approving strategic priorities and environmental goals and, through monitoring progress, overseeing the Company's nature related dependencies, impacts, risks and opportunities. The Company's Sustainable Development Strategy includes goals related to biodiversity conservation and minimising the impact of RUSAL's operations on various environmental components. The General Director is responsible for implementing the environmental goals of the Strategy.
	B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	The Department of Ecology and the Directorate for Control, Internal Audit and Business Coordination carry out an annual analysis of the dynamics of environmental risks, including those related to biodiversity and ecosystem services.
	C. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term	The Company respects the right of citizens to free access to natural resources and ecosystem services. RUSAL also recognises the human right to a safe environment, and therefore implements environmental initiatives and complies with environmental legislation, as reflected in its Human Rights Policy. RUSAL regularly monitors human rights risks. The SignaAl hotline accepts inquiries on this topic from both employees and others. For more details, please see the Human Rights chapter, p. 183 The Company does not operate in the territories of settlement of indigenous minorities of the North.
Strategy		
Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material	**A.** Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term	**Dependencies:** The Company has identified ecosystem services that Irkutsk Automobile Plant, Timan Boksit, and UAZ depend on. These include ecosystem services related to land availability, the dispersion of atmospheric emissions, the availability of freshwater sources for water intake, and others. **Impact:** For more details, please see the Environmental Protection chapter, p. 493 **Risks:** The Company assessed physical and transitional risks to biodiversity and ecosystem services for the above-mentioned enterprises. Among the identified risks, non-negligible ones include soil disturbance and groundwater contamination due to waste disposal at its own facilities, land acquisition during mining, and air pollutant emissions. **Opportunities:** For more details, please see the Climate Change and Energy Efficiency chapter, p.116
	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	There is no assessment of the nature related dependencies, impacts, risks and opportunities in the value chain, including financial assessment. The Company also has not developed biodiversity transition plans.
	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	No assessment of the degree of resilience to risks in the area of biodiversity and ecosystem services (including using scenario analysis) has been conducted. As part of its climate risk management system, RUSAL assesses and minimises their potential impacts, including on biodiversity and ecosystem services. For more details, see the chapters "Risk Management" and "Climate Change and Energy Efficiency", p. 116
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	Ural Aluminium Plant - Sverdlovsk Region, Irkutsk Aluminium Plant - Irkutsk Region, Timan Bauxite - Komi Republic
Risk and impact management		
Describe the process used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities	**A.** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations and its upstream and downstream value chain(s)	If nature related dependencies, impacts, risks and opportunities are anything other than insignificant, RUSAL develops a corporate biodiversity conservation program for the enterprise. The Company does not partner with suppliers whose activities have a significant negative impact on biodiversity and ecosystem services, as RUSAL evaluates their ESG maturity when selecting counterparties. Furthermore, a Business Partner Code has been developed for them, which includes environmental protection requirements. For this reason, the Company concludes that there is no significant impact in the supply chain
	B. Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities	Corporate biodiversity conservation programs include various activities for the management of nature-related dependencies, impacts, risks and opportunities
	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes	Environmental risks are assessed and managed within the framework of the Risk Management and Internal Control System

Section	Reporting element	Disclosure
Metrics and targets		
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities	**A.** Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	To assess and manage the impacts of the nature-related dependencies, impacts, risks and opportunities, the Company monitors the status of indicator species such as Scots pine, German germander, and others. Indicators such as the proportion of invasive species, gross emissions of pollutants into the atmosphere, and the content of pollutants in the soil are also analysed.
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	For more details, please see the Environmental Protection chapter, p. 493, and Climate Change and Energy Efficiency chapter, p. 116

Inventory table of hydraulic structures (HS)

SASB EM-MM-540a.1

Facility	Hydraulic structure class	Year of commissioning	Status as of 2025
Achinsk Alumina Refinery			
Sludge disposal area, sludge pond 1	I	1969	Mothballed
Sludge disposal area, sludge pond 2	I	2004	Mothballed
Sludge disposal area, sludge pond 3	I	2017	In operation
Bogoslovsk Aluminium Smelter			
Sludge disposal area No. 1	II	1953 1971 – expandable part	Filling has been suspended, the drainage system for returning seepage water is functioning
Sludge disposal area No. 2, sludge pond 1	II	1982	In operation
Sludge disposal area No. 2, sludge pond 2	II	2015	In operation
Ash disposal area No. 2	II	1972 2015 – second stage	In operation
Boxitogorsk Alumina Refinery			
Sludge disposal area No. 2	II	1968	Maintenance is in progress
Bratsk Aluminium Smelter (BrAZ)			
Ash dump No. 1	III	1983	In operation
Ash dump No. 2	IV	1973	In operation
Irkutsk Aluminium Smelter (IrkAZ)			
Sludge collector No. 1	IV	1971	Mothballed
Sludge collector No. 2, sludge pond 1	III	1963	In operation
Sludge collector No. 2, sludge pond 2	III	1977	In operation
Sludge collector No. 2, sludge pond 3	III	1983	In operation
Sludge collector No. 3, sludge pond 1	III	2011	In operation
Sludge collector No. 3, sludge pond 2	III	2014	In operation
Krasnoyarsk Aluminium Smelter (KrAZ)			
Sludge disposal area, sludge pond 1	III	1966	In operation
Sludge disposal area, sludge pond 3	IV	1998 – section 1 1994 – section 2	In operation
Sludge disposal area, sludge pond 5	III	2014 – section 1 2022 – section 2	In operation
Kremniy JSC			
Sludge collector No. 3	III	1989	In operation
Novokuznetsk Aluminium Smelter (NkAZ)			
Sludge collector	III	1972	In operation
Sayanogorsk Aluminium Smelter (SAZ)			
Ash storage facility No. 1	IV	1989	In operation
Ash storage facility No. 2	IV	n/a	In operation
Uralsky Alumina Refinery (UAZ)			
Sludge disposal site No. 1	III	1971	In operation as an emergency discharge sludge pond
Sludge disposal site No. 2, sludge pond 1	II	1964	Mothballed
Sludge disposal site No. 2, sludge pond 2	II	1968	In operation
Sludge disposal site No. 3, sludge pond 1	II	1983	In operation
Sludge disposal site No. 3, sludge pond 2	II	1983	In operation
Sludge disposal site No. 3, sludge pond 3	II	1983	Expansion is underway
Sludge disposal site No. 4	n/a[1]	2022	In operation
Ash disposal area No. 2	IV	1975	In operation
South Ural Cryolite Plant JSC			
Sludge disposal area No. 1	I	1971	In operation
Sludge disposal area No. 2	I	1987	In operation
Yaroslavl Mining Company LLC			
Sludge disposal area No. 3	III	1978	In operation
Sludge disposal area No. 4	III	1994	In operation
Aughinish			
Sludge disposal area	n/a	1983	In operation
Eurallumina			
Sludge disposal area	n/a	1973	Mothballed
Friguia			
Dam 1	II	1960	In operation
Dam 2	I	1960	In operation
Dam 3	I	1960	In operation
Windalco			
Sludge disposal area	n/a	1985	In operation

[1] The hydraulic structure class will be determined after approval of the safety declaration.

Corporate governance

Stakeholder engagement methods

GRI 2-29

Key topics	Stakeholder interests and expectations	How we engage	Responsible Company units
Shareholders and investors			
▪ Strategic business planning ▪ ESG transformation of business ▪ Management process optimisation ▪ Operating results ▪ Risk-based approach to management	▪ Enhancement of the Company's investment appeal ▪ Consistently strong operational and financial performance	▪ Disclosure of financial statements, annual reports, and ESG-related information in accordance with the international standards and practices ▪ Regular online meetings with minority shareholders ▪ Annual General Meeting of Shareholders	▪ Strategy and Investors Relations Directorate ▪ Legal Affairs Directorate ▪ Corporate Secretary's office
Customers and suppliers			
▪ Sustainable supply chain ▪ Transparent, open, and lean procurement procedures ▪ Business relations based on the mutual benefit and fairness principles ▪ Product quality control	▪ Obtaining complete and reliable information about the Company's goods, services and markets ▪ Availability of participation in the Company's procurement procedures	▪ Conducting workshops and meetings with customers (as necessary) ▪ Tender and procurement plans (as necessary) ▪ Vendor training events (continuously) ▪ Prompt claim management (weekly) ▪ Contractual relationships ▪ Regular feedback from customers on sustainability issues (as necessary) ▪ Continuous improvement of customer engagement ▪ Counterparty compliance accreditation system	▪ Sustainable Development Directorate ▪ Quality Management Directorate ▪ Sales Directorate ▪ Departments for ecology and quality at the facilities

Key topics	Stakeholder interests and expectations	How we engage	Responsible Company units
Employees and trade unions			
▪ Respect for employee rights ▪ Competitive remuneration and employee welfare ▪ Comfortable and safe working conditions ▪ Staff development ▪ Employee health and support during the COVID-19 pandemic	▪ Company's compliance with labour laws and respect for labour rights ▪ Safe working conditions and decent wages ▪ Ensuring equal opportunities ▪ Career prospects	▪ Collective bargaining agreements (once every three years) and reports on their performance (annually) ▪ Staff notification through such means as the corporate magazine (monthly) and social media ▪ Online meetings with senior executives and management (at least twice a year) ▪ Consideration of hotline reports (continuously) ▪ Participation in reputation studies (annually) ▪ Support for employee volunteering and private initiatives (periodically) ▪ Activities aimed at unlocking the employee creative and sports potential (periodically) ▪ Internal training and the Corporate University	▪ Sustainable Development Directorate ▪ HR Directorate ▪ Public Relations Directorate ▪ Production Development Directorate ▪ Corporate ethics commissioners at the facilities and in offices
Environmental community and regulators			
▪ Tax payments and social investment ▪ Compliance with laws and advancement of the legal and regulatory framework ▪ Contribution to the development of the regions of the Company's operations ▪ Promoting employment and support for entrepreneurship	▪ Company's compliance with applicable laws and regulations ▪ Regulation of environmental impacts and promotion of social stability in the regions of presence	▪ Involvement of citizens and their associations (public hearings, consultations) in discussing the location of new production facilities and the enhancement of the urban environment (continuously) ▪ Participation in consultative and advisory procedures with governmental authorities and non-profit organisations on issues of legislative control and statutory regulation (continuously) ▪ Entry into partnership agreements to improve the socio-economic landscape in the areas of responsibility ▪ Corporate social responsibility and regional development projects	▪ Sustainable Development Directorate ▪ Government Relations Directorate ▪ Directorate for Regional Policies and Relations with Regulatory and Administrative Authorities
Local communities			
▪ Contribution to the development of the regions of the Company's operations ▪ Respect for human rights ▪ Social investment and charity ▪ Support for humanitarian efforts of public figures and public associations ▪ Sustainable urban transformation ▪ Addressing the COVID-19 pandemic impact	▪ Positive impact on sustainable development of the regions of operations ▪ Increasing the number of jobs available for residents of the regions of presence ▪ Support for education, culture and sports, infrastructure enhancement ▪ SME support	▪ Involvement of citizens and their associations (public hearings, consultations) in discussing the location of new production facilities and the enhancement of the urban environment (continuously) ▪ Support for humanitarian projects and grant competitions for public initiatives ▪ Coordinating the tasks of improving socio-economic conditions with local governments	▪ Sustainable Development Directorate ▪ Public Relations Directorate ▪ Directorate for Regional Policies and Relations with Regulatory and Administrative Authorities ▪ RUSAL's Centre for Social Programmes Charitable Foundation

Appendix 6.
Key quantitative data

Economy

Indicator	Unit	2022	2023	2024	2025
Total net sales at year end, USD GRI 2-6	USD million	13,974	12,213	12,082	**14,812**
Capitalisation at year end, USD					
▪ including borrowed capital (loans and borrowings, including bonds)	USD million	9,457	7,866	7,918	**9,602**
▪ including equity	USD million	12,307	11,016	11,216	**11,726**
Total volume of products supplied (sale of primary aluminium and alloys) GRI 2-6, SASB EM-MM-000.A	tonnes	3,896,399	4,152,935	3,855,851	**4,487,738**
Economic value GRI 201-1, HKEX KPI B8.2, MED 1					
Direct economic value generated	USD million	15,608	13,033	12,767	**15,554**
Revenues	USD million	13,974	12,213	12,082	**14,812**
Income from investments in associates and joint ventures	USD million	1,555	752	564	**666**
Interest income on loans	USD million	79	68	121	**76**
Economic value distributed	USD million	(13,626)	(11,385)	(11,752)	**(14,333)**
Operating costs	USD million	(12,251)	(10,602)	(10,893)	**(13,064)**
▪ including employee wages and benefits	USD million	(698)	(750)	(860)	**(1,088)**
▪ including pension expenses	USD million	(248)	(206)	(231)	**(300)**
payments to providers of capital	USD million	(727)	(367)	(412)	**(704)**
▪ including dividends paid	USD million	(302)	–	–	**–**
payments to government	USD million	(366)	(177)	(169)	**(167)**
Charity expenses	USD million	(34)	(33)	(47)	**(98)**
Economic value retained	USD million	1,982	1,648	1,015	**(1,221)**
Financial assistance received from government GRI 201-4, ASI PS 3.3					
Tax relief and tax credits	USD million	0	0	0	**0**
Subsidies, including for research and development	USD million	0	0	0	**0**
Total	**USD million**	**0**	**0**	**0**	0
Economic indicators MED 2, 3, 6, 7, 11					
Value added	USD million	4,911	4,466	2,948	**4,161**
Net value added	USD million	3,721	3,204	1,768	**2,558**
Labour productivity	USD million	0.07	0.06	0.04	**0.07**
Amount of assessed payments	USD million	961	1,245	1,003	**1,107**
Amount of mandatory payments paid	USD million	961	1,245	1,003	**1,107**
Sustainable investments	USD million	183	251	55	**636.1**
Investments in projects related to achieving technological sovereignty and structural adaptation of the Russian economy	USD million	10.49	4.95	0	**34.6**

Environmental protection

Indicator	Unit	2022	2023	2024	2025
Total amount of fines for non-compliance with environmental laws	USD thousand	141	111.5	20,3	**91.3**
Total number of significant instances of non-compliance with environmental requirements[1] GRI 2-27, ASI PS 3.2	Number of instances	0	0	0	**0**
Total number of cases where non-monetary sanctions were imposed GRI 2-27, ASI PS 3.2	Number of cases	0	0	0	**0**
Total number of cases initiated to resolve disputes related to non-compliance with environmental laws GRI 2-27, ASI PS 3.2	Number of cases	0	0	0	**0**
Payments for the negative environmental impact (NEI)	USD million	12.5	9.4	7.1	**10.6**
Environmental protection costs MED 21					
PCB management	USD million	0.2	0.1	0.1	**0.03**
Other environmental protection costs	USD million	3.2	1.2	2.1	**19.5**
Waste management	USD million	89.4	40.6	24.4	**29.7**
Environmental equipment maintenance	USD million	3.9	4.3	4.1	**6.8**
Land rehabilitation	USD million	1.0	4.7	0.4	**0.3**
Water protection	USD million	5.0	5.0	1.4	**4.9**
Atmospheric air protection	USD million	114.0	116.6	155.98	**446.6**
Biodiversity and reforestation	USD million	–	4.5	2.6	**0.5**
Total	**USD million**	**216.6**	**177.3**	**191.18**	**508.2**

[1] A significant instance of non-compliance with environmental requirements is characterised by fines or penalties in excess of USD 1 million.

Indicator	Unit	2022	2023	2024	2025
Water[1]					
Total freshwater withdrawal GRI 303-3, 14.7.4, ASI PS 7.1, 7.3, SASB EM-MM-140a.1	million m³	149.9	140.9	135.3	**132.7**
by source					
▪ surface water	million m³	109.1	98.8	94.7	**92.8**
▪ groundwater	million m³	12.6	14.4	14.0	**13.3**
▪ municipal systems	million m³	12.5	12.8	12.6	**17.6**
▪ other sources	million m³	15.7	14.8	13.9	**9.0**
Total seawater withdrawal GRI 303-3, 14.7.4, ASI PS 7.1, 7.3	million m³	22.8	22.6	23.0	**23.1**
Total freshwater and seawater withdrawal GRI 303-3, 14.7.4, ASI PS 7.1, 7.3	million m³	172.7	163.5	158.2	**155.9**
Water withdrawal intensity	m³/tonne of alumina produced	29.0	31.8	29.3	**22.7**
Water withdrawal intensity	m³/tonne of aluminium	42.4	39.7	36.8	**39.8**
Freshwater used for production needs GRI 303-5, 14.7.6, HKEX KPI A2.2, ASI PS 7.1, 7.3	million m³	99.0	91.6	90.0	**83.02**
Total freshwater consumption[2] GRI 303-5, 14.7.6, HKEX KPI A2.2, SASB EM-MM-140a.1, ASI PS 7.1, 7.3, MED 13	million m³	112	91.6	90.0	**97.8**
by division					
▪ Aluminium Division	million m³	19.1	14.4	12.9	**19.6**
▪ Alumina Division	million m³	82.2	76.4	76.1	**74.9**
▪ New Projects Directorate	million m³	1.0	0.6	0.8	**0.6**
▪ Downstream Division	million m³	1.7	1.4	0	**2.6**
Percentage of reused and recycled water[3]	%	91.5	91.9	91.3	**91.7**
Total industrial waste freshwater discharge into freshwater bodies GRI 303-4, 14.7.5, ASI PS 6.2, MED 15	million m³	23.1	18.6	19.9	**19.9**

1 Hereinafter, the data are presented without taking into account the companies Bauxite Company of Guyana, Bauxite Company of Kindiya and Dian-Dian Bauxite Companies because they operate open mining in quarries and do not consume water for production needs.
2 In 2022, at Russian facilities, water consumption was calculated in accordance with Form 2-TP (water management) as a sum of the following water use codes: '102' (production needs), '8' (other needs); in 2023, only code '102' (production needs) was taken into account when calculating the indicator. In the reporting period, the codes 102 (production needs) and 101 (drinking and household needs) were taken into account when calculating the indicator. The units based in other countries apply other similar calculation methodologies that reflect the national specifics of accounting.
3 The indicator is calculated using the following formula: volume of reused and recycled water/(volume of reused and recycled water + volume of freshwater used for production needs).

Indicator	Unit	2022	2023	2024	2025
by type					
▪ untreated	million m³	18.5	13.3	14.6	**14**
▪ treated to standard quality	million m³	4.5	5.4	5.3	**5.8**
▪ partially clean	million m³	0.0	0.2	0.03	**0.2**
Industrial wastewater discharge intensity (discharge into surface water bodies)	m³/tonne of alumina produced	3.88	3.63	3.71	**3.71**
Total seawater discharge GRI 303-4, MED 15	million m³	22.8	22.6	23.0	**23.1**
Waste					
Accumulation of non-hazardous waste as at the end of the reporting period[4] MED 17	million tonnes	989.0	1,009.7	1,023.01	**1,070.2**
Total amount of accumulated overburden and sludge[6]	million tonnes	917.2	939.6	952.57	**999.2**
by type					
▪ overburden	million tonnes	488.3	542.9	548.9	**588.2**
▪ sludge	million tonnes	428.0	396.7	403.7	**411.0**
Amount of overburden and sludge generated	million tonnes	61.7	58.5	45.7	**62.7**
by type					
▪ overburden	million tonnes	49.0	46.7	35.3	**51.9**
▪ sludge SASB EM-MM-150a.5	million tonnes	12	11.8	10.4	**10.8**
Waste management, excluding overburden GRI 306-3, GRI 306-4, GRI 306-5, 14.5.4, 14.5.5, 14.5.6, HKEX KPI A1.3, A1.4, ASI PS 6.5, MED 18					
▪ generated	million tonnes	13.8	13.8	12.2	**11.9**
▪ disposed[7]	million tonnes	11.4	11.4	10.0	**10.4**
▪ recycled	million tonnes	2.4	2.2	2.2	**1.5**
Hazardous waste management HKEX KPI A1.3					
▪ generated SASB EM-MM-150a.7.	million tonnes	0.8	0.8	0.7	**0.1**
▪ disposed	million tonnes	0.02	0.02	0.02	**0.01**
▪ recycled SASB EM-MM-150a.8.	million tonnes	0.81	0.75	0.67	**0.11**

4 Hereinafter, pursuant to Russian environmental laws, hazardous waste includes waste of hazard classes I, II and III (extremely hazardous, highly hazardous and moderately hazardous), while waste of classes IV and V (low-hazard and practically non-hazardous waste) is considered non-hazardous waste. Facilities located in other countries determine the type of waste in accordance with their national classification.
5 Overburden from bauxite and nepheline mining and other overburden (e. g. from the mining of limestone).
6 Red/nepheline sludge; hereinafter, the details for deposits located in Guyana (the Bauxite Company of Guyana) and Guinea (the Bauxite Company of Kindia and Dian-Dian), which may be of essence for consolidated indicators of overburden and sludge generation and management, are excluded due to the lack of measurement systems and relevant requirements in national laws.
7 Hereinafter, this indicator covers the landfilling and accumulation of waste at the Company's facilities, as well as directing waste to other organisations for landfilling.

Indicator	Unit	2022	2023	2024	2025
Non-hazardous waste management, excluding overburden HKEX KPI A1.4					
▪ generated	million tonnes	13.0	13.0	11.5	**11.9**
▪ disposed	million tonnes	11.3	11.4	10.0	**10.4**
▪ recycled	million tonnes	1.6	1.5	1.5	**1.4**
Hazardous waste intensity HKEX KPI A1.3	tonnes/tonne of aluminium	0.20	0.20	0.18	**0.04**
Non-hazardous waste intensity, excluding overburden HKEX KPI A1.4	tonnes/tonne of aluminium	3.39	3.38	2.95	**3.00**
Specific waste					
Red/nepheline sludge from alumina refinery SASB EM-MM-150a.5., ASI PS 6.6					
▪ generated	million tonnes	12.0	11.8	10.4	**10.8**
▪ disposed	million tonnes	11.1	10.9	9.5	**9.9**
▪ recycled	million tonnes	0.9	0.9	0.9	**0.8**
Percentage of red/nepheline sludge from alumina refinery	%	7.7	7.6	8.4	**7.6**
Spent carbon pot lining ASI PS 6.7					
▪ generated	thousand tonnes	35.0	29.5	31.1	**27.0**
▪ disposed	thousand tonnes	7.8	6.2	6.7	**6.4**
▪ recycled	thousand tonnes	24.0	23.9	24.5	**19.0**
Percentage of recycled carbon pot lining	%	68.7	81	78.8	**70.4**
Air emissions[1] GRI 305-7, 14.3.2, HKEX KPI A1.1, ASI PS 6.1, MED 19					
Carbon monoxide (CO)	thousand tonnes	245.4	248.7	248.0	**244.7**
Particulate matter (PM) (excl. Fsolid, tarry substances, benzo(a)pyrene (B(a)P))	thousand tonnes	36.1	43.6	39.1	**29.7**
Sulphur dioxide (SO_2)	thousand tonnes	44.3	42.3	43.9	**42.4**
Sum of nitric oxides as nitrogen dioxide (NO_2)	thousand tonnes	19.9	22.5	20.7	**23.7**
Total fluoride (gaseous and solid fluoride)	thousand tonnes	5.6	5.2	4.7	**4.2**
Other emissions[2]	thousand tonnes	10.3	8.2	10.6	**6.0**
Volatile organic compounds (VOCs)	thousand tonnes	0.9	1.2	1.2	**1.1**
Benzo(a)pyrene	thousand tonnes	0.0036	0.0033	0.003	**0.003**
Mercury (Hg)	thousand tonnes	0.00	0.00	0.00	**0.00**
Lead (Pb)	thousand tonnes	0.00	0.00	0.00	**0.00**
Total	**thousand tonnes**	**362.6**	**371.7**	**368.2**	**353.5**
Air emissions intensity	tonnes/tonne of aluminium	0.0891	0.0902	0.0856	**0.0902**
SO_2 emissions intensity	tonnes/tonne of aluminium	0.0109	0.0103	0.0102	**0.0108**
NO_2 emissions intensity	tonnes/tonne of aluminium	0.0049	0.0055	0.0048	**0.0060**
VOC (volatile organic compounds) emissions intensity	tonnes/tonne of aluminium	0.00023	0.00032	0.00033	**0.00029**

Climate change

Indicator	Unit	2022	2023	2024	2025
Direct (Scope 1) GHG emissions[3] GRI 305-1, GRI 14.1.5, HKEX KPI A1.2, MED 20					
by division					
▪ Aluminium Division	tonnes of CO_2e	8,899,685	8,968,073	9,368,188	**8,997,291**
▪ Other facilities	tonnes of CO_2e	19,420,800	18,269,948	16,783,029	**16,190,291**
Intensity of direct (Scope 1) GHG emissions from electrolysis HKEX KPI A1.2	tonnes of CO_2e/tonne of aluminium produced	2.00	1.98	1.99	**1.91**
Energy indirect (Scope 2) GHG emissions GRI 305-2, GRI 14.1.6, HKEX KPI A1.2, MED 20					
by division					
▪ Aluminium Division	tonnes of CO_2e	494,921	422,506	425,292	**334,848**
▪ Other facilities	tonnes of CO_2e	719,216	709,084	729,523	**722,983**
Other indirect (Scope 3) GHG emissions GRI 305-3, GRI 14.1.7, MED 20					
by division					
▪ Aluminium Division	tonnes of CO_2e	8,653,188	8,953,584	9,273,890	**8,812,252**
▪ Other facilities	tonnes of CO_2e	2,388,583	2,152,414	2,842,374	**2,930,057**
GHG emissions intensity (Scope 1, 2, 3) GRI 305-4, GRI 14.1.8					
GHG emissions per revenue	tonnes of CO_2e/ USD million	2,903	3,232	3,263	**2,565**
Percentage of funds used to implement climate projects					
Percentage of net profit used to implement climate projects[4]	%	0.02	0.13	0.12	**0.0**

1 Hereinafter, in the section «Environmental protection» - «Air emissions» - data on the bauxite-alumina complex Frigia, Bauxite Company of Kindiya and Dian-Dian Bauxite Companies, which may be material for consolidated indicators, are presented separately due to the lack of measurement systems and relevant requirements in national legislation. Based on the results of the assessment based on actual fuel consumption data, SO_2 emissions are estimated at 3.8 thousand tons

2 This category includes all pollutants specified by Russian legislation, with the exception of CO and pollutants already presented in this table.

3 Hereinafter in this section, the 2021 data include emissions of the Downstream Division facilities that in 2021 amounted to 154,787.67 tonnes of CO_2e (Scope 1, 2 and 3).

4 The funds were used to implement the forest-climate project, however, due to the lack of profit in 2025, the indicator was not calculated.

Energy efficiency

Indicator	Unit	2022	2023	2024	2025
Fuel consumption GRI 302-1, GRI 14.1.2, HKEX KPI A2.1, ASI 5.1					
by fuel type					
▪ Natural gas	billion m^3	3.25	2.95	2.97	**2.76**
▪ Fuel oil	million tonnes	0.59	0.58	0.52	**0.57**
▪ Coal	million tonnes	3.57	3.41	3.01	**3.14**
▪ Diesel fuel	million tonnes	0.10	0.10	0.10	**0.10**
▪ Other	million tonnes	0.09	0.12	0.1	**0.1**
Total consumption of non-renewables (fuel)	million GJ	217.5	201.7	193.5	**180.6**
Percentage of renewable energy consumption	%	53.95	56.0	58.0	**58.0**
Energy consumption (purchased and otherwise acquired electricity and heating) GRI 302-1, HKEX KPI A2.1, SASB EM-MM-130a.1					
by energy type					
▪ Electricity	million kWh	68	69	72	**70**
▪ Electricity	million GJ	243.9	247.3	258.0	**251.9**
▪ Heating	million Gcal	0.9	0.7	0.7	**0.7**
▪ Heating	million GJ	3.7	3.0	3.1	**2.5**
Total energy consumption	million GJ	466.4	443.3	445.2	**436.2**
Energy consumption from non-renewable sources by fuel type					
Natural gas	GJ	108,023,667	98,219,421	98,773,443	**91,713,423**
Fuel oil	GJ	23,391,614	22,898,135	20,724,530	**22,653,962**
Coal	GJ	67,518,800	64,460,718	56,907,276	**59,367,542**
Petrol	GJ	37,800	32,727	36,170	**32,344**
Kerosene	GJ	5,732	5,821	3,290	**2,386**
Propane and butane	GJ	461,878	474,421	532,412	**584,597**
Diesel fuel	GJ	4,176,834	4,269,547	4,519,105	**5,475,945**
Coke	GJ	705,286	708,755	875,275	**749,767**
Energy consumption from renewable sources by fuel type					
Charcoal	GJ	954,284	1,135,481	1,029,661	**741,361**
Waste wood	GJ	339,822	786,527	806,783	**437,587**
Bark waste	GJ	0	0	0	**0**
Consumption of energy purchased or obtained by any means other than self-generation from non-renewable and renewable fuels					
Electricity consumption	GJ	243,904,527	247,332,220	257,976,000	**251,925,681**
Heating consumption	GJ	3,656,269	3,014,393	3,043,804	**2,525,208**
Total energy consumption within the organisation	GJ	453,176,513	428,199,478	430,067,347	**436,209,804**

Indicator	Unit	2022	2023	2024	2025
Energy intensity GRI 302-3, GRI 14.1.4					
Energy intensity ratio	GJ/t	114.6	107.6	103.5	**111.3**
Energy intensity ratio[1] HKEX KPI A2.1	kWh/t	33,055.56	32,624.94	31,711.37	**30,916.67**
Energy intensity ratio per revenue	GJ/USD million	32,430.0	36,300.5	36,850.5	**29,449.8**

Headcount

Indicator	Unit	2022	2023	2024	2025
Total headcount at the end of the reporting period and the number of disabled employees GRI 2-7, KPI B1.1, SASB EM-MM-000.B					
Total	**people**	**59,463**	**57,100**	**58,174**	59,228
by country and gender					
Russia	people	49,313	49,702	51,013	**51,662**
▪ including male	people	35,728	36,069	36,852	**37,388**
▪ of which disabled people	people	257	260	297	**324**
▪ including female	people	13,585	13,633	14,161	**14,274**
▪ of which disabled people	people	103	125	138	**146**
Armenia	people	649	562	465	**476**
▪ including male	people	572	488	406	**414**
▪ of which disabled people	people	1	1	1	**1**
▪ including female	people	77	74	59	**62**
▪ of which disabled people	people	0	0	0	**0**
Jamaica	people	1,166	1,193	1,217	**1,239**
▪ including male	people	997	1,014	1,049	**1,095**
▪ of which disabled people	people	0	0	0	**0**
▪ including female	people	169	179	168	**144**
▪ of which disabled people	people	0	0	0	**0**
Guinea	people	3,849	3,861	3,673	**4,055**
▪ including male	people	3,621	3,636	3,470	**3,839**
▪ of which disabled people	people	0	0	0	**0**
▪ including female	people	228	225	203	**216**
▪ of which disabled people	people	0	0	0	**0**

1 The indicator was recalculated due to a change in the calculation methodology

Indicator	Unit	2022	2023	2024	2025
Ireland	people	459	459	459	**459**
▪ including male	people	420	420	420	**415**
▪ of which disabled people	people	0	0	0	**0**
▪ including female	people	39	39	39	**44**
▪ of which disabled people	people	0	0	0	**0**
Guyana	people	99	86	87	**76**
▪ including male	people	82	73	73	**65**
▪ of which disabled people	people	0	0	0	**0**
▪ including female	people	17	13	14	**11**
▪ of which disabled people	people	0	0	0	**0**
Sweden	people	459	455	458	**460**
▪ including male	people	404	400	398	**393**
▪ of which disabled people	people	0	0	0	**0**
▪ including female	people	55	55	60	**67**
▪ of which disabled people	people	0	0	0	**0**
Other countries[1]	people	720	782	802	**801**
▪ including male	people	593	639	647	**651**
▪ of which disabled people	people	11	11	9	**10**
▪ including female	people	127	143	155	**150**
▪ of which disabled people	people	0	0	0	**1**
Total headcount of employees with open-ended employment contracts GRI 2-7, HKEX KPI B1.1					
Percentage of employees with open-ended employment contracts	%	92.4	92.3	91.6	**91.5**
Number of employees with open-ended contracts	people	54,940	52,724	53,309	**54,178**
▪ including male	people	41,516	39,790	39,957	**40,606**
▪ including female	people	13,424	12,934	13,352	**13,572**
Percentage of employees with open-ended contracts in Russia	%	95.0	95.0	94.6	**94.8**
Percentage of employees with open-ended contracts in other countries	%	79.6	74.3	70.8	**68.8**
by country and gender					
Russia	people	46,864	47,230	48,238	**48,974**
▪ including male	people	34,484	34,718	35,287	**35,852**
▪ including female	people	12,380	12,512	12,951	**13,122**
Armenia	people	644	557	462	**471**
▪ including male	people	568	486	405	**414**
▪ including female	people	76	71	57	**57**

Indicator	Unit	2022	2023	2024	2025
Jamaica	people	0	0	0	**–**
▪ including male	people	0	0	0	**–**
▪ including female	people	0	0	0	**–**
Guinea	people	3,272	3,447	3,113	**3,131**
▪ including male	people	3,095	3,266	2,956	**2,970**
▪ including female	people	177	181	157	**161**
Ireland	people	439	387	389	**414**
▪ including male	people	401	357	355	**377**
▪ including female	people	38	30	34	**37**
Guyana	people	95	82	82	**73**
▪ including male	people	78	69	69	**63**
▪ including female	people	17	13	13	**10**
Sweden	people	444	415	422	**449**
▪ including male	people	392	371	368	**386**
▪ including female	people	52	44	54	**63**
Other countries	people	616	606	603	**666**
▪ including male	people	522	523	517	**544**
▪ including female	people	94	83	86	**122**
Total headcount of employees with fixed-term contracts GRI 2-7					
Percentage of employees with fixed-term contracts	%	7.6	7.7	8.4	**8.5**
Number of employees with fixed-term contracts	people	4,523	4,376	4,865	**5,050**
▪ including male	people	3,024	2,949	3,358	**3,654**
▪ including female	people	1,499	1,427	1,507	**1,396**
Percentage of employees with fixed-term contract in Russia	%	5.0	5.0	5.4	**5.2**
Percentage of employees with fixed-term contract in other countries	%	20.4	25.7	29.2	**31,2**
by country and gender					
Russia	people	2,449	2,472	2,775	**2,688**
▪ including male	people	1,244	1,351	1,565	**1,536**
▪ including female	people	1,205	1,121	1,210	**1,152**
Armenia	people	5	5	3	**5**
▪ including male	people	4	2	1	**–**
▪ including female	people	1	3	2	**5**
Jamaica	people	1,166	1,193	1,217	**1,239**
▪ including male	people	997	1,014	1,049	**1,095**
▪ including female	people	169	179	168	**144**
Guinea	people	577	414	560	**924**
▪ including male	people	526	370	514	**869**
▪ including female	people	51	44	46	**55**

[1] Hereinafter, "Other countries" include countries where the total number of employees at the end of the year is less than 400 people. This indicator does not include data for Guyana.

Indicator	Unit	2022	2023	2024	2025
Ireland	people	20	72	70	**45**
▪ including male	people	19	63	65	**38**
▪ including female	people	1	9	5	**7**
Guyana	people	4	4	5	**3**
▪ including male	people	4	4	4	**2**
▪ including female	people	0	0	1	**1**
Sweden	people	15	40	36	**11**
▪ including male	people	12	29	30	**7**
▪ including female	people	3	11	6	**4**
Other countries	people	104	176	199	**135**
▪ including male	people	71	116	130	**107**
▪ including female	people	33	60	69	**28**
Total headcount of full-time employees GRI 2-7, HKEX KPI B1.1					
Percentage of full-time employees	%	97.1	98.7	98.6	**98.6**
Percentage of full-time employees in Russia	%	99.8	99.7	99.6	**99.6**
Percentage of full-time employees in other countries	%	84.0	92.1	91.5	**91.9**
Number of full-time employees	people	57,734	56,363	57,358	**58,395**
▪ including male	people	43,188	42,249	42,752	**43,647**
▪ including female	people	14,546	14,114	14,606	**14,748**
by country and gender					
Russia	people	49,207	49,551	50,809	**51,445**
▪ including male	people	35,702	36,030	36,783	**37,304**
▪ including female	people	13,505	13,521	14,026	**14,141**
Armenia	people	649	562	464	**476**
▪ including male	people	572	488	405	**414**
▪ including female	people	77	74	59	**62**
Jamaica	people	660	657	658	**676**
▪ including male	people	589	593	588	**601**
▪ including female	people	71	64	70	**75**
Guinea	people	3,847	3,859	3,671	**4,053**
▪ including male	people	3,619	3,634	3,468	**3,837**
▪ including female	people	228	225	203	**216**
Ireland	people	459	459	459	**459**
▪ including male	people	420	420	420	**415**
▪ including female	people	39	39	39	**44**
Guyana	people	98	86	87	**76**
▪ including male	people	82	73	73	**65**
▪ including female	people	16	13	14	**11**

Indicator	Unit	2022	2023	2024	2025
Sweden	people	458	454	457	**456**
▪ including male	people	403	399	397	**389**
▪ including female	people	55	55	60	**67**
Other countries	people	670	735	753	**754**
▪ including male	people	561	612	618	**622**
▪ including female	people	109	123	135	**132**
Total headcount of part-time employees GRI 2-7, HKEX KPI B1.1					
Percentage of part-time employees	%	2.9	1.3	1.4	**1.4**
Percentage of part-time employees in Russia	%	0.2	0.3	0.4	**0.4**
Percentage of part-time employees in other countries	%	16.0	7.9	8.5	**8.1**
Number of part-time employees	people	1,729	737	816	**833**
▪ including male	people	1,352	490	563	**613**
▪ including female	people	377	247	253	**220**
by country and gender					
Russia	people	106	151	204	**217**
▪ including male	people	26	39	69	**84**
▪ including female	people	80	112	135	**133**
Armenia	people	0	0	1	**–**
▪ including male	people	0	0	1	**–**
▪ including female	people	0	0	0	**–**
Jamaica	people	506	536	559	**563**
▪ including male	people	408	421	461	**494**
▪ including female	people	98	115	98	**69**
Guinea	people	2	2	2	**2**
▪ including male	people	2	2	2	**2**
▪ including female	people	0	0	0	**–**
Ireland	people	0	0	0	**–**
▪ including male	people	0	0	0	**–**
▪ including female	people	0	0	0	**–**
Guyana	people	1	0	0	**–**
▪ including male	people	0	0	0	**–**
▪ including female	people	1	0	0	**–**
Sweden	people	1	1	1	**4**
▪ including male	people	1	1	1	**4**
▪ including female	people	0	0	0	**–**
Other countries	people	50	47	49	**47**
▪ including male	people	32	27	29	**29**
▪ including female	people	18	20	20	**18**

Indicator	Unit	2022	2023	2024	2025
Total headcount of employees with irregular working hours GRI 2-7					
Share of employees with irregular working hours	%	0	0	0	**0**
Share of employees with irregular working hours in Russia	%	0	0	0	**0**
Share of employees with irregular working hours in other countries	%	0	0	0	**0**
Number of employees with irregular working hours	people	0	0	0	**0**

Diversity

Indicator	Unit	2022	2023	2024	2025
Gender structure GRI 405-1, HKEX KPI B1.1					
Total number of employees, including	**people**	**59,463**	**57,100**	**58,174**	**59,228**
▪ Female	people	14,923	14,361	14,859	**14,968**
▪ Male	people	44,540	42,739	43,315	**44,260**
Percentage of female employees	%	25.1	25.2	25.5	**25.3**
Total number of senior managers, including	people	690	699	734	**760**
▪ Female	people	124	132	134	**140**
▪ Male	people	566	567	600	**620**
Percentage of female senior managers	%	18.0	18.9	18.3	**18.4**
Total number of mid-level managers, including	people	4,690	4,615	4,816	**4,947**
▪ Female	people	1,016	1,025	1,149	**1,186**
▪ Male	people	3,674	3,590	3,667	**3,761**
Percentage of female mid-level managers	%	21.7	22.2	23.9	**24.0**
Total number of specialists, including	people	8,179	8,021	8,337	**8,508**
▪ Female	people	4,544	4,424	4,708	**4,856**
▪ Male	people	3,635	3,597	3,629	**3,652**
Percentage of female specialists	%	55.6	55.2	56.5	**57.1**
Total number of workers, including	people	45,904	43,765	44,287	**45,013**
▪ Female	people	9,239	8,780	8,868	**8,786**
▪ Male	people	36,665	34,985	35,419	**36,227**
Percentage of female workers	%	20.1	20.1	20.0	**19.5**
Age structure HKEX KPI B1.1					
Employees aged under 30	people	7,990	7,412	7,676	**7,869**
Percentage of employees aged over 30	%	13.4	13.0	13.2	**13.3**
Employees aged 30 to 50	people	37,399	35,947	36,048	**36,109**
Percentage of employees aged 30 to 50	%	62.9	63.0	62.0	**61.0**
Employees aged over 50	people	14,074	13,741	14,450	**15,250**
Percentage of employees aged over 50	%	23.7	24.1	24.8	**25.7**
Employees by category and age					
Senior managers	people	690	699	734	**760**
▪ under 30 years	people	1	6	0	**1**
▪ 30–50 years	people	424	405	414	**415**
▪ over 50 years	people	265	288	320	**344**
Mid-level managers	people	4,690	4,615	4,816	**4,947**
▪ under 30 years	people	120	109	119	**126**
▪ 30–50 years	people	3,147	3,081	3,193	**3,196**
▪ over 50 years	people	1,423	1,425	1,504	**1,625**
Specialists	people	8,179	8,021	8,337	**8,508**
▪ under 30 years	people	1,061	969	1,096	**1,152**
▪ 30–50 years	people	5,422	5,343	5,456	**5,433**
▪ over 50 years	people	1,696	1,709	1,785	**1,923**
Workers	people	45,904	43,765	44,287	**45,013**
▪ under 30 years	people	6,808	6,328	6,461	**6,590**
▪ 30–50 years	people	28,406	27,118	26,985	**27,065**
▪ over 50 years	people	10,690	10,319	10,841	**11,358**
Percentage of senior management hired from the local community[1] GRI 202-2					
Total	%	90.9	91.6	90.3	**93.3**
▪ Russia	%	99.8	100	99.5	**99.8**
▪ Other countries	%	64.6	60.7	55.3	**67.7**

New employee hires and employee turnover

Indicator	Unit	2022	2023	2024	2025
Number of new employee hires GRI 401-1					
Total	**people**	**6,480**	**6,429**	**9,569**	**9,643**
by region of operations and age					
Russia	people	5,747	5,848	9,010	**8,771**
▪ under 30 years	people	2,112	2,331	3,413	**3,392**
▪ 30–50 years	people	3,205	3,008	4,661	**4,454**
▪ over 50 years	people	430	509	936	**925**
Other countries	people	733	581	559	**872**

[1] The share of top managers from the local population in Russia and other countries is calculated based on the total number of employees at the end of the year. The geographical definition of «local population» includes the country.

Indicator	Unit	2022	2023	2024	2025
▪ under 30 years	people	263	193	193	**325**
▪ 30–50 years	people	335	333	298	**427**
▪ over 50 years	people	135	55	68	**120**
Total turnover at the year-end GRI 401-1, HKEX KPI B1.2, MED 33					
Total	**%**	**9.5**	**11.3**	**14.7**	14.2
by age					
▪ under 30 years	%	18.4	21.9	28.8	**31.1**
▪ 30–50 years	%	7.1	8.9	12.1	**11.3**
▪ over 50 years	%	10.9	11.8	13.4	**12.4**
by region of operations and age					
Russia	%	9.7	11.7	15.0	**15.5**
including female	%	9.5	11.4	12.9	**13.2**
▪ under 30 years	%	21.0	23.4	27.9	**27.3**
▪ 30–50 years	%	7.9	9.7	10.8	**11.5**
▪ over 50 years	%	8.8	11.2	12.1	**11.9**
including male	%	9.7	11.8	15.8	**16.4**
▪ under 30 years	%	18.8	22.4	30.7	**35.7**
▪ 30–50 years	%	7.3	9.2	12.9	**12.7**
▪ over 50 years	%	10.5	12.4	14.1	**13.8**
Other countries	%	8.7	8.2	12.0	**5.1**
including female	%	13.3	11.5	16.3	**7.1**
▪ under 30 years	%	26.2	23.9	20.5	**5.9**
▪ 30–50 years	%	7.9	10.2	15.1	**6.2**
▪ over 50 years	%	18.5	9.0	17.0	**9.6**
including male	%	8.0	7.8	11.6	**4.9**
▪ under 30 years	%	11.1	14.5	15.9	**6.8**
▪ 30–50 years	%	4.7	5.6	10.3	**3.5**
▪ over 50 years	%	13.7	10.6	12.7	**7.5**

Payroll

Indicator	Unit	2022	2023	2024	2025
Labour costs, Total MED 24					
Labour costs	USD	1,126,770,537	931,402,395	1,028,980,325	**1,323,047,354**
Minimum entry level wage GRI 202-1					
by country					
Russia	USD	321	279	257	**330**
▪ including female	USD	321	279	282	**365**
▪ including male	USD	321	279	257	**330**
Armenia	USD	564	626	589	**659**
▪ including female	USD	729	765	733	**856**
▪ including male	USD	564	626	589	**659**
Jamaica	USD	345	384	413	**460**
▪ including female	USD	345	384	413	**460**
▪ including male	USD	347	384	413	**460**
Guinea	USD	77	79	78	**78**
▪ including female	USD	77	79	78	**78**
▪ including male	USD	77	79	78	**78**
Guyana	USD	554	560	558	**558**
▪ including female	USD	554	560	558	**558**
▪ including male	USD	605	560	599	**682**
Nigeria	USD	131	42	49	**65**
▪ including female	USD	172	76	69	**90**
▪ including male	USD	131	42	49	**65**
Ratio of RUSAL's minimum entry level wage to established minimum wage GRI 202-1, ASI PSGRI 202-1, ASI PS 10.7a					
by country					
Russia	ratio	1.4	1.5	1.2	**1.2**
Armenia	ratio	2.6	2.4	2.2	**2.5**
Jamaica	ratio	1.4	1.1	1.0	**1.1**
Guinea	ratio	1.2	1.2	1.2	**1.2**
Guyana	ratio	1.9	2.0	2.0	**2.0**
Nigeria	ratio	1.8	0.9	1.0	**1.4**
Ratio of average salary in the organisation to the average salary level in the region					
Russia	ratio	1.6	1.4	1.5	**1.5**
Armenia	ratio	2.1	1.7	1.8	**1.8**

Indicator	Unit	2022	2023	2024	2025
The average wage of men in relation to the average wage of women GRI 405-2					
Total remuneration					
▪ Russia	ratio	3.7	3.6	3.5	**3.3**
▪ Other countries	ratio	5.9	6.2	6.1	**5.5**
Senior managers					
▪ Russia	ratio	5.6	15.6	5.2	**3.4**
▪ Other countries	ratio	13.7	14.7	5.7	**5.0**
Mid-level managers					
▪ Russia	ratio	3.1	6.3	2.7	**2.7**
▪ Other countries	ratio	4.6	4.7	5.4	**5.0**
Specialists					
▪ Russia	ratio	0.9	0.9	0.9	**0.9**
▪ Other countries	ratio	1.5	1.9	2.0	**1.7**
Workers					
▪ Russia	ratio	4.9	5.0	5.0	**5.1**
▪ Other countries	ratio	22.4	19.7	21.7	**21.4**
Base salary					
▪ Russia	ratio	1.3	1.3	1.3	**1.3**
▪ Other countries	ratio	0.7	0.7	0.7	**0.6**
Senior managers					
▪ Russia	ratio	1.1	1.3	1.3	**1.2**
▪ Other countries	ratio	1.5	1.5	1.3	**1.1**
Mid-level managers					
▪ Russia	ratio	1.1	1.1	1.1	**1.1**
▪ Other countries	ratio	0.9	0.6	0.8	**0.8**
Specialists					
▪ Russia	ratio	1.4	1.4	1.4	**1.4**
▪ Other countries	ratio	0.7	0.7	0.8	**0.8**
Workers					
▪ Russia	ratio	1.4	1.4	1.4	**1.4**
▪ Other countries	ratio	2.1	1.0	0.9	**0.9**
Bonuses					
▪ Russia	ratio	4.1	3.7	3.7	**3.2**
▪ Other countries	ratio	8.7	6.0	5.5	**4.6**
Senior managers					
▪ Russia	ratio	5.8	11.3	5.2	**3.2**
▪ Other countries	ratio	16.5	39.0	5.2	**4.4**
Mid-level managers					
▪ Russia	ratio	2.7	2.1	2.4	**2.4**
▪ Other countries	ratio	3.5	1.8	6.5	**4.6**

Indicator	Unit	2022	2023	2024	2025
Specialists					
▪ Russia	ratio	1.0	0.9	1.0	**1.0**
▪ Other countries	ratio	1.6	1.1	2.4	**1.8**
Workers					
▪ Russia	ratio	5.0	4.9	4.9	**5.1**
▪ Other countries	ratio	21.1	12.3	25.5	**20.1**
The average wage of men and women					
▪ Russia	USD	1,299	1,164	1,275	**1,464**
▪ Other countries	USD	1,057	1,469	1,684	**2,048**
Senior managers					
▪ Russia	USD	9,278	7,614	7,474	**7,043**
▪ Other countries	USD	9,384	11,799	11,025	**9,998**
Mid-level managers					
▪ Russia	USD	2,151	1,946	2,096	**2,501**
▪ Other countries	USD	2,011	3,599	2,804	**3,356**
Specialists					
▪ Russia	USD	1,437	1,275	1,497	**1,725**
▪ Other countries	USD	1,271	1,767	2,146	**2,495**
Workers					
▪ Russia	USD	1,084	962	1,191	**1,203**
▪ Other countries	USD	1,625	945	972	**1,143**

Benefits

Indicator	Unit	2022	2023	2024	2025
Collective bargaining agreements GRI 2-30, SASB EM-MM-310a.1, ASI PS 10.1b					
Percentage of employees covered by collective bargaining agreements MED 32	%	86.2	85.5	84.4	**82.5**
▪ Russia	%	87.9	87.7	85.9	**83.6**
▪ Other countries	%	78.4	70.8	74.0	**75.4**
Parental leave GRI 401-3					
Total number of employees entitled to parental leave	people	5,924	6,539	5,795	**5,652**
▪ including female	people	1,275	1,634	1,318	**1,451**
▪ including male	people	4,649	4,905	4,477	**4,201**

Indicator	Unit	2022	2023	2024	2025
Total number of employees that took parental leave	people	333	352	559	**903**
▪ including female	people	320	309	305	**370**
▪ including male	people	13	43	254	**533**
Total number of employees that returned to work in the reporting period after parental leave ended	people	317	270	486	**792**
▪ including female	people	300	237	265	**298**
▪ including male	people	17	33	221	**494**
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	people	227	222	207	**399**
▪ including female	people	221	213	189	**205**
▪ including male	people	6	9	18	**194**
Return to work of employees that took parental leave	%	80.9	83.6	88.5	**93.7**
▪ including female	%	80.9	83.5	82.6	**85.6**
▪ including male	%	81.0	84.6	96.9	**99.4**
Retention rate	%	81.1	70.0	76.7	**82.1**
▪ including female	%	82.8	71.0	79.8	**77.4**
▪ including male	%	46.2	52.9	54.6	**87.8**

Other types of employees

Indicator	Unit	2022	2023	2024	2025
Number of employees with three or more children					
Number of employees	people	2,869	2,854	2,893	**3,221**
Employees with disabilities MED 25					
Total number of employees with disabilities	people	372	397	445	**482**
Percentage in total number of employees	%	0.63	0.70	0.80	**0.81**
Number of working pensioners					
Total number of pensioners[1]	people	7,594	6,837	6,305	**5,830**
Percentage in total number of employees	%	12.7	12.0	10.4	**9.8**

1 Since 2024, pensioners on preferential pensions (early pension for working in harmful conditions) began to be taken into account in the total number of working pensioners.

Employee training

Indicator	Unit	2022	2023	2024	2025
Percentage of employees who received training HKEX KPI B3.1					
by gender					
▪ Men	%	50.0	42.8	41.7	**38.3**
▪ Women	%	29.0	33.3	28.2	**22.2**
by category[2]					
▪ Senior managers	%	10.4	59.7	76.8	**59.5**
▪ Middle managers	%	62.6	62.8	66.7	**62.6**
▪ Specialists	%	45.9	39.3	42.9	**27.1**
▪ Workers	%	36.6	38.0	33.6	**32.1**
Total hours of training GRI 404-1, HKEX KPI B3.2					
Total hours of training per year	units	1,153,542	2,158,473	3,158,996	**2,989,110**
by gender					
▪ Total hours of training for female	units	234,171	411,461	496,493	**412,595**
▪ Total hours of training for male	units	910,893	1,747,012	2,662,503	**2,576,516**
by category					
▪ Total number of training hours per year for senior manager	units	7,231	37,012	57,118	**64,405**
▪ Total number of training hours per year for middle manager	units	108,909	235,036	284,994	**508,038**
▪ Total number of training hours per year for specialist	units	184,558	320,233	241,065	**210,460**
▪ Total number of training hours per year for worker	units	852,844	1,566,193	2,575,819	**2,206,209**
The average number of hours of training per trained employee GRI 404-1, HKEX KPI B3.2, MED 31					
The average number of hours of training per employee	units	19.4	37.8	54.3	**50.5**
by gender					
▪ The average number of hours of study per female	units	15.7	28.7	33.4	**27.6**
▪ The average number of hours of study per male	units	20.5	40.9	61.5	**58.2**
by category					
▪ Average number of training hours per year per senior manager	units	10.5	52.9	77.8	**84.7**
▪ Average number of training hours per year per middle manager	units	23.2	50.9	59.2	**102.7**
▪ Average number of training hours per year per specialist	units	22.6	39.9	28.9	**24.7**
▪ Average number of training hours per year per worker	units	18.6	35.8	58.2	**49.0**
Employee training expenses					
Total	**RUB thousand**	**435,112**	**530,417**	**543,683**	493,540
▪ Per employee	RUB thousand	7.32	9.29	9.35	**8.52**

2 Values for 2021–2022 have been adjusted due to a change in counting methodology.

Personnel expenses

Indicator	Unit	2022	2023	2024	2025
Expenses for organising and holding social, fitness and recreational events for employees and their family members, share of expenses to revenue					
Organising and holding social, fitness and recreational activities for employees and their families MED 28	USD million	2.52	2.70	4.55	**7.2**
▪ Average per employee	USD million	0.000044	0.000048	0.000081	**0.00012**
▪ Share to revenue	%	0.02	0.02	0.04	**0.05**
Employee training MED 30	USD million	6.35	6.22	5.87	**7.32**
▪ Average per employee	USD million	0.000107	0.000109	0.000101	**0.00013**
▪ Share to revenue	%	0.05	0.05	0.05	**0.05**
Organisation and conduct of medical events for employees and their family members	USD million	15.48	13.76	16.68	**16.5**
▪ Average per employee	USD million	0.000269	0.000247	0.000298	**0.0028**
▪ Share to revenue	%	0.11	0.11	0.14	**0.11**
Family and parenting support programmes	USD million	2.02	2.16	2.40	**4.13**
▪ Average per employee	USD million	0.000035	0.000039	0.000043	**0.00007**
▪ Share to revenue	%	0.01	0.02	0.02	**0.03**
Financial assistance programmes for employees in difficult life situations	USD million	3.27	2.65	3.01	**5.7**
▪ Average per employee	USD million	0.000057	0.000048	0.000054	**0.00010**
▪ Share to revenue	%	0.02	0.02	0.02	**0.04**
Housing programmes	USD million	1.90	1.56	1.45	**15.8**
▪ Average per employee	USD million	0.000033	0.000028	0.000026	**0.00027**
▪ Share to revenue	%	0.01	0.01	0.01	**0.11**
Corporate non-state pension and/or long-term savings programmes	USD million	1.03	0.91	0.99	**1.6**
▪ Average per employee	USD million	0.000018	0.000016	0.000018	**0.00003**
▪ Share to revenue	%	0.01	0.01	0.01	**0.01**

OHS indicators

Indicator	Unit	2022	2023	2024	2025
Workers covered by an occupational health and safety management system GRI 403-8, CBR					
▪ RUSAL	people	59,463	57,100	56,537	**59,228**
▪ Contractors[1]	people	-	17,462	15,267	**16,041**
Workers covered by an occupational health and safety management system that has been internally audited GRI 403-8					
▪ RUSAL	people	59,463	57,100	21,275	**48,203**
▪ Contractors	people	-	17,462	12,613	**16,041**
Workers covered by an occupational health and safety management system that has been audited or certified by an external party GRI 403-8					
▪ RUSAL	people	22,222	23,944	10,314	**12,713**
▪ Contractors	people	-	-	6,705	**-**
Number of fatalities as a result of work-related injury (employees)[2] GRI 403-9, SASB EM-MM-320a.1, HKEX KPI B2.1, MED 29	cases	4	1	6	**4**
Number of fatalities as a result of work-related injury (contractors) GRI 403-9, SASB EM-MM-320a.1	cases	1	2	4	**2**
Number of high-consequence work-related injuries (employees) GRI 403-9	cases	18	11	18	**4**
Number of high-consequence work-related injuries (contractors) GRI 403-9	cases	6	9	3	**4**
Total number of injuries (employees)	cases	85	84	89	**86**
Total number of injuries (contractors)	cases	22	26	24	**18**
Number of recordable injuries (employees) GRI 403-9, SASB EM-MM-320a.1	cases	-	115	116	**124**
Number of recordable injuries (contractors) GRI 403-9, SASB EM-MM-320a.1	cases	-	31	35	**28**

1 Contractors are employees whose work and/or workplace is controlled by RUSAL. Hereinafter, the calculation includes the main and other contractors.

2 Hereinafter in the Key quantitative data section, the details of injuries and occupational diseases cover only recorded cases for the existing employees and contractors.

Indicator	Unit	2022	2023	2024	2025
Fatality rate (employees) per 200,000 hours worked GRI 403-9, SASB EM-MM-320a.1, HKEX KPI B2.1	ratio	0.008	0.002	0.013	**0.008**
High-consequence injuries rate (employees) per 200,000 hours worked GRI 403-9, SASB EM-MM-320a.1	ratio	0.04	0.02	0.04	**0.01**
TRIFR (employees)[1] GRI 403-9, SASB EM-MM-320a.1	ratio	0.23	0.24	0.26	**0.26**
LTIFR (including key contractors)	ratio	0.15	0.15	0.16	**0.14**
LTIFR (employees)	ratio	0.17	0.18	0.18	**0.17**
LTAFR (employees)[2]	ratio	0.18	0.18	0.20	**0.18**
LTISR[3] (employees)	ratio	–	13.00	14.37	**13.46**
Work-related injury rate (employees)[4]	ratio	–	1.39	1.64	**1.49**
NMFR per 200,000 hours worked (employees) SASB EM-MM-320a.1	ratio	–	–	0.15	**0.20**
Hours worked (employees) GRI 403-9	million man-hours	95.6	93.9	90.8	**94.5**
Number of days lost due to work-related injuries (employees) HKEX KPI B2.2	days	6,486	6,107	6,528	**6,363**
Number of fatal non-work-related injuries (employees)	cases	–	3	6	**6**
Frequency of fatalities due to non-work-related accidents per 200,000 hours worked (employees)	ratio	–	0.006	0.013	**0.013**
Cases of work-related ill health (employees)[5] GRI 403-10	cases	123	142	163	**112**

Indicator	Unit	2022	2023	2024	2025
Number of fatalities as a result of work-related ill health (employees)[6] GRI 403-10	cases	0	0	0	**0**
Average number of OHS training hours (employees) SASB EM-MM-320a.1	hours per person	24.8	27.5	14	**9**
Number of registered incidents	cases	13	14	13	**12**
Number of registered accidents	cases	0	0	0	**0**
Number of registered fires	cases	4	12	6	**6**
Number of registered traffic accidents on public roads leading to the spillage or scattering of the transported cargo	cases	0	0	0	**0**
Number of registered emergencies	cases	0	0	0	**0**
Percentage of sites that have SRPs in place GRI 14.15.4	%	100	100	100	**100**
Percentage of mine sites that have SRPs in place GRI 14.15.4	%				Not applicable
Percentage of sites that have ERPs in place	%	100	100	100	**100**
Percentage of mine sites that have ERPs in place GRI 14.15.4	%	100	100	Not applicable	**Not applicable**
Labour occupational health and safety costs, total MED 27	RUB thousand	–	4,026,000	6,515,119	**5,435,319.5**
Average occupational health and safety costs per employee MED 27	RUB thousand	–	70.5	115.2	**93.8**

1 Hereinafter in the Key quantitative data section, the TRIFR figure is calculated per 200,000 man-hours worked and includes work-related fatalities, injuries causing temporary and permanent incapacity for work, and micro injuries requiring medical treatment and/or transfer to another job.
2 Hereinafter in the Key quantitative data section, the LTAFR figure is calculated per 200,000 man-hours worked and includes fatal, high-consequence and minor injuries causing temporary incapacity for work recorded by the Company over the given period.
3 Hereinafter in the Key quantitative data section, the LTISR figure is calculated per 200,000 man-hours worked and factors in the number of lost workdays due to work-related injuries over the given period.
4 Calculated as the ratio of injuries over the reporting period to the average headcount for the same period multiplied by 1,000.
5 Cases of first-time diagnosed occupational diseases in the post-exposure period are excluded from the statistics.
6 Calculated as the ratio of injuries over the reporting period to the average headcount for the same period multiplied by 1,000.

Developing local communities

Indicator	Unit	2022	2023	2024	2025
Social investments by category					
▪ Educational projects	%	33.3	34.8	28.5	**67.9**
▪ Social assistance and support	%	5.6	3.7	1.5	**1.9**
▪ Social infrastructure and urban environment	%	6.5	24.1	10.0	**9.2**
▪ Culture	%	3.8	0.2	3.1	**2.2**
▪ Environmental and animal protection	%	8.2	3.1	1.7	**1.3**
▪ Healthcare	%	4.2	8.7	4.6	**1.9**
▪ Sports	%	37.2	15.6	26.3	**9.0**
▪ Volunteering	%	1.2	1.5	0.4	**0.2**
▪ Development of NPOs and local communities	%	–	8.3	23.8	**6.4**
Total social investment	USD million	33.66	55.47	65.63	**94.08**
Ratio of social investments to revenue by areas in 2024[1], %					
▪ Educational projects	%	0.080	0.158	0.150	**0.431**
▪ Social assistance and support	%	0.013	0.017	0.008	**0.012**
▪ Social infrastructure and urban environment	%	0.016	0.109	0.052	**0.058**
▪ Culture	%	0.009	0.001	0.016	**0.014**
▪ Environmental and animal protection	%	0.020	0.014	0.009	**0.008**
▪ Healthcare	%	0.010	0.040	0.024	**0.012**
▪ Sports	%	0.090	0.071	0.138	**0.058**
▪ Volunteering	%	0.003	0.007	0.002	**0.002**
▪ Development of NPOs and local communities	%	–	0.038	0.125	**0.040**

Corporate governance

Indicator	Unit	2022	2023	2024	2025
Board composition[2] GRI 2-9, 405-1, MED 37					
Total number of Board members	people	13	13	12	**14**
Number of independent directors	people	7	8	6	**8**

[1] The ratio of social investments to revenue for 2025 is calculated as the ratio of social investments covering only Russian enterprises to RUSAL's total revenue.

[2] From 1 January 2025 to 26 June 2025, the Board of Directors comprised 12 members, and from 26 June 2025, 14 members.

Indicator	Unit	2022	2023	2024	2025
Board members by age					
▪ 35–50 years	people	4	4	1	**3**
▪ 50–70 years	people	8	7	10	**11**
▪ over 70 years	people	1	2	1	**0**
Tenure on the Board					
▪ under 2 years	people	3	3	4	**6**
▪ 2–5 years	people	8	8	7	**3**
▪ over 5 years	people	2	2	1	**5**
Number of Board meetings	pieces	37	29	33	**36**
Senior management by gender[3] GRI 2-9, 405-1					
Men	people	11	11	8	**9**
Women	people	2	2	4	**5**
Percentage of women	%	15	15	33	**36**
Independence of the Board committees GRI 2-9					
Audit Committee	%	100	100	100	**100**
Corporate Governance and Nomination Committee	%	100	100	100	**100**
Remuneration Committee	%	100	100	100	**60**
Health, Safety and Environmental Committee	%	75	75	60	**100**
Compliance Committee	%	100	100	100	**100**
Remuneration for the highest governance bodies GRI 2-9					
Remuneration (including salaries, other payments and bonuses for executive directors)	USD thousand	7,817	7,818	8,093	**9,343**
Executive directors	USD thousand	3,567	3,641	4,090	**4,936**
Non-executive directors	USD thousand	641	827	800	**863**
Independent non-executive directors	USD thousand	3,609	3,350	3,203	**1,763**
Number of Board meetings and attendance rate MED 36					
Number of Board meetings	pieces	37	39	33	**36**
Attendance rate	%	90	96	97	**92**
Number of the Audit Committee meetings and attendance rate MED 38					
Number of the Audit Committee meetings	pieces	8	7	10	**9**
Attendance rate, %	%	96	100	87	**97**

[3] From 1 January 2025 to 26 June 2025, the Board of Directors included eight men and four women, and from 26 June 2025, nine men and five women.

Business ethics

Indicator	Unit	2022	2023	2024	2025
Number of confirmed violations of internal codes of business conduct	number	0	12	12	**34**
Number of concluded and initiated legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period HKEX KPI B7.1	number	1	3	4	**0**
Governance body members that the organisation's anti-corruption policies and procedures have been communicated to GRI 205-2	%	100	25	100	**100**
Employees that the organisation's anti-corruption policies and procedures have been communicated to GRI 205-2	number	6,023	2,380	3,960	**2,988**
Business partners that the organisation's anti-corruption policies and procedures have been communicated to GRI 205-2	%	100	100	100	**100**
Governance body members that have received training on anti-corruption GRI 205-2, HKEX KPI B7.3	number	0	25	0	**0**
Employees who have received training on anti-corruption GRI 205-2, HKEX KPI B7.3	number	2,043	2,163	3,960	**2,988**
Employees who have received training on Reporting Conflict of Interest by Company Employees GRI 2-15	number	5,249	6,537	–	**3,007**
Number of conflict of interest reports GRI 2-15	number	4,643	5,550	40	**3,447**
Cases of bringing the organisation, its subsidiaries and associates to administrative liability for corrupt practices MED 43	number	0	0	0	**0**

Indicator	Unit	2022	2023	2024	2025
Compliance with laws GRI 2-7, 206-1					
Significant fines for antitrust violations	USD	0	0	0	**0**
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	number	0	0	0	**0**
SignAL hotline GRI 2-26					
Number of complains received through the SignAL hotline	number	303	273	328	**260**
by category					
▪ Labour relations	number	126	131	161	**130**
▪ Counterparty engagement	number	90	74	73	**67**
▪ Health, safety and environment	number	42	32	40	**26**
▪ Asset safety	number	21	13	25	**12**
▪ Conflicts among employees	number	7	7	15	**1**
▪ Other	number	17	16	14	**24**

Supply chain

Indicator	Unit	2022	2023	2024	2025
Total number of suppliers HKEX KPI B5.1	number	11,546	12,015	15,074	**13,518**
▪ Management Company	number	99	82	81	**78**
▪ Aluminium Division	number	3,480	3,824	6,916	**5,855**
▪ Alumina Division	number	5,122	4,866	5,316	**5,210**
▪ Downstream Division	number	2,224	2,633	1,833	**1,885**
▪ Directorate for New Projects	number	621	610	928	**490**
Total number of local suppliers[1] HKEX KPI B5.1	number	7,806	10,749	13,246	**11,722**
▪ Management Company	number	55	49	50	**47**
▪ Aluminium Division	number	1,051	3,734	6,791	**5,721**
▪ Alumina Division	number	4,194	4,058	4,138	**3,865**
▪ Downstream Division	number	2,039	2,301	1,732	**1,760**
▪ Directorate for New Projects	number	467	607	535	**328**

[1] In 2023, the definition of 'local suppliers' was changed. Currently, local suppliers include RUSAL's counterparties registered in the country where the Company's relevant enterprise operates.

Indicator	Unit	2022	2023	2024	2025
Purchases from suppliers	USD million	7,802	3,874	3,321	**4,024**
▪ Management Company	USD million	2,554	1,722	1,722	**1,736**
▪ Aluminium Division	USD million	3,456	623	598	**654**
▪ Alumina Division	USD million	1,602	1,049	1,156	**1,264**
▪ Downstream Division	USD million	116	159	187	**326**
▪ Directorate for New Projects	USD million	74	322	158	**44**
Purchases from local suppliers GRI 204-1	USD million	2,714	2,638	2,525	**2,780**
▪ Management Company	USD million	1,318	929	834	**982**
▪ Aluminium Division	USD million	138	506	595	**654**
▪ Alumina Division	USD million	1,144	742	784	**1,264**
▪ Downstream Division	USD million	114	139	173	**296**
▪ Directorate for New Projects	USD million	21	322	140	**28**
Percentage of new suppliers that were screened using environmental criteria GRI 308-1	%	25	1.27	100	**100**
Percentage of new suppliers that were screened using social criteria GRI 414-1	%	25	1.27	100	**100**
Number of supplier audits to verify their sustainability performance, including human rights issues	number	55	130	72	**81**
Percentage of purchases from local suppliers in total purchases GRI 204-1	%	35	68	66	**69**
▪ Management Company	%	52	54	48	**57**
▪ Aluminium Division	%	4	81	99	**96**
▪ Alumina Division	%	71	71	68	**67**
▪ Downstream Division	%	80	87	92	**91**
▪ Directorate for New Projects	%	29	100	89	**64**
Total number of incidents of non-compliance concerning product and service information and labelling GRI 417-2	number	4	2	1	**8**

Business system and innovation

Indicator	Unit	2022	2023	2024	2025
Business system (BS) enhancement					
Number of projects aimed at the BS enhancement (Company-level projects aimed at improving logistics operations, quality, supplier development, etc.)	pieces	112	101	98	**56**
Number of in-plant projects (enterprise-level projects aimed at reducing losses, optimising the equipment performance, etc.)	pieces	198	168	284	**310**
Cumulative economic effect of the BS implementation	USD million	26.18	58.58	122.43	**93.37**
Kaizen Workshops					
Number of improvements proposed by employees	pieces	12,787	13,035	10,671	**10,183**
Number of implemented improvements proposed by employees	pieces	11,626	11,855	9,385	**8,420**
Number of Kaizen Workshops	pieces	10	10	13	**12**
Improvement of the Year competition					
No. of trainees	people	1,303	1,276	1,376	**1,978**
Economic effect of implemented Kaizen proposals and projects	USD million	11.31	11.47	21.11	**20.83**
Training on the business system					
Number of employees that completed internal training	people	7,045	4,717	5,821	**5,084**
Number of employees that completed external training	people	70	68	71	**63**
Number of employees that completed distance training	people	2,337	2,570	5,845	**4,382**
Number of trainings on various topics in organising and improving the production process	pieces	428	336	410	**467**
Innovation management					
Investment in R&D MED 4	USD million	–	21.4	21.6	**34.6**

Quality management system

Indicator	Unit	2022	2023	2024	2025
Quality management audits					
Number of internal corporate audits	pieces	22	24	23	**22**
Number of independent audits	pieces	30	40	34	**32**
Quality training for employees					
Number of employees trained	people	1,831	2,433	2,117	**1,571**
Number of quality trainings	pieces	25	28	29	**26**

Financial assistance received from government

GRI 201-4, ASI PS 3.3

Indicator	Unit	2022	2023	2024	2025
Tax relief and tax credits	USD million	0	0	0	**0**
Subsidies, including for research and development	USD million	0	0	0	**0**
Total	**USD million**	**0**	**0**	**0**	0

Appendix 7.
Internal regulatory documents

Internal regulatory documents for sustainable development

GRI 2-23

Area of application	Internal regulatory documents
Environment	
Environmental protection	▪ Environmental Policy ▪ Guidelines on the Environmental Management System ▪ Code of Corporate Ethics ▪ Biodiversity Policy ▪ Sustainability Strategy
Climate change	▪ Climate Strategy 2035 (with a 2060 outlook) ▪ Methodology for Determining Direct Greenhouse Gas Emissions in Primary Aluminium Production ▪ Methodology for Determining Direct Greenhouse Gas Emissions in Alumina Production ▪ Methodological Guidelines for Quantifying Greenhouse Gas Emissions from the Production of Electricity Supplied from the Energy System of the Russian Federation
Social	
Employees	▪ HR Management Policy ▪ Regulations on the Training and Education of Personnel ▪ Talent Pool Regulation ▪ Non-Financial Motivation Regulation ▪ Code of Corporate Ethics ▪ Human Rights Policy ▪ Personal Data Protection Policy ▪ Equal Opportunities Policy ▪ Social Investment Strategy
OHS	▪ Occupational Safety Policy ▪ Statement on Industrial and Fire Safety Policy ▪ Cardinal Rules of Work Safety ▪ Regulations on the Occupational Health Management System, Industrial Safety Management System, Fire Safety System ▪ Regulations on Accounting, Investigation and Analysis of Occupational Safety Incidents ▪ Regulations on Contractor Occupational Health, Industrial Safety and Environment Management
Local communities	▪ Charity and Sponsorship Policy ▪ Local Community Engagement Policy ▪ Sustainability Strategy ▪ Social Investment Strategy 2035 ▪ Social Investment Policy
Governance	
Corporate governance	▪ Regulation on the General Meeting of Shareholders ▪ Regulation on the Board of Directors ▪ Regulation on Prevention and Settlement of Conflicts of Interest ▪ Regulation on the Corporate Governance and Nomination Committee ▪ Regulation on the Audit Committee ▪ Regulation on the Remuneration Committee ▪ Regulation on the Audit Commission ▪ Internal Audit Policy ▪ Regulation on the Dividend Policy
Internal control and risk management	▪ Risk Management and Internal Control System Policy ▪ Risk Management Regulations
Tax management	▪ The Tax Strategy
Business ethics, integrity and compliance	▪ Code of Corporate Ethics ▪ Business Partner Code ▪ Compliance Policy ▪ Conflict of Interest Policy ▪ Anti-Corruption Policy ▪ Social Investment and Charity Policy ▪ Policy on Gifts, Benefits and Hospitality ▪ Regulations on the Compliance System Operation
Sustainable supply chain of raw materials, goods and services	▪ Business Partner Code ▪ Responsible Sourcing Policy ▪ Procurement Regulations ▪ Complaint Management Regulations ▪ Regulations on Category Procurement Management ▪ Regulations on Qualification of Raw Materials and Supplies Producers ▪ Regulations on Pre-qualification of Suppliers ▪ Regulations on Audits of Raw Materials and Supplies Producers ▪ Regulations on Counterparty Compliance Accreditation ▪ Methodology of Rating Raw Materials and Supplies Producers ▪ Guidelines on Enhancing the Supplier Quality Management System ▪ Regulation on Trade Secret Mode ▪ Quality Agreement with vendors of raw materials, supplies and services
Information security	▪ UC RUSAL Information Security Concept ▪ Information Security Management System Policy ▪ Information Security Policy ▪ Personal Data Processing Policy ▪ Regulation on the Applicability of Management Tools of the ISO 27001:2005 Standard ▪ Regulation on Confidential Information ▪ Regulation on the Procedure for Personal Data Processing and Protection ▪ Regulation on the Commission to Determine the Level of Protection of Personal Data Processed in Personal Data Information Systems, to Assess Harm to Personal Data Subjects and Efficiency of Measures to Protect Personal Data in Personal Data Information Systems ▪ Regulation on the Procedure for Personal Data Destruction ▪ Model Regulation on Protection of Automated Process Control Systems
Digitalisation and innovation	▪ IT Strategy ▪ Digital Company Strategy

Appendix 8.
GRI content index

Statement of use	UC RUSAL prepared the Report in accordance with the GRI Standards for the reporting period 01.01.2025 – 31.12.2025
GRI 1 used	GRI 1: Foundation (2021)[1]
Sector standard	GRI 14: Mining Sector (2024)

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 2: General Disclosures (2021)							
1. The organisation and its reporting practices							
GRI 2-1	Organisational details	–	RUSAL today: at a glance Geography of operations	The address of the Company's head office is presented on **the official website**	-	-	
GRI 2-2	Entities included in the organisation's sustainability reporting	–	Geography of operations About the Report		-	-	
GRI 2-3	Reporting period, frequency and contact point	–	About the Report Appendix 14. Information on the Company and Contacts		-	-	
GRI 2-4	Restatements of information	–	About the Report		-	-	
GRI 2-5	External assurance	–	About the Report Appendix 13. External Assurance		-	-	
2. Activities and workers							
GRI 2-6	Activities, value chain and other business relationships	–	RUSAL today: at a glance RUSAL's products Geography of operations Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data		KPI B5.1-B5.4	Criterion 2.4	
GRI 2-7	Employees	–	Personnel structure Appendix 6. Key quantitative data		KPI B1.1	-	

[1] The principles are disclosed in the section About the Report

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 2-8	Workers who are not employees	–	Personnel structure		-	-	The Company does not collect the data regarding the total amount of workers who are not employees and whose work is controlled by the Company. The data regarding the types of work performed by such workers was not collected during the reporting period.
3. Governance							
GRI 2-9	Governance structure and composition	–	Corporate governance Appendix 5. Additional ESG-Data Appendix 6. Key quantitative data	See Appendix 1. Report of the Board of Directors, Appendix 2. Corporate Governance Report The Board has no stakeholders among its members	–	Criteria 2.1 and 2.2	
GRI 2-10	Nomination and selection of the highest governance body	–	Corporate governance	See Appendix 2. Corporate Governance Report	–	–	
GRI 2-11	Chair of the highest governance body	–	Corporate governance	See Appendix 2. Corporate Governance Report		Criterion 2.2	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	–	RUSAL's sustainability strategy and targets to 2035 Enhanced corporate governance for sustainable development Internal control and risk management	The Company's divisions provide the Board with regular stakeholder feedback as part of their regular performance reports	Paras. 10,13	Criteria 1.1 and 3.1	
GRI 2-13	Delegation of responsibility for managing impacts	–	Corporate governance Enhanced corporate governance for sustainable development		Para. 13	Criterion 2.2	
GRI 2-14	Role of the highest governance body in sustainability reporting	–	Corporate governance Enhanced corporate governance for sustainable development	The Sustainability Report was approved at the Board meeting	Paras. 10,13	–	
GRI 2-15	Conflicts of interest	–	Ethics, integrity and compliance Appendix 6. Key quantitative data	See Appendix 1. Report of the Board of Directors, Appendix 2. Corporate Governance Report	–	–	
GRI 2-16	Communication of critical concerns	–	Internal control and risk management Ethics, integrity and compliance	Significant sustainability issues are communicated to the Board on a quarterly basis	Paras. 10,13	–	
GRI 2-17	Collective knowledge of the highest governance body	–	Enhanced corporate governance for sustainable development	See Appendix 2. Corporate Governance Report	Paras. 10,13	-	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 2-18	Evaluation of the performance of the highest governance body	–	Corporate governance	See Appendix 2. Corporate Governance Report	–	–	The Board of Directors' performance assessment does not take into account ESG criteria
GRI 2-19	Remuneration policies	–	Corporate governance	See Appendix 1. Report of the Board of Directors	–	–	RUSAL's senior management remuneration policy is disclosed in the Company's annual financial statements
GRI 2-20	Process to determine remuneration	–	Motivation and remuneration Corporate governance	See Appendix 1. Report of the Board of Directors	–	–	
GRI 2-21	Annual total compensation ratio	–	–		–	–	The information is not disclosed due to confidentiality restrictions
4. Strategies, policies and practices							
GRI 2-22	Statement of sustainable development strategy	–	Chairman's statement General Director's statement		Paras. 10,13	–	
GRI 2-23	Policy commitments	–	RUSAL's sustainability strategy and targets to 2035 Contribution to the UN SDGs and the national goals of the Russian Federation Priority areas and prospects for the Company's development Human rights Ethics, integrity and compliance Appendix 7. Internal regulatory documents	When planning its production activity, the Company makes sure that Russian environmental laws are complied with	Para. 13	Criteria 1.3, 2.5, 9.1	
GRI 2-24	Embedding policy commitments	–	Enhanced corporate governance for sustainable development		–	–	
GRI 2-25	Processes to remediate negative impacts	–	–	Disclosed throughout the report on each material topic	Para. 13	Criterion 3.1	
GRI 2-26	Mechanisms for seeking advice and raising concerns	–	Ethics, integrity and compliance Appendix 6. Key quantitative data		KPI B7.2	–	
GRI 2-27	Compliance with laws and regulations	–	Approach to environmental management Appendix 6. Key quantitative data	During the reporting period, no significant fines or sanctions for non-compliance with social requirements were imposed	Aspect A1	Criteria 1.1 and 3.2	
GRI 2-28	Membership associations	–	Participation in external initiatives and membership in organisations		–	–	
5. Stakeholder engagement							
GRI 2-29	Approach to stakeholder engagement	–	Factors essential for sustainable business development Developing local communities Appendix 5. Additional ESG-Data		Para. 7	Criterion 3.4	
GRI 2-30	Collective bargaining agreements	–	Social partnership Appendix 6. Key quantitative data			Criterion 10.1	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 3: Material Topics (2021)							
GRI 3-1	Process to determine material topics		Materiality assessment		Paras. 11, 14	–	
GRI 3-2	List of material topics		Materiality assessment		Paras. 14, 15	Criterion 3.1	
Human resource engagement							
GRI 3-3	Management of material topics	14.17.1, 14.21.1	Employees Training and development		Para. 13, Aspects B1, B3	Criteria 2.1, 2.3, 9.2, 10.4	
GRI 202: Market Presence (2016)							
GRI 202-1	Ratios of standard entry level wage compared to local minimum wage in significant regions of operations	14.17.2	Motivation and remuneration Appendix 6. Key quantitative data		–	Criterion 10.7	The standard entry level wage is disclosed without a breakdown by gender due to special aspects of data collection across the Company. This indicator is disclosed for some regions
GRI 202-2	Proportion of senior management hired from the local community	14.21.2	Personnel structure Appendix 6. Key quantitative data		–	–	
GRI 401: Employment (2016)							
GRI 401-1	New employee hires and employee turnover	14.17.3	Personnel structure Appendix 6. Key quantitative data		KPI B1.2	–	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	14.17.4	Social partnership	RUSAL provides the same benefits to all full-time, temporary or part-time employees	Aspect B1	–	
GRI 402: Labour/Management Relations (2016)							
GRI 402-1	Minimum notice periods regarding operational changes	14.8.2, 14.17.6	–	In accordance with the effective Labour Code of the Russian Federation, federal laws and other regulations setting forth rules of labour law, agreements and employment contracts. Pursuant to Part 2 in Article 74 of the Labour Code of the Russian Federation, the minimum period is 2 months	–	–	
GRI 404: Training and Education (2016)							
GRI 404-1	Average hours of training per year per employee	14.17.7, 14.21.4	Training and development Appendix 6. Key quantitative data		–	–	
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	14.8.3, 14.17.8	Training and development		Aspect B3	–	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 405: Diversity and Equal Opportunity (2016)							
GRI 405-1	Diversity of governance bodies and employees	14.21.5	Personnel structure Corporate governance Appendix 6. Key quantitative data		KPI B1.1	–	
GRI 405-2	Ratio of basic salary and remuneration of women to men	14.21.6	Motivation and remuneration Appendix 6. Key quantitative data		–	–	
Tax policy							
GRI 3-3	Management of material topics	14.23.1	Tax management		–	–	
GRI 207: Tax (2019)							
GRI 207-1	Approach to tax	14.23.4	Tax management		–	–	
GRI 207-2	Tax governance, control and risk management	14.23.5	Tax management		–	–	
GRI 207-3	Stakeholder engagement and management of concerns related to tax	14.23.6	Tax management		–	–	
GRI 207-4	Country-by-country reporting	14.23.7	–		–	–	The indicator is not disclosed, as information is not available
Local communities							
GRI 3-3	Management of material topics	14.10.1, 14.12.1	Developing local communities		Aspect B8, para. 13	Criteria 2.3, 9.7	
GRI 203: Indirect Economic Impacts (2016)							
GRI 203-1	Infrastructure investments and services supported	14.9.3	Developing local communities Development of infrastructure and urban environment		KPI B8.1, B8.2	–	
GRI 203-2	Significant indirect economic impacts	14.9.4	Developing local communities		KPI B8.1, B8.2	–	
–	Resettlement	14.12.2	Developing local communities		–	–	
–	Land and resources rights violations	14.12.3	Developing local communities		–	–	
GRI 413: Local Communities (2016)							
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	14.10.2	Developing local communities Efficiency assessment of social projects		KPI B8.1, B8.2	–	
GRI 413-2	Actual and potential negative impacts on local communities	14.10.3	Developing local communities Efficiency assessment of social projects		KPI B8.1, B8.2	–	
Business ethics and human rights							
GRI 3-3	Management of material topics	14.11.1, 14.14.1, 14.18.1, 14.20.1, 14.22.1	Human rights Ethics, integrity and compliance Sustainable supply chain of raw materials, goods and services		Aspect B4; KPI B4.1; KPI B4.2; para. 13	Criteria 9.3, 10.2, 10.3	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 205: Anti-corruption (2016)							
GRI 205-1	Operations assessed for risks related to corruption	14.22.2	–	Corruption risks appear on the Company's risk map and are assessed across all Company's business units. In 2025, the Company identified no material risks	–	–	
GRI 205-2	Communication and training about anti-corruption policies and procedures	14.22.3	Ethics, integrity and compliance Appendix 6. Key quantitative data	In 2025, the Company did not hold training for the Board members in anti-corruption practices	Aspect B7, KPI B7.3	–	The indicator is disclosed without breakdowns by region and employee categories due to the lack of data recording
GRI 205-3	Confirmed incidents of corruption and actions taken	14.22.4	Ethics, integrity and compliance		Aspect B7, KPI B7.1	–	
GRI 406: Non-discrimination (2016)							
GRI 406-1	Incidents of discrimination and corrective actions taken	14.21.7	Human rights		–	–	
GRI 407: Freedom of Association and Collective Bargaining							
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk and measures taken to support these rights	14.20.2	Sustainable supply chain of raw materials, goods and services		–	–	RUSAL guarantees freedom of association and collective bargaining for employees and suppliers. No risks of human rights violations in the supply chain were identified in the reporting year
GRI 408: Child Labour (2016)							
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour Suppliers exposed to the same risk.	14.18.2	Human rights Sustainable supply chain of raw materials, goods and services		KPI B4.1; KPI B4.2	–	
GRI 409: Forced or Compulsory Labour (2016)							
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour Suppliers exposed to the same risk	14.19.2	Human rights Sustainable supply chain of raw materials, goods and services		KPI B4.1; KPI B4.2	–	
GRI 410: Security Practices (2016)							
GRI 410-1	Security personnel trained in human rights policies or procedures	14.14.2	Human rights		–	–	A share of employees trained is not disclosed due to an insignificant value
GRI 411: Rights of Indigenous Peoples							
GRI 411-1	Incidents of violations involving rights of indigenous peoples	14.11.2	Developing local communities		–	Criterion 9.3	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
Occupational health and safety							
GRI 3-3	Management of material topics	14.16.1	Occupational health and safety		Aspect B2; KPI B2.3; para. 13	Criteria 2.1; 2.3; 11.1	
GRI 403: Occupational Health and Safety (2018)							
GRI 403-1	Occupational health and safety management system	14.16.2	Occupational health and safety Contractor safety management		Aspect B2 KPI B2.3	Criteria 11.1, 11.2	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	14.16.3	Risk management and injury prevention Promoting a safety culture		–	–	
GRI 403-3	Occupational health services	14.16.4	Health protection		KPI B2.3	–	
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	14.16.5	Occupational health and safety Risk management and injury prevention Promoting a safety culture		KPI B2.3	–	
GRI 403-5	Worker training on occupational health and safety	14.16.6	Training Health protection		KPI B2.3	–	
GRI 403-6	Promotion of worker health	14.16.7	Health protection		KPI B2.3	–	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	14.16.8	Contractor safety management Emergency response		KPI B2.3	–	
GRI 403-8	Workers covered by an occupational health and safety management system	14.16.9	Occupational health and safety Appendix 6. Key quantitative data		-	-	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 403-9	Work-related injuries	14.16.10	Performance Appendix 6. Key quantitative data	The LTIFR indicator is calculated for 200 thousand man-hours worked and includes production-related cases of severe and minor injuries with temporary disability registered by the Company during the specified period	KPI B2.1; KPI B2.2	Criterion 11.4	The LTIFR figure for contractors is not disclosed. The Company does not currently collect such data. The details on occupational injuries do not include data on employees whose work and/or workplace is not controlled by the organisation. Likewise, such details omit the hours worked and injury rates used to calculate the LTIFR value
GRI 403-10	Work-related ill health	14.16.11	Health protection Performance Appendix 6. Key quantitative data		–	Criterion 11.4	The number of occupational diseases with contractors is not disclosed. This information is not currently collected for reporting purposes
Sustainable supply chain							
GRI 3-3	Management of material topics	–	Sustainable supply chain of raw materials, goods and services		Para. 13; Aspect B5; KPI B5.2	–	
GRI 204: Procurement Practices (2016)							
GRI 204-1	Proportion of spending on local suppliers	14.9.5	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data		KPI B5.1	–	
GRI 308: Supplier Environmental Assessment (2016)							
GRI 308-1	New suppliers that were screened using environmental criteria	–	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data		KPI B5.2	–	
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	–	Sustainable supply chain of raw materials, goods and services		–	–	
GRI 414: Supplier Social Assessment (2016)							
GRI 414-1	New suppliers that were screened using social criteria	14.17.9, 14.18.3, 14.19.3	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data		KPI B5.2	–	
GRI 414-2	Negative social impacts in the supply chain and actions taken	14.17.10	Sustainable supply chain of raw materials, goods and services		–	–	
GRI 416: Customer Health and Safety (2016)							
GRI 416-1	Assessment of the health and safety impacts of product and service categories	–	Sustainable supply chain of raw materials, goods and services		–	–	
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	–	Sustainable supply chain of raw materials, goods and services		–	–	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 417: Marketing and Labelling (2016)							
GRI 417-1	Requirements for product and service information and labelling	–	Sustainable supply chain of raw materials, goods and services		KPI B6.5	–	
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	–	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data		Aspect B6	–	
Land use and biodiversity							
GRI 3-3	Management of material topics	14.4.1	Biodiversity		Aspect A3; KPI A3.1; para. 13	Criteria 2.1; 2.3, 8.2	
GRI 101: Biodiversity (2024)							
GRI 101-1	Policies to halt and reverse biodiversity loss	14.4.2	Biodiversity			–	
GRI 101-2	Managing impacts on biodiversity	14.4.3	Biodiversity		KPI A3.1	Criterion 8.1	
GRI 101-4	Identification of impacts on biodiversity	14.4.4	Biodiversity		–	–	
GRI 101-5	Locations of impacts on biodiversity	14.4.5	–		–	Criterion 8.4	Information excluded due to existing reporting processes
GRI 101-6	Direct drivers of biodiversity loss	14.4.6	–		–	–	Information excluded due to existing reporting processes
GRI 101-7	Changes in the status of biodiversity	14.4.7	–		–	Criterion 8.5	Information excluded due to existing reporting processes
GRI 101-8	Ecosystem services	14.4.8	–		–	–	Ecosystem services assessment was not conducted
Air quality							
GRI 3-3	Management of material topics	14.3.1	Air emissions		–	–	
GRI 305: Emissions (2016)							
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	14.3.2	Air emissions Appendix 6. Key quantitative data		KPI A1.1 KPI A1.5	Criterion 6.1	
Water and wastewater management							
GRI 3-3	Management of material topics	14.7.1	Water resources		Aspect A2, para. 13	Criteria 2.1; 2.3, 7.2	
GRI 303: Water and effluents (2018)							
GRI 303-1	Interactions with water as a shared resource	14.7.2	Water resources		–	Criterion 7.1	
GRI 303-2	Management of water discharge-related impacts	14.7.3	Water resources		KPI A3.1	Criterion 6.2	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 303-3	Water withdrawal	14.7.4	Water resources Appendix 6. Key quantitative data		KPI A2.4	Criteria 7.1; 7.3	
GRI 303-4	Water discharge	14.7.5	Water resources Appendix 6. Key quantitative data		–	Criterion 6.2	
GRI 303-5	Water consumption	14.7.6	Water resources Appendix 6. Key quantitative data		KPI A2.2	Criteria 7.1; 7.3	KPI A2.2 was disclosed without breakdown by facilities
Safe management of tailings and waste							
GRI 3-3	Management of material topics	14.5.1	Waste management		Aspect A1, A3; KPI A1.6; KPI A3.1; para. 13	Criteria 2.1, 2.3, 6.5	KPI A1.6 Order No. 1 annually sets the following targets of increasing the waste recycling rate: the amount of spent carbon pot lining transferred/recycled, the amount of red/nepheline sludge transferred/recycled
GRI 306: Waste (2020)							
GRI 306-1	Waste generation and significant waste-related impacts	14.5.2	Waste management		–	–	
GRI 306-2	Management of significant waste-related impacts	14.5.3	Waste management		KPI A1.3, KPI A1.4	Criterion 6.5	
GRI 306-3	Waste generated	14.5.4, 14.15.2	Waste management		–	–	
GRI 306-4	Waste diverted from disposal	14.5.5	Waste management Appendix 6. Key quantitative data		–	–	
GRI 306-5	Waste directed to disposal	14.5.6	Waste management Appendix 6. Key quantitative data		–	–	
Climate change							
GRI 3-3	Management of material topics	14.1.1, 14.2.1	Climate change and energy		Aspect A1, A3; KPI A1.5, A3.1; para. 13	Criteria 2.1, 2.3, 4.1, 5.3	
GRI 305: Emissions (2016)							
GRI 305-1	Direct (Scope 1) GHG emissions	14.1.5	Climate change and energy Appendix 6. Key quantitative data		KPI A1.1, A1.2	Criterion 5.1	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	14.1.6	Climate change and energy Appendix 6. Key quantitative data		KPI A1.1, A1.2	Criterion 5.1	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 305-3	Other indirect (Scope 3) GHG emissions	14.1.7	Climate change and energy	The category of indirect non-energy greenhouse gas emissions indicators (Scope 3) covers greenhouse gas emissions from the production of purchased fuels and raw materials	KPI A1.1, A1.2	Criterion 5.1	
GRI 305-4	GHG emissions intensity	14.1.8	Climate change and energy		KPI A1.2	Criterion 5.3	
GRI 305-5	Reduction of GHG emissions	14.1.9	Climate change and energy		–	–	
GRI 305-6	Emissions of ozone-depleting substances (ODS)	–	–	There are no emissions of ozone-depleting substances (ODS)	–	–	
Low-carbon production							
GRI 3-3	Management of material topics		Climate change and energy		–	–	
GRI 302: Energy (2016)							
GRI 302-1	Energy consumption within the organization	14.1.2	Climate change and energy Appendix 6. Key quantitative data		KPI A2.1	Criterion 5.1	The Company's use of energy from renewable fuels is insignificant for disclosure purposes.
GRI 302-3	Energy intensity	14.1.4	Climate change and energy Appendix 6. Key quantitative data		–	–	
GRI 302-4	Reduction of energy consumption	–	Climate change and energy		KPI A2.3	–	
Contribution to economic sustainability and development							
GRI 3-3	Management of material topics	14.9.1, 14.23.1	–	See the Management Analysis of Operating and Financial Performance section in the Annual Report	Para. 13	–	
GRI 201: Economic Performance (2016)							
GRI 201-1	Direct economic value generated and distributed	14.9.2, 14.23.2	Appendix 6. Key quantitative data		KPI B8.2	Criterion 3.3	
GRI 201-2	Financial implications and other risks and opportunities due to climate change	14.2.2	Climate change and energy		–	–	
GRI 201-3	Defined benefit plan obligations and other retirement plans	–	–	RUSAL's employees are participants of retirements plans in the areas of presence. The Company allocates money to the future pension maintenance of its employees as a certain share of the payroll fund. To do so, special purpose funds are set up in various countries	–	–	

Indicator GRI		GRI 14: Mining Sector	Cross-reference	Additional information	HKEX	ASI	Excluded information
GRI 201-4	Financial assistance received from government	14.23.3	Appendix 6. Key quantitative data		–	–	
Other GRI disclosures							
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	–	Ethics, integrity and compliance Appendix 6. Key quantitative data		–	–	
GRI 302-2	Energy consumption outside of the organization	–	–	Energy consumption outside the Company is not significant	–	–	
GRI 302-5	Reductions in energy requirements of products and services	–	–	Not applicable due to the nature of the product	–	–	
GRI 401-3	Parental leave	–	Social partnership Appendix 6. Key quantitative data		–	–	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	–	Training and development		–	–	
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	–	Developing local communities		–	–	
GRI 415-1	Political contributions	–	–	The Company does not support political activities	–	–	
GRI 417-3	Incidents of non-compliance concerning marketing communications	–	–	These cases were not recorded in the reporting year	–	–	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	–	–	In the reporting year, the Company did not record any complaints regarding complaints concerning breaches of customer privacy and losses of customer data	–	–	

Non-material topics of the GRI 14: Mining Sector 2024

No.	Topic GRI 14: Mining Sector 2024	Comment
1	Artisanal and small-scale mining	Not applicable for RUSAL. Bauxite, quartzite, nepheline and coal are mined on an industrial scale
2	Public policy	According to the RUSAL's Human Rights Policy: "The Company respects the civil rights of Employees and recognises their right to participate in political activities as individuals. The Company does not finance political activities or provide support to political parties."

Appendix 9.
SASB content index

Indicator		Cross-reference	Additional information
GHG Emissions			
EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Climate change and energy	In line with the legal and regulatory framework, the Group's assets in Ireland and Sweden are subject to European requirements
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate change and energy	
Air Quality			
EM-MM-120a.1	Total air emissions	Air emissions	The Company keeps records in accordance with the requirements of the national legislation of the regions where it operates and does not collect the data on lead and mercury emissions. In addition, these substances are not typical for the Company's core production units
Energy Management			
EM-MM-130a.1	Total energy consumed Percentage of grid electricity Percentage of renewable energy	Climate change and energy Appendix 6. Key quantitative data	A share of renewable fuels is insignificant
Water Management			
EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed Percentage of fresh water withdrawal/consumption in the regions with high or extremely high baseline water stress	Water resources Appendix 6. Key quantitative data	
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Water resources	This indicator is factored in as part of the enterprise-wide production and environmental control. Currently, it is not consolidated in environmental reporting at the Company level, as it is not linked to the Company's strategic environmental targets
Waste and Hazardous Materials Management			
EM-MM-150a.4	Total weight of non-mineral waste generated	Waste management	
EM-MM-150a.5	Total weight of tailings produced	Waste management Appendix 6. Key quantitative data	Tailings waste is not generated in the manufacturing processes of metals companies, therefore, tailings waste is presented in the form of data on red and nepheline sludge from alumina facilities generated in the reporting period.
EM-MM-150a.6	Total weight of waste rock generated	–	Waste rock is not generated in the manufacturing processes of metals companies
EM-MM-150a.7	Total weight of hazardous waste generated	Waste management Appendix 6. Key quantitative data	
EM-MM-150a.8	Total weight of hazardous waste recycled	Waste management Appendix 6. Key quantitative data	
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste	–	There were no significant incidents associated with hazardous materials and waste in the reporting period
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Waste management	
Biodiversity impacts			
EM-MM-160a.1	Description of environmental management policies and practices for active sites	Approach to environmental management Biodiversity	
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	–	RUSAL's production facilities do not have acid effluents. The appearance of acid waters is not typical for RUSAL's nepheline and bauxite fields, since these fields do not contain sulphide-bearing rock
EM-MM-160a.3	Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity	There are no restrictions related to SPNAs and habitat zones of endangered species (not established) for the mineral deposits being developed by the Company's facilities

Indicator		Cross-reference	Additional information
Security, Human Rights & Rights of Indigenous Peoples			
EM-MM-210a.1	Percentage of proved and probable reserves in or near areas of conflict	Sustainable supply chain of raw materials, goods and services	In accordance with the Declaration of Minerals Conflict-Free, none of the Conflict Minerals from the Democratic Republic of the Congo or neighbouring countries (Angola, the Republic of Congo, Burundi, the Central African Republic, Rwanda, South Sudan, Tanzania, Uganda or Zambia) is used in RUSAL's production and products. Also, RUSAL does not in any way contribute to armed conflicts or human rights infringements in conflict and high-risk areas
EM-MM-210a.2	Percentage of proved and probable reserves in or near indigenous land	–	The Company does not run its business in or near land of indigenous minorities
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Human rights Developing local communities	
Community Relations			
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Developing local communities	
EM-MM-210b.2	Number and duration of non-technical delays	–	In the reporting year, there were no strikes lasting more than a week in the regions of presence.
Labour Relations			
EM-MM-310a.1	Percentage of workforce covered under collective bargaining agreements	Social partnership Appendix 6. Key quantitative data	
EM-MM-310a.2	Number and duration of strikes and mass layoffs	Social partnership	Only a single incident of social tension in Guinea in August 2025, attributable to insufficient staff awareness regarding labor-related matters, was identified. This issue was resolved expeditiously, with no adverse impact on production performance.

Indicator		Cross-reference	Additional information
Workforce Health and Safety			
EM-MM-320a.1	(1) MSHA all-incidence rate (2) Fatality rate (3) Near miss frequency rate (NMFR) (4) Average hours of health, safety, and emergency response training for a) full-time employees and b) contract employees	Injury prevention Training Appendix 6. Key quantitative data	
Business Ethics and Transparency			
EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Ethics, integrity and compliance	
Tailing Storage Facility Management			
EM-MM-540a.1	Tailing storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific emergency preparedness and response plan (EPRP)	Waste management	Tailings waste is not generated in the manufacturing processes of metals companies, therefore, tailings waste is presented in the form of data on red and nepheline sludge from alumina facilities generated in the reporting period.
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailing storage facilities	Waste management	
EM-MM-540a.3	Approach to development of emergency preparedness and response plans (EPRPs) for tailing storage facilities	Waste management	
General Performance Indicators			
EM-MM-000.A	Company's production volume	Appendix 6. Key quantitative data	
EM-MM-000.B	Total number of employees, percentage of contractors	Personnel structure Appendix 6. Key quantitative data	

Appendix 10.
Business Societal Capital Standard and the recommendations of the Russian Ministry of Economic Development index

The indicators presented in the table below were calculated taking into account the requirements and recommendations described in the section «Approach to the preparation of financial statements,» including the methodology presented in the Public Business Capital Standard (description of the calculation to the list of indicators of the Public Business Capital Standard), as well as the methodology described in the section «Method for the preparation of ESG data.» In order to maintain a uniform approach to calculation and the scope of consolidation of sustainable development indicators, the quantitative values presented in the table are calculated taking into account data on foreign enterprises of the Group using approaches to calculation that are different from those presented in the Public Business Capital Standard.

The share of the Group's Russian entities within the consolidation perimeter is significantly more material for sustainability disclosure purposes than the share of foreign entities. For example, the share of full-time employees of the Group's Russian enterprises accounts for 87.2% of the total headcount, while the share of social investments and charitable projects aimed at developing the Company's areas of responsibility in Russia accounts for 98.7% of the total amount of social investments and charitable projects.

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
I. Environmental indicators				
	1	Total water withdrawal	155,900 thousand m^3	Water resources Appendix 6. Key quantitative data
13	2	Water consumption from all water supply sources	97,800 thousand m^3	Water resources Appendix 6. Key quantitative data
14	3	Percentage of recycled and reused water in total own water consumption from all sources	91.7%	Water resources Appendix 6. Key quantitative data
15	4	Wastewater (polluted, clean standard-quality, treated to standard quality) discharged into water bodies and polluted effluents sent for treatment to other enterprises	183,500 thousand m^3	Water resources Appendix 6. Key quantitative data
16		Water use efficiency (specific water consumption)	22.7 m^3/t of alumina	Water resources Appendix 6. Key quantitative data
17	5	Waste of hazard classes I–V generated, total, including: ▪ Class I ▪ Class II ▪ Class III ▪ Class IV ▪ Class V	Total: 63.9 mt By classes: Class I – 0.7 kt; Class II – 1.8 kt; Class III – 143.6 kt; Class IV – 337.2 kt; Class V – 63.3 mt	Waste management Appendix 6. Key quantitative data
18	6	Waste managed, total, with a breakdown by category: ▪ Waste utilised (including for reuse, for recovery of energy) ▪ Waste treated ▪ Waste landfilled	2,400 thousand tonnes utilised 61,500 thousand tonnes disposed Waste treatment isn't applicable	Waste management Appendix 6. Key quantitative data
19	7	Air pollutant emissions from stationary sources	353.5 kt	Air emissions Appendix 6. Key quantitative data
20	8	Greenhouse gas emissions, including direct and indirect emissions	Direct emissions: 25,188 kt CO_2e. Energy indirect emissions: 1,058 kt CO_2e. Other indirect emissions: 11,742 kt CO_2e.	Air emissions Appendix 6. Key quantitative data
	9	Carbon footprint of products	1.91 t CO_2e/t of aluminium	Appendix 6. Key quantitative data
21	10	Environmental protection expenses, total, ncluding: ▪ Air protection and climate change prevention ▪ Wastewater collection and treatment ▪ Waste management ▪ Conservation of biodiversity and natural areas ▪ Land protection and rational use ▪ Land rehabilitation ▪ Protection of the environment from noise, vibration or other physical impacts ▪ Radiation safety of the environment ▪ Other environmental protection measures	Air protection: RUB 37,446,556 thousand Water protection: RUB 406,220 thousand Waste management: RUB 2,484,794 thousand PCB waste management: RUB 2,141 thousand Conservation of biodiversity: RUR 41,141 thousand Land protection: RUB 22,285 thousand Major repairs of environmental protection equipment: RUB 568,551.1 thousand Other: RUB 1,629,883 thousand	Approach to environmental management Appendix 6. Key quantitative data
22	11	Renewable and low-carbon energy consumption	253.1 mn GJ	Climate change and energy

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
	12	Own energy consumption, excluding heat and electricity sold to external consumers, total, including: ▪ Heat ▪ Electricity ▪ Fuel types used	436.2 mln GJ	Climate change and energy Appendix 6. Key quantitative data
23		Energy efficiency: energy consumption per unit of net value added	2.04 GJ per a thousand RUB of net value added	Climate change and energy
	13	Percentage of secondary resources in the total amount of material resources used to produce goods, perform work, provide services or generate energy	0.54% – the share of aluminum scrap used in remelting and the production of consumer alloys with improved environmental performance.	
	14	Environmental fees	RUB 886,375 thousand	Approach to environmental management Appendix 6. Key quantitative data
	15	Compensation payments and fines, including: ▪ Fines for non-compliance with environmental laws ▪ Compensation for damages caused to the environment	RUB 75,258.3 thousand	Approach to environmental management Appendix 6. Key quantitative data
	16	Accidents and incidents resulting in negative environmental impacts (including those caused by man-made emergencies)	No cases	
	17	Capital investments aimed at environmental protection and rational use of natural resources, including: ▪ Wastewater management ▪ Air protection and climate change prevention ▪ Protection and environmental rehabilitation of land, surface water and groundwater ▪ Waste management ▪ Noise and vibration abatement ▪ Biodiversity conservation and protection of natural areas ▪ Other environmental protection measures	protection of atmospheric air and climate change mitigation: RUB 34,443,084.5 thousand; protection of water bodies: RUB 374,443.3 thousand; waste management: RUB 2,009,797.2 thousand; other categories: RUB 1,253,719.2 thousand.	Approach to environmental management Appendix 6. Key quantitative data
	18	Certification of the organisation's energy management system	Yes: ISO 50001 certification is in place at our international facilities; in 2025, a certification readiness assessment was completed for JSC RUSAL Achinsk Alumina Refinery.	
II. Social indicators				
24	19	Payroll expenses, total	RUB 110,700,560 thousand	Appendix 6. Key quantitative data
	20	Ratio of the average salary within the organisation to the average salary level in the region	146.5%	Appendix 6. Key quantitative data
25	21	Average headcount	57,961	–
	22	Costs to reintegrate (provide vocational rehabilitation to) employees with disabilities	This indicator is not disclosed because the Company does not incur such expenses.	–
25	23	Percentage of employees with disabilities	0.81%	Appendix 6. Key quantitative data
	24	Percentage of employees falling into the following categories of veterans under the Federal Law On Veterans: ▪ Veterans of the Great Patriotic War ▪ Veterans of combat operations in the USSR, Russian Federation and other countries ▪ Military service veterans	0.65%	–
	25	Percentage of employees by: Gender Age group	▪ Women – 25.3% ▪ Men – 74.7% ▪ Under 30 – 13.3% ▪ 30-50 – 61.0% ▪ Over 50 – 25.7%	Employees Appendix 6. Key quantitative data
26	26	Average salary, total, including by: ▪ Employee category (separately for managers and other personnel) ▪ Gender with a breakdown by employee category ▪ Age group	RUB 147 thousand	Employees Appendix 6. Key quantitative data
27	27	Expenses related to occupational health and industrial safety events, total, including average expenses per employee	Total: RUB 5,435,319.5 thousand, average value per employee: RUB 93.8 thousand	Appendix 6. Key quantitative data

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
28	28	Expenses to organise and hold social, including sports, events for employees and their family members, total, including average expenses per employee	Total RUB 604,283.2 thousand, and average expenses per employee RUB 10.4 thousand	
	29	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 man-hours worked for the organisation's employees, excluding contractors' employees	0.91 including fatalities	Occupational health and safety Appendix 6. Key quantitative data
	30	Number of fatalities among the organisation's employees, excluding contractors' employeses	4	Occupational health and safety Appendix 6. Key quantitative data
29		Number of occupational accident victims with disability for one or more working days and with fatal outcome, including fatalities	86	Occupational health and safety Appendix 6. Key quantitative data
30	31	Employee training costs of the organisation, per employee	The cost of training employees amounted to RUB 493,500 thousand, including RUB 8.52 thousand per employee	Employees Appendix 6. Key quantitative data
31	32	Average hours of training per year per employee	50.5 hours	Employees Appendix 6. Key quantitative data
32	33	Percentage of employees covered by collective bargaining agreements in relation to the average headcount	82.5%	Employees Appendix 6. Key quantitative data
33	34	Employee turnover rate	14.2%	Employees Appendix 6. Key quantitative data
34	35	Expenses to support social programmes, including charity, not intended for employees or their family members, total, in the following areas: ▪ Healthcare ▪ Education and science ▪ Sports ▪ Culture, art and tourism ▪ Accessible infrastructure and inclusive environment ▪ Landscaping and comfortable urban environment ▪ Creation and placement of social advertisements ▪ Provision of housing ▪ Public security and anti-terrorist protection of infrastructure ▪ Support for people in need of social care, including support for people falling into the following categories of veterans under the Federal Law On Veterans: – Veterans of the Great Patriotic War – Veterans of combat operations in the USSR, Russian Federation and other countries – Military service veterans	Total amount is RUB 7,495,749.87 thousand, including: ▪ Healthcare: RUB 197,340.52 thousand ▪ Education and science: RUB 3,492,252.71 thousand ▪ Sports: RUB 712,237.54 thousand ▪ Culture, art and tourism: RUB 169,152.81 thousand ▪ Landscaping and comfortable urban environment: RUB 543,309.53 thousand ▪ Provision of housing RUB 26,206.92 thousand ▪ Support for people in need of social care: RUB 149,731,293 thousand	Developing local communities
	36	Expenses to organise and hold medical events for employees and their family members, total, including average expenses per employee	RUB 1,376,736 thousand, including average expenses per employee RUB 23.8 thousand	Appendix 6. Key quantitative data
	37	Percentage of employees participating in corporate volunteering projects, and the total number of corporate volunteering projects	6.75% of employees participated in corporate volunteer projects	–
	38	Fines and penalties imposed on the organisation for non-compliance with labour laws	0	–
	39	Average number of children under the age of six per employee	0.2	–
	40	Average number of children per employee	–	–
	41	Percentage of parents having three or more children in the total number of employees	5.4%	–

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
	42	Percentage of employees being in a registered marriage	This indicator is not disclosed because the Company does not track the number or share of such employees.	–
	43	Amount of the one-time payment (including in the form of financial assistance) to employees after a birth of a child paid during the first year after the birth of the child	This indicator is not disclosed as the Company does not provide this type of payment to its personnel.	
	44	The organisation has an occupational health and safety management system	yes	Health and Safety
III. Governance indicators				
35	45	The organisation has a sustainability policy and/or other related strategic documents (sustainability strategy, environmental strategy, strategy for implementing prompt and long-term measures to adapt to climate change and mitigate anthropogenic impacts on the climate (climate strategy))	yes	RUSAL's sustainability strategy and targets to 2035
	46	The organisation has a management body or committee established under the collective management body of the organisation responsible for approving and monitoring the implementation of the sustainability policy and/or other related strategic documents (e.g. sustainability strategy, climate strategy)	yes	Enhanced corporate governance for sustainable development
	47	Inclusion of sustainability- and climate-related targets in the organisation's remuneration policy to determine management remuneration	yes	Enhanced corporate governance for sustainable development
	48	Percentage of independent directors in the collective management body	57% (8 out of 14)	Appendix 6. Key quantitative data
36		Number of Board meetings and attendance rate	36 92%	Appendix 6. Key quantitative data
37		Number of Board members, total, including by age groups	Total 14 Directors in the Board of Directors, including: Under 30 years – 0 Between 30 and 50 – 3 Older than 50 – 11	Appendix 6. Key quantitative data
38		Number of the Audit Committee meetings and attendance rate	9 97%	Appendix 6. Key quantitative data
44	49	Percentage of female managers in the total number of managers, total, including in collective management bodies	23,2% in the total number of managers, 36% in the Board of Directors	Appendix 6. Key quantitative data
40	50	Number of recorded violations of the rights of indigenous minorities of the Russian Federation	0	Developing local communities
41	51	Percentage of employees holding positions exposed to high corruption risk	–	
42	52	Average hours of anti-corruption training per employee	0.1 hour per employee	
	53	The organisation has a policy on managing risks, including climate risks, and/or other risk management documents	yes	Enhanced corporate governance for sustainable development Climate change and energy
	54	Cases of being held liable under the laws of the Russian Federation for violation of consumer rights	0	
	55	Number of recorded socially significant incidents (strikes)	0	Appendix 6. Key quantitative data
43		Cases of bringing the organisation, its subsidiaries and associates to administrative liability for corrupt practices	0	
	56	The organisation has a policy and/or other documents on applying principles of inclusion to the organisation's operations	yes	Human rights

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
	57	The organisation has written obligations to take comprehensive measures to foster inclusion: ensure the accessibility of its own territories, premises and services for people with disabilities; run inclusion-related education and training programmes for its personnel; implement technical solutions to ensure the accessibility of workplaces for people with disabilities; create jobs for people with disabilities; and provide quarterly reports on the fulfilment of such obligations	yes	Human rights
	58	Amount of claims under lawsuits filed against the issuer as a defendant: ▪ Under lawsuits against current or former members of the issuer's management bodies ▪ Under lawsuits challenging transactions in accordance with Articles 1731 and 174 of the Civil Code of the Russian Federation ▪ Under lawsuits challenging resolutions of the issuer's management bodies, as well as disputes involving the issuer in other lawsuits related to violation of corporate laws		
	59	Amount of satisfied claims under lawsuits involving the issuer as a defendant		
	60	Amount of fines imposed on the organisation and its officers for violation of the laws of the Russian Federation on joint-stock companies and securities, and corporate relations in joint-stock companies	0	
IV. Economic indicators				
1	61	Revenue (its equivalent)	RUB 1,238,583,884 thousand	Appendix 6. Key quantitative data
2		Value added	RUB 347,944,068 thousand	Appendix 6. Key quantitative data
3		Net value added	RUB 213,900,727 thousand	
5	62	Labour productivity	RUB 6,003 thousand	
6	63	Statutory payments accrued (excluding fines and penalties), total, including: ▪ Taxes and levies ▪ Insurance contributions ▪ Other statutory payments	RUB 92,557,845 thousand	Appendix 6. Key quantitative data
7	64	Statutory payments made (excluding fines and penalties), total, including: ▪ Taxes and levies ▪ Insurance contributions ▪ Other statutory payments	RUB 92,557,845 thousand	Appendix 6. Key quantitative data
8	65	Percentage of purchases of Russian goods, work and services in total purchases of goods, work and services	74%	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data
9	66	Percentage of purchases of goods, work and services from small and medium-sized businesses in total purchases from Russian entities	17%	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data
10	67	Amount of sustainable investments, including green investments, and percentage of such investments in total investments	RUB 53,189,099 thousand	
	68	Amount of investments in projects related to the achievement of technological sovereignty and structural adaptation of the Russian economy, and the percentage of such investments in total investments Ratio of the organisation's investments in projects related to the achievement of technological sovereignty and structural adaptation of the Russian economy to the organisation's total management expenses	RUB 2,893,262 thousand 3.8%	Appendix 6. Key quantitative data
	69	Total number of climate-vulnerable facilities, their percentage in the total number of fixed assets on the organisation's balance sheet		
	70	Percentage of facilities for which a quantitative and/or qualitative assessment of climate risks was performed		

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
	71	Efficiency of climate change adaptation measures and/or cost-effectiveness of climate change adaptation measures implemented as part of corporate plans, strategies or programmes intended for climate change adaptation (if any)		Climate change and energy
	72	Potential damage from exposure to climate risks	yes	Climate change and energy
12		Indicator of economic vulnerability of economic and other activity to climate risks		Climate change and energy Risk management and internal control
V. Business reputation				
	73	Received ratings of responsible business conduct (ESG rating, sustainability ratings), inclusion of the organisation in sustainable development and responsible business indices and/or rankings	yes	Participation in external initiatives and membership in organisations Ratings and awards
39		Participation in ESG indices and ratings	yes	Participation in external initiatives and membership in organisations
VI. Indicators demonstrating the organisation's contribution to the social welfare and strategic development of the Russian Federation not included in the other sections				
Preservation of the population, strengthening health and improving the wellbeing of people, supporting families				
	74	Expenses of the organisation to implement family and parenthood support programmes	RUB 283,538 thousand	Appendix 6. Key quantitative data
		Expenses of the organisation to implement family and parenthood support programmes as a percentage of the organisation's total management expenses	0.38%	Appendix 6. Key quantitative data
	75	Expenses of the organisation to implement occupational health and safety measures as a percentage of the organisation's total management expenses	7.2%	–
	76	Expenses of the organisation to support the health of employees and local community members, including: Expenses of the organisation to support the health of employees Expenses of the organisation to support the health of local community members	▪ Expenses for employee health support – RUB 3,082,400 thousand ▪ Expenses for local population health support – RUB 22,900 thousand	Developing local communities
		Expenses of the organisation to support the health of employees and local community members as a percentage of the organisation's total management expenses	4.12%	Emloyees, Developing local communities
	77	Expenses of the organisation to develop healthcare infrastructure	RUB 174,400 thousand	
		Expenses of the organisation to develop healthcare infrastructure as a percentage of the organisation's total management expenses	0.23%	–
	78	Expenses of the organisation to support socially vulnerable groups of people	RUB 149,700 thousand	–
		Expenses of the organisation to support socially vulnerable groups of people as a percentage of the organisation's total management expenses	0.2%	–
	79	Expenses of the organisation to promote grassroots sports	RUB 712,200 thousand	–
		Expenses of the organisation to promote grassroots sports as a percentage of the organisation's total management expenses	0.95%	–
Self-fulfilment of each person, unlocking their talent, and fostering a patriotic and socially responsible personality				
	80	Expenses of the organisation to support education, including: ▪ Expenses to support general education institutions ▪ Expenses to support secondary vocational education institutions ▪ Expenses to implement career guidance programmes and activities for children and young people ▪ Expenses to support additional education for children and young people ▪ Expenses to support higher education institutions	RUB 3,492,300 thousand	–
	81	Expenses of the organisation to finance initiatives and projects aimed at fostering traditional Russian spiritual, moral, cultural and historical values	RUB 138,400 thousand	Developing local communities
		Expenses of the organisation to finance initiatives and projects aimed at fostering traditional spiritual, moral, cultural and historical values as a percentage of the organisation's total management expenses	0.38%	–
	82	Volunteering expenses of the organisation	18,900 thousand	Developing local communities
		Volunteering expenses of the organisation as a percentage of the organisation's total management expenses	0.025%	–

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
	83	Expenses of the organisation to develop infrastructure for culture, art and folk art	RUB 30,800 thousand	Developing local communities
		Expenses of the organisation to develop infrastructure for culture, art and folk art as a percentage of the organisation's total management expenses	0.04%	Developing local communities
Comfortable and safe environment for living				
	84	Expenses of the organisation to improve the housing conditions of employees (local community members)	The organisation's expenses for improving housing conditions total – RUB 2,132,920 thousand Expenses for improving the living conditions of employees – RUB 2,106,710 thousand Expenditures on improving the living conditions of (representatives of) local communities – RUB 26,210 thousand	Appendix 6. Key quantitative data Employees Developing local communities
		Expenses of the organisation to improve the housing conditions of employees (local community members) as a percentage of the organisation's total management expenses	2.83%	–
	85	Expenses of the organisation related to improvement and comprehensive development of cities and other settlements	RUB 543,300 thousand	Developing local communities Appendix 6. Key quantitative data
		Expenses of the organisation related to improvement and comprehensive development of cities and other settlements as a percentage of the organisation's total management expenses	0.72%	–
	86	Expenses of the organisation to improve the quality of roads	RUB 79,900 thousand	Developing local communities Appendix 6. Key quantitative data
		Expenses of the organisation to improve the quality of roads as a percentage of the organisation's total management expenses	0.11%	–
Environmental well-being				
	87	Ratio of the organisation's expenses to implement environmental protection measures to the organisation's total management expenses	56%	Approach to environmental management
Sustainable and dynamic economy				
	88	Expenses for corporate non-state pension and/or long-term savings schemes, total and per employee	RUB 133,793 thousand total, the average amount per employee is RUB 2.31 thousand	Appendix 6. Key quantitative data
		Expenses for corporate non-state pension and/or long-term savings schemes as a percentage of the organisation's total management expenses	0.18%	–
	89	Expenses of the organisation to implement projects aimed at enhancing the tourism appeal of the Russian Federation	–	–
		Expenses of the organisation to implement projects aimed at enhancing the tourism appeal of the Russian Federation as a percentage of the organisation's total management expenses	–	–
Technological leadership				
	90	Ratio of the organisation's investments in projects related to the achievement of technological sovereignty and structural adaptation of the Russian economy to the organisation's total management expenses	3.84%	
4	91	Total research and/or development expenses of the organisation	RUB 2,893,262 thousand	Appendix 6. Key quantitative data
		Research and/or development expenses as a percentage of the organisation's total management expenses	3.84%	Investment Programme and Innovative Development

The recommendations of the Russian Ministry of Economic Development	Public Business Capital Standart Indicator	Description	Quantitative data	Report Section
Digital transformation of the public administration, economic and social sectors				
	92	Expenses of the organisation to finance projects to develop and implement Russian IT solutions, including data storage and processing solutions, aimed at import substitution, including those implemented by start-ups	–	
	93	Ratio of the organisation's expenses to finance projects to develop and implement Russian IT solutions aimed at import substitution, including those implemented by start-ups, to the organisation's total management expenses	–	
	94	Information security expenses of the organisation		Information security
		Ratio of the organisation's information security expenses to the organisation's total management expenses	–	
	95	Ratio of the organisation's digital security expenses to the organisation's total management expenses	-	

Appendix 11.
RSPP content index

No.	Indicator	Cross-reference
Responsibility and transparency index		
Economic, social and environmental indicators		
1	Personnel productivity rate	Appendix 6. Key quantitative data
2	CAPEX/investments	Appendix 6. Key quantitative data
3	Taxes paid	Appendix 6. Key quantitative data
4	High quality of products and services	Sustainable supply chain of raw materials, goods and services
5	Share of local purchases	Sustainable supply chain of raw materials, goods and services Appendix 6. Key quantitative data
6	Innovative activity	Investment Program and Innovative Development
7	Headcount	Personnel structure Appendix 6. Key quantitative data
8	Personnel characteristics	Personnel structure Appendix 6. Key quantitative data
9	Occupational health and industrial safety (performance)	Occupational health and safety Appendix 6. Key quantitative data
10	OHS costs	Appendix 6. Key quantitative data
11	Occupational health and industrial safety management system	Occupational health and safety
12	Payroll	Motivation and remuneration Appendix 6. Key quantitative data
13	Expenses on social programmes for personnel	Social partnership Appendix 6. Key quantitative data
14	Number of beneficiaries of social programmes for personnel	Social partnership
15	Remuneration of management	Corporate governance Appendix 6. Key quantitative data
16	Employee turnover	Personnel structure Appendix 6. Key quantitative data
17	Personnel training	Training and development Appendix 6. Key quantitative data
18	Employee training costs	Appendix 6. Key quantitative data
19	Labour relations	Employees
20	Observance of human rights	Human rights
21	Air emissions	Air emissions Appendix 6. Key quantitative data

No.	Indicator	Cross-reference
22	GHG emissions	Climate change and energy Appendix 6. Key quantitative data
23	Energy consumption and energy efficiency	Climate change and energy Appendix 6. Key quantitative data
24	Water consumption (the indicator is irrelevant for entities operating in financial markets)	Water resources Appendix 6. Key quantitative data
25	Discharges into water bodies (the indicator is irrelevant for entities operating in financial markets)	Water resources Appendix 6. Key quantitative data
26	Waste treatment	Waste management Appendix 6. Key quantitative data
27	Environmental costs	Approach to environmental management Appendix 6. Key quantitative data
28	Environmental management systems	Approach to environmental management
29	Recording and assessment of environmental risks of funded projects (the indicator is relevant for entities operating in financial markets. It is factored in instead of indicator No. 24, which is irrelevant for such entities. It is factored out for entities operating in other industries)	Not applicable
30	Financing environmental projects and programmes (the indicator is relevant for entities operating in financial markets. It is factored in instead of indicator No. 25, which is irrelevant for such entities. It is factored out for entities operating in other industries)	Not applicable
31	Social investments	Developing local communities Appendix 6. Key quantitative data
Governance and engagement indicators		
32	Details of the Board of Directors: structure, independence, areas of activity, performance review	Corporate governance
33	Involvement of senior management in administering CSR and sustainability issues	Enhanced corporate governance for sustainable development
34	Incorporation of sustainability risks into the key risk management system and events to mitigate sustainability risks	Internal control and risk management
35	New opportunities in the area of sustainable development	Climate change and energy
36	Availability of the code of ethics, its fundamental principles and incorporation mechanisms	Ethics, integrity and compliance
37	Anti-corruption: policy, mechanisms, activities, outcomes	Ethics, integrity and compliance
38	Availability of the corporate sustainability (CSR) policy: contents, reference to the document	Enhanced corporate governance for sustainable development
39	Refinement of sustainability (CSR) approaches in corporate policies ▪ in the area of environmental protection: contents, reference to the document ▪ in the area of staff relations/HR policy (strategy): contents, reference to the document ▪ in the area of occupational health and industrial safety: contents, reference to the document ▪ in the area of community support (regional policy, external social policy): contents, reference to the document	Enhanced corporate governance for sustainable development
40	CSR/sustainability management across the supply chain: policies, mechanisms, metrics	Sustainable supply chain of raw materials, goods and services
41	Incorporation of CSR and sustainability KPIs into the company's strategic KPI system	RUSAL's sustainability strategy and targets to 2035
42	Structure of managing CSR and sustainability activity	Enhanced corporate governance for sustainable development
43	Areas and formats of government relations, key programmes/projects	Appendix 6. Key quantitative data
44	Areas and formats of community relations, key projects	Infrastructure and urban development Healthcare and promotion of a healthy lifestyle Education Appendix 6. Key quantitative data
Sustainable development vector index		
1	Workforce productivity rate	Appendix 6. Key quantitative data
2	Occupational health, industrial safety	Occupational health and safety Appendix 6. Key quantitative data
3	Remuneration and expenses on social programmes for personnel	Motivation and remuneration Appendix 6. Key quantitative data
4	Personnel training	Training and development Appendix 6. Key quantitative data
5	Employee turnover rate	Personnel structure
6	Air emissions	Air emissions Appendix 6. Key quantitative data
7	GHG emissions	Climate change and energy Appendix 6. Key quantitative data
8	Water consumption and discharges into water bodies (irrelevant for the financial sector) Responsible financing	Water resources
9	Energy consumption and energy efficiency	Climate change and energy
10	Waste management	Waste management Appendix 6. Key quantitative data
11	Social investments	Developing local communities Appendix 6. Key quantitative data
12	Governance (involvement of senior management in sustainability control)	Enhanced corporate governance for sustainable development
13	Risks and opportunities management	Internal control and risk management
14	Focus of sustainability/CSR activity	Enhanced corporate governance for sustainable development

Appendix 12.
Glossary

AAR	Achinsk Alumina Refinery
Achinsk Alumina Refinery, RUSAL Achinsk, JSC RUSAL Achinsk or AGK	Joint Stock Company "RUSAL Achinsk Alumina Refinery", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
ACRA	Analytical Credit Rating Agency
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 EBITDA margin	is calculated as Adjusted EBITDA to revenue for the relevant period.
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.
AFM	Alumina feeding machines
AGM	annual general shareholders meeting that the Company shall hold once a year between two and six months after the end of a reporting year.
AGM 2025	the AGM that the Company held on 26 June 2025.
Agreed Subsidiaries	an agreed list of subsidiaries of the Company, as defined in the Shareholders' Agreement between Major Shareholders only.
AIS	Automated Information System
ALLOW brand or ALLOW™	a low-carbon aluminium with independent verification of the carbon footprint. The brand appeared in 2017. In the production of aluminium under the ALLOW brand, the carbon footprint is less than four tonnes of CO2 equivalent per tonne of aluminium produced (emissions from aluminium production, level 1 according to the classification of the International Aluminium Institute).
ALLOW INERTA brand or ALLOW INERTA™	a sub-brand in the ALLOW™ family - primary aluminium with the lowest carbon footprint in the world. Metal is produced under the ALLOW INERTA brand using inert anode technology.
ALSCON	Aluminium Smelter Company of Nigeria
Aluminium Division	the Company's division comprising the smelters located in Russia and Sweden.
Aluminium Rheinfelden Alloys	one of the leading manufacturers of aluminium alloys in Germany and a major supplier to the global automotive industry.
Aluminium Stewardship Initiative or ASI	an industry-led initiative that aims to promote sustainability throughout the aluminium value chain. Both the aluminium industry and aluminium users benefit from the ASI certification by demonstrating their commitment to social, environmental and ethical standards.
AMROS	Association of Industrialists of the Mining and Metallurgical Complex of Russia
APQP	Advanced product quality planning
Articles of Association	the articles of association of the Company, conditionally adopted on 24 November 2009, effective on the Listing Date and subsequently amended on 22 November 2017, which was superseded by the Charter on 25 September 2020 after the Continuance.
ASI	Aluminium Stewardship Initiative
Associate(s)	has the meaning ascribed to such expression in the HKSE Listing Rules.
Audit Committee	the audit committee of the Board.
Aughinish Alumina Refinery	Aughinish Alumina Limited, a company incorporated in Ireland, which is a wholly-owned subsidiary of the Company.
BAC	Bauxite and Alumina Complex
BAT	Best available technology
BAZ	Bogoslovsky Aluminium Smelter
BCGI	Bauxite Company of Guyana Inc.
BEMC	Boguchany Energy and Metals Complex
BEMO	the companies that make up the Boguchanskoye Energy & Metals complex.
BEMO HPP or BOGES	the Boguchanskaya hydro power plant.
BEMO Project	the Boguchanskoye Energy & Metals project involving the construction of the BEMO HPP and the Boguchansky aluminium smelter as described at pages 28 and 43 of this consolidated annual report.
BGZ	Boksitogorsk Alumina Refinery
Big Data	designation of structured and unstructured data of huge volumes and considerable variety, efficiently processed by horizontally scalable software tools that appeared in the late 2000s and are alternatives to traditional database management systems and business intelligence solutions.
BMI	Benchmark Mineral Intelligence
Board or Board of Directors	the board of Directors of the Company.
BoAZ	Boguchany Aluminium Smelter
BoD	Board of Directors
Bogatyr Coal or LLP Bogatyr Komir	"Bogatyr Coal" Limited Liability Partnership, the joint venture between the Company and Samruk-Energo producing coal described at page 28 of this consolidated annual report.
Boguchansky aluminium smelter, BEMO aluminium smelter or BoAZ	the aluminium smelter project involving the construction of a 600 thousand tpa greenfield aluminium smelter on a 230 hectare site, located approximately 8 km to the south-east of the settlement of Tayozhny in the Krasnoyarsk region, and approximately 160 km (212 km by road) from the BEMO HPP, as described at page 43 of this consolidated annual report.
Bratsk aluminium smelter or RUSAL Bratsk or BrAZ or PJSC "RUSAL Bratsk"	Public Joint Stock Company "RUSAL Bratsk Aluminium Smelter", a company incorporated under the laws of the Russian Federation, which is a wholly-owned subsidiary of the Company.
BrAZ or RUSAL Bratsk	Bratsk Aluminium Smelter
BS	Business system
CAPEX	Capital expenditures
Casting and mechanical plant "SKAD" Ltd. or SKAD	Limited Liability Company "Casting and mechanical plant 'SKAD'" (the short official name is "Casting and mechanical plant 'SKAD' Ltd."), a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
CBK	Compagnie des bauxites de Kindia
CCXGF	China Chengxin Green Finance Technology
CCXI	China Chengxin International Credit Rating
CDP	Carbon Disclosure Project (an entity based in the United Kingdom to support companies and cities to disclose environmental impacts of major corporations)
CFD	Computational Fluid Dynamics
Chairman or Chairman of the Board	the chairman of the Board.
Charter	the corporate charter of the Company which became effective on the Registration Date.
Chief Financial Officer	the chief financial officer of the Company.
CO	oxide of carbon.
CO_2	carbon dioxide (chemical formula – CO_2), a chemical compound that is an acidic carbon monoxide consisting of one carbon atom and two oxygen atoms.
CO_2-eq	carbon dioxide equivalent CO_2-eq: A unit used to compare the emissivity of greenhouse gases with carbon dioxide.
COBAD	Compagnie des Bauxites de Dian-Dian
Code for Securities Transactions	the Code for Securities Transactions by Directors of the Company adopted by the Board on 9 April 2010 and based on Appendix C3 to the HKSE Listing Rules.

Company or UC RUSAL or UC RUSAL, IPJSC	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».
Compliance Committee	the compliance committee of the Board.
Connected person(s)	has the meaning ascribed to such expression in the HKSE Listing Rules.
Connected transaction(s)	has the meaning ascribed to such expression in the HKSE Listing Rules.
consolidated annual report or Report	the consolidated annual report approved by the Board on 17 of April 2026.
Continuance	the Company's continuance out of Jersey to the Russian Federation which became effective on the Registration Date.
Controlling Shareholder	has the meaning ascribed to such expression in the HKSE Listing Rules.
Corporate Governance and Nomination Committee	the corporate governance and nomination committee established by the Board.
COVID	the infectious disease caused by the coronavirus SARS-CoV-2. COVID-19 is an abbreviation of the words coronavirus disease, which means "disease caused by coronavirus", and the number 19 in the name indicates the year of the appearance of the virus. The first cases of the disease were recorded back in December 2019 in Wuhan (China).
CPD	Charge Preparation Department
CPLC	Carbon Pricing Leadership Coalition
CSR	Corporate social responsibility
Directorate for Control	Directorate for Control, Internal Audit and Business Coordination.
Directors	the members of the Board.
DLS	Distance learning system
DMAICR	Define-Measure-Analyse-Improve-Control-Replicate — an approach to consistently deal with issues and improve business processes, which is used in production management
Downstream Division	the new division of the company "Downstream", which includes enterprises for the production of foil and containers, as well as powders and wheels.
DRM	Dust removal machine
EBITDA	earnings before interest, taxes, depreciation, and amortisation.
EGM	extraordinary general shareholders meeting that the Company may hold.
EIT	European Institute of Innovation & Technology
EITI	Extractive Industries Transparency Initiative
En+	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.
EP	Environmental protection
EPCM	Engineering, Procurement, Construction and Management.
ESG	"Environment, Social, Governance". This is the Company's development strategy, which provides for transparency in management, concern for the environment and the people with whom the company comes into contact.
ETC	Engineering and Technology Centre
EUR	Euros, the lawful currency of the relevant member states of the European Union that have adopted the Euro as their currency.
Eurallumina	the alumina refinery located in Portoscuso, on the southwest coast of Sardinia, Italy. During the year ended 31 December 2006, the Group entered into an agreement with Rio Tinto Aluminium Ltd and acquired a 56.2% interest in Eurallumina, the remaining 43.8% interest in Eurallumina was owned by Glencore and was acquired by the Group as part of the acquisition of SUAL and Glencore Businesses during the year ended 31 December 2007.
Euronext Paris	the Professional Segment of Euronext Paris.
EuroSibEnergo-Hydrogeneration or En+ HYDRO	LLC En+ HYDRO (previously LLC "EuroSibEnergo-Hydrogeneration"), a wholly-owned subsidiary of En+.
FFI	Fauna and Flora International
Financial Settlement Center	Joint Stock Company "Financial Settlement Center", the single settlement center of the wholesale electricity and capacity market
financial year	the financial year ended 31 December 2025.
FMEA	Failure Mode and Effects Analysis — a methodology of performing the analysis and identifying the most critical steps in manufacturing processes for product quality management purposes
FPIC	Free, prior, and informed consent
Friguia or Friguia Alumina Refinery	Friguia S.A., a company incorporated in Guinea, which is a wholly owned subsidiary of the Company.
FSSC 22000	Scheme for Food Safety Management Systems
Gcal	this is an off-system unit of power measurement. Unit conversion of gigacalories per hour: 1 gigacalory per hour = 1,163 kilowatts.
General Director	the General Director of the Company.
Glencore	Glencore Plc, a public company incorporated under the laws of Jersey and listed on the London Stock Exchange, with a secondary listing on the Johannesburg Stock Exchange, which was an indirect Shareholder. With reference to the announcements of the Company dated 28 January 2019 and 3 February 2020, Glencore ceased to be a Shareholder on 3 February 2020.
GRI	Global Reporting Initiative
Group or RUSAL Group or RUSAL	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.
GSM	the general shareholders meeting, being the supreme management body of the Company.
GTC	method of dry cleaning of gases from fluoride compounds in gas cleaning plants.
GWh	gigawatts hours.
Health, Safety and Environmental Committee	the health, safety and environmental committee of the Board.
HKD	Hong Kong dollars, the lawful currency of Hong Kong.
HKSE CG Code	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	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time).
Honeywell MES	Manufacturing Execution System Honeywell.
Hong Kong	the Hong Kong Special Administrative Region of the PRC.
Hong Kong Companies Ordinance	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 or HKEX	The Stock Exchange of Hong Kong Limited.
HRD	HR Directorate
HS	Hydraulic structures

IAI	International Aluminium Institute
IATF 16949	International Automotive Task Force standard
ICC	International Chamber of Commerce — The World Business Organisation
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IFRS	International Financial Reporting Standards
IHPE	Individual hearing protection equipment
ILM&T	Institute of Light Materials and Technologies
Indicated Mineral Resource or Indicated	the part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
INERTA	RUSAL's aluminium brand
Inferred	a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Interros	Interros International Investments Limited.
IPO	the initial public offering of the Company on the Hong Kong Stock Exchange and Euronext Paris.
IrkAZ, Irkutsk Aluminium Smelter	Branch of RUSAL Bratsk PJSC, Shelekhov
Irkutsk aluminium smelter or IrkAZ	a branch of RUSAL Bratsk in Shelekhov.
ISO	International Organisation for Standardisation
ISO 14001	Environmental management systems — Requirements
ISO 26000	Guidance on social responsibility
ISO 45001	Management systems of occupational health and safety
ISO 9001	Quality management systems — Requirements
ISSA	International Social Security Association
ISSB	International Sustainability Standards Board
IUCN	International Union for Conservation of Nature
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists & the Minerals Council of Australia.
JSC	Joint-stock company
JSC Irkutskenergo or PJSC Irkutskenergo	Irkutsk Public Joint Stock Company of Energetics and Electrification, a power generating company controlled by En+ as to more than 30% of its issued share capital.
JSC Kremniy	a company incorporated under the laws of the Russian Federation and a subsidiary of the Company.
JSC 'UC RUSAL TH' or RUSAL TH	Joint-stock company 'United Company RUSAL Trading House', a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
JSC "IENC"	Joint Stock Company "Irkutsk Electronetwork Company", a company controlled by En+ as to more than 50% of its issued share capital as at the Latest Practicable Date.
JSC "RUSAL SAYANAL" or SAYANAL or Sayanal or RUSAL SAYANAL	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.
JSC "Ural Foil" or Ural Foil	Joint-Stock Company "Ural Foil", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.

kA	kilo-amperes.
Kandalaksha aluminium smelter	Kandalaksha Aluminium Smelter, a branch of RUSAL Ural, JSC, United Company RUSAL Kandalaksha Aluminium Smelter in Kandalaksha.
KAZ	Kandalaksha Aluminium Smelter
KBC	Kindia Bauxite Company
Khakas aluminium smelter or KhAZ	Closed Joint Stock Company "Khakas Aluminium Smelter", being merged with Sayanogorsk Aluminum Smelter since 30 July 2015.
KPI	Key performance indicators
KraMZ or "KraMZ" Ltd.	limited liability company 'Krasnoyarsk metallurgical plant', a company incorporated under the laws of the Russian Federation and is controlled by En+ as to more than 30% of its issued share capital.
KraMZ-Auto	KraMZ-Auto LLC, a company incorporated under the laws of the Russian Federation.
Krasnoyarsk aluminium smelter, RUSAL Krasnoyarsk or KrAZ	Joint Stock Company "RUSAL Krasnoyarsk Aluminium Smelter", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
Krasnoyarskaya HPP	JSC Krasnoyarsk Hydro-Power Plant, a hydroelectric power station controlled by En+ as to more than 30% of its issued share capital.
KrAZ	Krasnoyarsk Aluminium Smelter
kt	kilotonnes.
KUBAL	Kubikenborg Aluminium AB, a company incorporated under the laws of Sweden, which is an indirect wholly-owned subsidiary of the Company.
kWh	kilowatt hour.
Latest Practicable Date	14 April 2026, being the latest practicable date prior to the printing or publication of this consolidated annual report for ascertaining certain information in this consolidated annual report.
LCA	Low-carbon aluminium
Limited Liability Company 'United Company RUSAL Ural Silicon' or LLC RUSAL Silicon Ural	RUSAL Silicon Ural LLC (formerly SU-Silicon LLC), which is an indirect non-wholly owned subsidiary of the Company.
Limited Liability Company "RUSAL Taishet Aluminium Smelter, "RUSAL Taishet" LLC, Taishet, Taishet aluminium smelter, TAZ or TaAZ	Limited Liability Company "RUSAL Taishet Aluminium Smelter", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
Listing	the listing of the Shares on the Hong Kong Stock Exchange.
Listing Date	the date on which the Shares were listed on the Hong Kong Stock Exchange, being 27 January 2010.
LLC	Limited Liability Company
LME	the London Metal Exchange.
LME aluminium price	represents the average daily closing official LME spot prices for each period.
LPR 1Y – Loan Prime Rate (LPR)	the interest rate calculated by the LPR Administrator as the arithmetic mean of the interest rates on loans in Chinese Yuan provided by banks from the list approved by the LPR Administrator, according to which these banks are ready to lend to the most reliable borrowers, published monthly on the 20th or on another date determined by the LPR Administrator of each month around 9:30 a.m. Beijing time on the official website of the People's Bank of China on the page www.pbc.gov.cn/en/3688229/3688335/3883798/index.html and the National Interbank Funding Centre on the page www. chinamoney.com.cn/english/(in case of contradiction the first of the sites is used), with a maturity of one year.
LTIFR	the Lost Time Injury Frequency Rate which was calculated by the Group as a sum of fatalities and lost time injuries per 200,000 man-hours.

LTIFR	Lost Time Injury Frequency Rate
Major Shareholders	En+, SUAL Partners, Glencore (until it ceased to be a Shareholder on 3 February 2020) and Onexim (until it ceased to be a Shareholder on 16 January 2018).
Major Shareholders' Shares	the Shares held by the Major Shareholders and their respective wholly-owned subsidiaries.
Management Company or RUSAL Management Company	a subsidiary of the Group retained for accounting, general management, administration and secretarial functions.
Market Council	the Association Non-Profit Partnership Market Council, which is a non-commercial organization formed as a result of a non-commercial partnership.
Measured Mineral Resource or Measured	Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
MED	Ministry of Economic Development
Media	Media outlets
Memorandum	the memorandum of association of the Company conditionally adopted on 26 December 2009, and effective on the Listing Date, and subsequently amended on 22 November 2017, which was superseded by the Charter on 25 September 2020 after the Continuance.
Mineral Resource	a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
MMTUR	Mining and Metallurgical Trade Union of Russia
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the HKSE Listing Rules.
MoEx Listing Rules	the Rules Governing the Listing of Securities on the Moscow Exchange (as amended from time to time).
Moscow Exchange or MOEX	Public Joint-Stock Company "Moscow Exchange MICEX-RTS" (short name "Moscow Exchange").
MSA	Measurement System Analysis
mt	million tonnes.
MW	megawatt.
Na_2 O	sodium oxide is a chemical combination with the formula Na_2O. It is used in ceramics and glass.
Nadvoitsy aluminium smelter or NAZ	a branch of RUSAL Ural JSC in Nadvoitsy, United Company RUSAL Nadvoitsy Aluminium Smelter.
NCCV	National Council for Corporate Volunteering
NEBOSH	National Examination Board in Occupational Safety and Health
Net Debt	is calculated as Total Debt less cash and cash equivalents as at 31 December 2025.
NkAZ	Novokuznetsk Aluminium Smelter
Norilsk Nickel	PJSC "MMC "NORILSK NICKEL", a company incorporated under the laws of the Russian Federation.
Norilsk Nickel Group	PJSC "MMC "Norilsk Nickel" and its subsidiaries.
North Urals	JSC Sevuralboksitruda, a company incorporated under the laws of the Russian Federation, which is a wholly-owned subsidiary of the Company.
Novokuznetsk aluminium smelter or NkAZ or RUSAL Novokuznetsk	Joint Stock Company "RUSAL Novokuznetsk Aluminium Smelter", a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
NO_x	the collective name of nitrogen oxides NO and NO_2, formed in chemical reactions in the atmosphere and during burning.
NPO	Non-profit organisation
NSM	Non-shaped lining materials
OECD	Organisation for Economic Co-operation and Development
OEE	Overall Equipment Effectiveness
OFAC	the Office of Foreign Assets Control of the Department of the U.S. Treasury.
OFAC Sanctions	the designation by OFAC of certain persons and certain companies into the SDN List.
OHIFS	Occupational health, industrial and fire safety
OHS	Occupational health and safety
OHSAS 18001	Occupational Health and Safety Specification (OHSAS) 18001.
OHSAS or OHSAS18001	Occupational health and safety assessment system (OHSAS) 18001
Onexim	Onexim Holdings Limited, a company incorporated under the laws of Cyprus. According to disclosure of interests notices filed with the Company on 21 February 2018 pursuant to Part XV of the SFO, Onexim sold its entire shareholding in the Company (which represented approximately 6% shareholding in the issued share capital of the Company) and ceased to be a Shareholder on 16 February 2018.
Ore Reserves	the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in the order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
OVE	Joint Stock Company "Otdeleniye Vremennoy Expluatatsii" which was an associate of En+.
PCB	Polychlorinated biphenyl
PFC	Perfluorocarbons
PGMs	platinum group metals.
PJSC	Public joint-stock company
PPE	Personal protective equipment
PRC or China	The People's Republic of China.
Probable Ore Reserve	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
Prospectus	the Company's prospectus for the Listing dated 31 December 2009. The Prospectus is available on the Company's website under the link https://rusal.ru/investors/info/docs/PROSPECTUS.pdf
QAL	Queensland Alumina Limited, a company incorporated under the laws of Queensland, Australia, in which the Company indirectly holds a 20% equity interest.
QMS	Quality management system
R&D	Research and development
R&D	research and development or the research and development centres operated by the Company, as the context requires.
RA-550	one of the world's most powerful electrolyzers, developed by UC RUSAL. RA-550 consumes 10 to 15% less electricity compared to the electrolyzers of previous generations, about 12.8kW per hour per kg.
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	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 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	a transfer of resources, services or obligations between related parties, regardless of whether the price is charged.
Relevant Officer	any employee of the Company or a director or employee of a subsidiary of the Company.
Relevant Officers Code	the code for Securities Transactions by Relevant Officers of the Company.
Remuneration Committee	the remuneration committee established by the Board.
Review Period	the period commencing from 1 January 2025 and ending on 31 December 2025.
RIEM	Research Institute for Epidemiology and Microbiology
Risk Map	a systematic list of all risks of the Company with a description of the each risk, probability of its occurrence, financial assessment of the risk, consequences of its occurrence, responsible persons and risk control procedures.
RMC	RUSAL Medical Centre
RUB or Ruble	Rubles, the lawful currency of the Russian Federation.
"RUSAL ARMENAL" CJSC or RUSAL ARMENAL or ARMENAL	Closed Joint Stock Company "RUSAL ARMENAL", an indirect wholly-owned subsidiary of the Company.
"RUSAL-Sayana Foil" LLC or Sayana Foil	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.
RUSAL ETC	Limited Liability Company "RUSAL Engineering and Technology Centre", which is an indirect wholly-owned subsidiary of the Company.
RUSAL Global or RUSAL Global Management B.V	RUSAL Global Management B.V., a company incorporated under the laws of the Netherlands, an indirect wholly-owned subsidiary of the Company.
RUSAL Ural JSC	Joint Stock Company 'United Company RUSAL Ural Aluminium', formerly known as JSC "Siberian-Urals Aluminium Company" (official short name JSC "SUAL"), a company incorporated under the laws of the Russian Federation, an indirect wholly-owned subsidiary of the Company.
RusHydro	PJSC "RusHydro" ("Public Joint-Stock Company Federal Hydro-Generating Company – RusHydro"), a company incorporated under the laws of the Russian Federation, which is an independent third party of the Company.
Russian CG Code	the corporate governance code approved by the board of directors of the Bank of Russia on 21 March 2014.
SA 8000	Social Accountability 8000 — standard to assess social aspects of management systems
Samruk-Energo	Samruk-Energo, a company incorporated in Kazakhstan, which is an independent third party of the Company.
SASB	Sustainability Accounting Standards Board
SAWC	Special assessment of working conditions
Sayanogorsk aluminium smelter, JSC "RUSAL Sayanogorsk" or SAZ	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.
SAZ	Sayanogorsk Aluminium Smelter
SBT	Science-based Targets
SDN List	the Specially Designated Nationals List published by OFAC. U.S. persons are generally prohibited from dealing with assets of persons designated in the SDN List which are subject to the U.S. jurisdiction, subject to certain exemptions and exclusions set out in licenses issued by OFAC.
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time).
Share(s)	ordinary share(s) with nominal value of RUB 0.656517 each in the share capital of the Company.
Shareholder(s)	the holders of Shares.
Shareholders' Agreement between Major Shareholders only	the shareholders' agreement dated 22 January 2010 between the Major Shareholders.
Shareholders' Agreement with the Company	the shareholders' agreement dated 22 January 2010 between the Major Shareholders and the Company.
Shareholding Changes in 2018	the following changes to the shareholding in the Company which has been notified to the Company: According to disclosure of interests notices filed with the Company on 21 February 2018 pursuant to Part XV of the SFO, Onexim sold its entire shareholding in the Company (which represented approximately 6% shareholding in the issued share capital of the Company) and ceased to be a Shareholder on 16 February 2018.
Shareholding Changes in 2019	the following changes to the shareholding in the Company which has been notified to the Company: En+ announced in its press release dated 28 January 2019 that it had entered into a securities exchange agreement and certain other related agreements with certain subsidiaries of Glencore pursuant to which Glencore shall transfer 8.75% of Shares to En+ (of which En+ announced on 1 February 2019 that approximately 2% had been transferred, and En+ announced on 3 February 2020 that the remaining 6.75% had been transferred) in consideration for En+ issuing new global depositary receipts to Glencore representing approximately 10.55% of the then enlarged share capital of En+. Based on the disclosure of interests notice filed with the Company, the interests of Glencore decreased to approximately 6.78% in the issued share capital of the Company on 31 January 2019. The Company understands that this was due to the transfer of approximately 2% Shares pursuant to the aforementioned securities exchange agreement following the removal of En+ from the SDN List on 27 January 2019. Based on the disclosure of interests notice filed with the Company, the interests of En+ increased to approximately 56.88% in the issued share capital of the Company on 3 February 2020.
SO_2	sulphur oxide (IV) (sulphur dioxide, sulphur dioxide, sulphur dioxide, sulphur dioxide) is a compound of sulphur with oxygen of the composition SO_2. Under normal conditions, it is a colourless gas with a characteristic pungent odour (the smell of a burning match). It is toxic in high concentrations.
South Ural Cryolite Plant or Cryolite	Joint-Stock Company "South Ural Cryolite Plant", an indirect non wholly-owned subsidiary of the Company.
SPC	Statistical process control
SPNA(s)	Specially protected natural area(s)
SSC	Shared service centre
STA	Sectoral Tariff Agreement
SUAL Partners	"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.
SUAL-PM or LLC 'SUAL-PM'	SUAL-PM LLC, which is an indirect wholly-owned subsidiary of the Company.

Substantial shareholder(s)	has the meaning ascribed to such expression under the HKSE Listing Rules.
TB	Timan Bauxite
TCFD	Task Force on Climate-related Financial Disclosures
Territories of responsibility	Populated areas where (or near which) RUSAL production enterprises are located that have a significant impact on the environment and social environment as a result of economic activities
Timan Bauxite	Joint Stock Company 'Boksit Timana', a company incorporated under the laws of the Russian Federation, which is a non-wholly owned subsidiary of the Company.
TNFD	Task Force on Nature-related Financial Disclosures
Total Debt	the Company's loans and borrowing at the end of the relevant reporting period.
tpa	tonnes per annum.
TPS	TOYOTA Production System
TQM	Total Quality Management
TRIZ	a set of methods for solving problems and improving systems. With its help, it is possible to increase efficiency and improve abilities in solving complex problems, while using a creative approach, developing imagination and flexible thinking.
TSA	the Joint-Stock Company "Trading System Administrator of Wholesale Electricity Market Transactions", a commercial operator and facilitator of transactions which matches suppliers and customers.
U.S. Treasury	the Treasury of the US.
UC RUSAL Anode Plant LLC	Limited Liability Company United Company RUSAL Anode Plant, a company incorporated under the laws of the Russian Federation, which is an indirect wholly-owned subsidiary of the Company.
UN	United Nations Organisation
UN Global Compact	the international corporate social responsibility and sustainability initiative by the United Nations.
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNFCCC	United Nations Framework Convention on Climate Change
Urals aluminium smelter, Urals Alumina Refinery or UAZ	Urals Aluminium Smelter, a branch of RUSAL Ural JSC.
US or U.S.	the United States of America.
USD or US dollar	United States dollars, the lawful currency of the US.
VAP	value added products. VAP include wire rod, foundry alloys, billets, slabs, high purity and other VAP.
VAT	value-added tax.
VgAZ	Volgograd Aluminium Smelter
VHI	Voluntary health insurance
Volgograd aluminium smelter or VgAZ	a branch of RUSAL Ural JSC in Volgograd, United Company RUSAL Volgograd Aluminium Smelter.
VRT	Variability Reduction Team
WHO	World Health Organisation
Wholesale Market Rules	the Rules approved by the Government of the Russian Federation (as amended from time to time) and establishing the legal basis for functioning of the wholesale electricity and capacity market in the Russian Federation, including regulation of relations associated with turnover of electric energy and capacity on the market, which was approved by the Government of the Russian Federation dated 27 December 2010 No 1172.
Windalco	West Indies Alumina Company, a company incorporated under the laws of Jamaica, which is an indirect wholly-owned subsidiary of the Company.
Working Capital	trade and other receivables and inventories less trade and other payables.
WWF	World Wide Fund for Nature

Appendix 13. External assurance GRI 2-5

B1
NEW CHALLENGES. NEW SOLUTIONS

ООО «Б1 – Аудит»
Россия, 115035, Москва,
Садовническая наб., д. 75
Тел.: 8 800 500 9700
Факс: 8 800 500 9071
ОГРН: 1027739707203
ИНН: 7709383532
ОКПО: 59002827
КПП: 770501001

B1 – Audit LLC
75 Sadovnicheskaya Embankment
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Tel: +7 495 705 9700
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Fax: +7 495 755 9701
www.b1.ru

Independent practitioner's assurance report on the sustainability information included in the UC RUSAL IPJSC Consolidated Report for 2025

To the Board of Directors of UC RUSAL IPJSC

Subject matter information

We have performed a limited assurance engagement to report on the sustainability information included in the "Sustainability Report" section, "About the Report" section, Appendix 5. Additional ESG-Data, Appendix 6. Key quantitative data, Appendix 7. Internal regulatory documents, Appendix 8. GRI content index, Appendix 9. SASB content index, Appendix 10. Public Business Capital Standard of attached UC RUSAL IPJSC (hereinafter "Company") Consolidated Report (hereinafter "the Report") as of 31 December 2025 or for 2025 (hereinafter "the reporting period").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Under this engagement, we did not perform any procedures with regard to the following:

- Forward-looking statements on performance, events or planned activities of the Company;
- Statements of third parties included in the Report;
- Correspondence between the Report and recommendations of the Taskforce on Nature-related Financial Disclosures, Hong Kong Exchange Environmental, Social and Governance Reporting Guide, recommendations of the Aluminium Stewardship Initiative, RSPP basic performance indicators and recommendations for their use in management practices and corporate non-financial reporting.

Applicable criteria

In preparing the Report the Company applied Global Reporting Initiative Sustainability Reporting Standards (hereinafter "GRI Standards") ("in accordance" option), Sustainability Accounting Standards Board standards (hereinafter "SASB standards") "Metals and Mining" and the sustainability reporting principles of the Company as set forth in the Section "About the Report" (hereinafter "the Criteria").

The Company's management responsibilities

The Company's management is responsible for selecting the Criteria, and for preparation of the Report in accordance with the Criteria.

In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the information, included in the Report, from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate.

Practitioner's responsibilities

We conducted our assurance engagement in accordance with International Standard for Assurance Engagements 3000 (revised) *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (hereinafter "ISAE 3000").

ISAE 3000 requires that we comply with ethical standards, plan and perform our assurance engagement to obtain limited assurance about the sustainability information included in the Report.

Independence and quality management

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires our firm to develop, implement and ensure operation of quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the professional ethical and independence requirements of the Code of professional ethics for auditors and the Independence rules of auditors and audit organizations and also the IESBA Code of Ethics for Professional Accountants (including international independence standards), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of work performed

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within information technology systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability and related information, and applying analytical and other appropriate procedures.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

B1
NEW CHALLENGES.
NEW SOLUTIONS

Our procedures included:

- Inquiries of the representatives of the Company management and specialists responsible for its sustainability policies, activities, performance and relevant reporting;
- Analysis of key documents related to the Company sustainability policies, activities, performance and relevant reporting;
- Obtaining understanding of the process used to prepare the information on sustainability performance indicators of the Company;
- Analysis of the Company stakeholder engagement activities reviewing the results of the stakeholder survey;
- Review of data samples regarding key human resources, environmental protection, health and safety, charity and procurement indicators for 2025, to assess whether these data have been collected, prepared, collated and reported appropriately;
- Visit to the Sayanogorsk Aluminium Smelter in the city of Sayanogorsk – in order to interview executives responsible for human resources, environmental protection, health and safety and gather evidence supporting the assertions on the Company's sustainability policies, activities, events, and performance made in the Report;
- Collection on a sample basis of evidence substantiating other qualitative and quantitative information included in the Report at the Moscow headquarters level;
- Assessment of compliance of the calculation methodology for the selected indicators, as presented in Appendix 10. Public Business Capital Standard with the Public Business Capital Standard approved by the Decree of the Government of the Russian Federation dated 30 December 2025, No. 2230 *On the Public Business Capital Standard*;
- Assessment of compliance of the Report and its preparation process with Company's sustainability reporting principles;
- Assessment of compliance of information and data disclosures in the Report with the requirements of the "in accordance" option of reporting with the GRI Standards and Metals and Mining Sustainability Accounting Standard prepared by SASB Standards Board.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

We believe that the procedures performed are sufficient to provide a basis for our conclusion.

Practitioner's conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Report is not prepared properly, in all material respects, according to the Criteria.

Other matters to be reported

Our observations and areas for improvement will be reflected in a separate report to the Company management.

Khachaturian Mikhail Sergeevich
General director of B1 – Audit Limited Liability Company,
partner in charge of engagement resulting in this independent report
(main registration number 21906108270)

16 April 2026

Details of the independent practitioner

Name: B1 – Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: UC RUSAL IPJSC
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.

Under Article 2(5) of the Federal Law on Limited Liability Companies and the Company's Articles of Association, B1 – Audit LLC operates without a corporate seal.

Appendix 14. Information on the Company and Contacts

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UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

(HKSE stock code: 486)

俄鋁

REGISTERED OFFICE IN RUSSIA

Office 6, Oktyabrskaya street, 12,
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

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

AUDITORS

B1 – AUDIT LIMITED LIABILITY COMPANY (formerly TSATR – AUDIT SERVICES LIMITED LIABILITY COMPANY)

The entry was entered in the Unified State Register of Legal Entities on 5 December 2002 and assigned state registration number 1027739707203.

Limited Liability Company B1 - Audit is a member of the Self-Regulating Organization of Auditors Association Sodruzhestvo (SRO AAS). Limited Liability Company B1 - Audit is included in the control copy of the register of auditors and audit firms with the main registration number of the 12006020327 entry.

75, Sadovnicheskaya Embarkment, Moscow, 115035, Russia

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)*
- Mr. Timothy Talkington
- Ms. Anna Vasilenko
- Mr. Bernard Zonneveld

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

INVESTOR RELATIONS CONTACT

Moscow

IR team

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COMPANY WEBSITE

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UC RUSAL, IPJSC

APPROVAL OF THE REPORT

This Annual Report was approved by the Board of Directors of the Company on 17 of April 2026 (Minutes No. 260402 dated 17 of April 2026). In accordance with the requirements of the Hong Kong Stock Exchange, the annual report must be disclosed by 30 April 2026 (subject to clause 35.5 of the Company's Charter). Approval of the Annual Report by the General Meeting of Shareholders is scheduled for 25 of June 2026 (the final date of the meeting will be disclosed in due course).