



EN+ GROUP IPJSC
Consolidated Interim Condensed
Financial Information
for the six months ended 30 June 2026

Contents

Statement of Management’s Responsibilities	3
Report on Review of Interim Consolidated Financial Information	4
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Interim Condensed Statement of Financial Position.....	8
Consolidated Interim Condensed Statement of Cash Flows	9
Consolidated Interim Condensed Statement of Changes in Equity	11
Notes to the Consolidated Interim Condensed Financial Information.....	12

Statement of Management's Responsibilities for the Preparation and Approval of the Consolidated Interim Condensed Financial Information for the six months ended 30 June 2026

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

Management is responsible for the preparation of the consolidated interim condensed financial information for the six months ended 30 June 2026 in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

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

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

Management, within its competencies, is also responsible for:

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

This consolidated interim condensed financial information was approved by the Board of Directors on 20 August 2026 and was signed on its behalf by:

General Director of EN+ GROUP IPJSC

Vladimir Kolmogorov

Report on Review of Interim Consolidated Financial Information

To the Board of Directors of
International public joint-stock company
EN+ GROUP

Introduction

We have reviewed the accompanying consolidated interim condensed financial information of International public joint-stock company EN+ GROUP and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2026, the consolidated interim condensed statement of financial position as at 30 June 2026, the consolidated interim condensed statement of cash flows for the six months ended 30 June 2026, and the consolidated interim condensed statement of changes in equity for the six months ended 30 June 2026, and selected explanatory notes ("interim consolidated financial information").

Management of International public joint-stock company EN+ GROUP is responsible for the preparation and presentation of this interim consolidated condensed financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

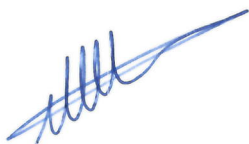
We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible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

Conclusion

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

Emphasis of matter

We draw attention to Note 1 (f) to the consolidated interim condensed financial information as at 30 June 2026, which indicates that the geopolitical tensions and sanctions imposed by a range of countries, accompanied by the volatility of commodity, stock and currency markets, may significantly affect operational, investing and financing activity of the Group. As stated in Note 1 (f), these events or conditions, along with other matters as set forth in Note 1 (f) to the consolidated interim condensed financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Khachaturian Mikhail Sergeevich
General director of B1 – Audit Limited Liability Company,
partner in charge of engagement resulting in this independent report
(main registration number 21906108270)

20 August 2026

Details of the auditor

Name: B1 – Audit Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.
B1 – Audit Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".
B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: International public joint-stock company EN+ GROUP
Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.
Address: Office 34, 8 Oktyabrskaya street, Kaliningrad, 236006, Russia.

EN+ GROUP IPJSC
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		(unaudited) USD million	(unaudited) USD million
Revenue	5	10,106	8,938
Cost of sales		(6,868)	(6,671)
Gross profit		3,238	2,267
Distribution expenses		(635)	(542)
General and administrative expenses		(641)	(509)
Impairment of non-current assets		(83)	(178)
Other operating expenses, net	6	(172)	(145)
Results from operating activities		1,707	893
Share of profits of associates and joint ventures	10	499	291
Finance income	7	105	208
Finance costs	7	(1,133)	(641)
Profit before tax		1,178	751
Current income tax expense	8	(341)	(238)
Deferred income tax credit (expense)	8	68	(180)
Income tax expense		(273)	(418)
Profit for the period		905	333
Attributable to:			
Shareholders of the Parent Company		725	373
Non-controlling interests		180	(40)
Profit for the period		905	333
Earnings per share			
Basic and diluted earnings per share (USD)	9	1.357	0.743

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

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
Note		USD million	USD million
Profit for the period		905	333
Other comprehensive income or loss			
<i>Items that will never be reclassified subsequently to profit or loss</i>			
Actuarial gain on post retirement benefit plans		4	1
Disposal of hydro assets		(1)	–
		3	1
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences on foreign subsidiaries		2	413
Foreign currency translation differences for equity-accounted investees	10	33	1,147
Change in fair value of cash flow hedges	14	(20)	(34)
		15	1,526
Other comprehensive income or loss for the period		18	1,527
Total comprehensive income or loss for the period		923	1,860
Attributable to:			
Shareholders of the Parent Company		738	1,452
Non-controlling interests		185	408
Total comprehensive income or loss for the period		923	1,860

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

		30 June 2026 (unaudited) USD million	31 December 2025 USD million
Note			
Assets			
Non-current assets			
Property, plant and equipment		14,184	13,669
Goodwill and intangible assets		2,144	2,137
Interests in associates and joint ventures	10	7,420	6,903
Deferred tax assets		390	335
Investments in equity securities measured at fair value through profit and loss	11(e)	178	229
Other non-current assets		532	214
Total non-current assets		24,848	23,487
Current assets			
Inventories		4,426	4,267
Trade and other receivables	11(a)	1,732	1,722
Prepayments and input VAT	11(b)	991	931
Income tax receivable		22	27
Short-term investments		97	226
Derivative financial assets	14	15	56
Cash and cash equivalents		1,630	2,114
Total current assets		8,913	9,343
Total assets		33,761	32,830
Equity and liabilities			
Equity			
	12		
Share capital		–	–
Share premium		1,516	1,516
Additional paid-in capital		9,193	9,193
Revaluation reserve		3,624	3,625
Other reserves		(1,036)	(1,027)
Foreign currency translation reserve		(5,997)	(6,020)
Retained earnings		2,481	1,756
Total equity attributable to shareholders of the Parent Company		9,781	9,043
Non-controlling interests		5,181	4,996
Total equity		14,962	14,039
Non-current liabilities			
Loans and borrowings	13	1,799	3,724
Deferred tax liabilities		1,450	1,451
Provisions – non-current portion		386	388
Other non-current liabilities		147	173
Total non-current liabilities		3,782	5,736
Current liabilities			
Loans and borrowings	13	11,791	9,499
Provisions – current portion		119	113
Trade and other payables	11(c)	1,720	1,848
Advances received	11(d)	844	1,179
Other taxes payable		456	416
Derivative financial liabilities	14	87	–
Total current liabilities		15,017	13,055
Total equity and liabilities		33,761	32,830

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

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
Note		USD million	USD million
Operating activities			
Profit for the period		905	333
<i>Adjustments for:</i>			
Depreciation and amortization		534	455
Impairment of non-current assets		83	178
	7	350	1
Net foreign exchange loss			
	6	3	3
Loss on disposal of property, plant and equipment			
	10	(499)	(291)
Share of profits of associates and joint ventures			
	7	614	640
Interest expense			
	7	(100)	(88)
Interest income			
	7	117	(92)
Change in fair value of derivative financial instruments			
	7	52	(24)
Revaluation of financial assets			
	7	(5)	(4)
Dividend income			
	8	273	418
Income tax expense			
	8	3	44
Provision of inventories to net realisable value			
	6	12	6
Impairment of trade and other receivables			
Operating profit before changes in working capital and provisions		2,342	1,579
(Increase)/decrease in inventories		(140)	124
Increase in trade and other receivables		(63)	(191)
(Decrease)/increase in trade and other payables and provisions		(517)	238
Cash flows from operations before income tax		1,622	1,750
Income taxes paid		(346)	(244)
Cash flows from operating activities		1,276	1,506
Investing activities			
Proceeds from disposal of property, plant and equipment		7	10
Acquisition of property, plant and equipment		(996)	(950)
Acquisition of intangible assets		(7)	(13)
Cash used in other investments		(207)	(2)
Interest received		73	87
Dividends from associates and joint ventures		–	119
Dividends from financial assets		–	4
Contribution to joint ventures		–	(17)
Change in restricted cash		1	–
Cash flows used in investing activities		(1,129)	(762)

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Note	USD million	USD million
Financing activities		
Proceeds from borrowings	3,507	4,686
Repayment of borrowings	(3,500)	(5,376)
Restructuring fees	(3)	(10)
Interest paid	(635)	(808)
Settlement of derivative financial instruments	10	116
Cash flows used in financing activities	(621)	(1,392)
Net change in cash and cash equivalents	(474)	(648)
Cash and cash equivalents at beginning of the period, excluding restricted cash	2,109	1,881
Effect of exchange rate changes on cash and cash equivalents	(9)	144
Cash and cash equivalents at end of the period, excluding restricted cash	1,626	1,377

Restricted cash amounted to USD 4 million, USD 5 million and USD 2 million at 30 June 2026, 31 December 2025 and 30 June 2025, respectively.

USD million	Attributable to shareholders of the Parent Company						Non-controlling interests	Total equity
	Share premium	Additional paid-in capital	Revaluation reserve	Other reserves	Foreign currency translation reserve	Retained earnings		
Balance at 1 January 2025	1,516	9,193	3,625	(1,394)	(7,094)	1,697	4,738	12,281
Total comprehensive income								
Profit for the period (unaudited)	–	–	–	–	–	373	(40)	333
Other comprehensive (loss)/income for the period (unaudited)	–	–	–	(19)	1,098	–	448	1,527
Total comprehensive (loss)/income for the period (unaudited)	–	–	–	(19)	1,098	373	408	1,860
Balance at 30 June 2025 (unaudited)	1,516	9,193	3,625	(1,413)	(5,996)	2,070	5,146	14,141
Balance at 1 January 2026	1,516	9,193	3,625	(1,027)	(6,020)	1,756	4,996	14,039
Total comprehensive income								
Profit for the period (unaudited)	–	–	–	–	–	725	180	905
Other comprehensive (loss)/income for the period (unaudited)	–	–	(1)	(9)	23	–	5	18
Total comprehensive (loss)/income for the period (unaudited)	–	–	(1)	(9)	23	725	185	923
Balance at 30 June 2026 (unaudited)	1,516	9,193	3,624	(1,036)	(5,997)	2,481	5,181	14,962

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

1 Background

(a) Organisation

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

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

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

As at 30 June 2026 and 31 December 2025 Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of the Parent Company and his direct or indirect shareholding cannot exceed 44.95% of the shares of the Parent Company.

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

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 are available at the Parent Company’s website <https://www.enplusgroup.com>.

(b) Operations

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

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

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

(c) Business environment in emerging economies

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

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

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

(d) Seasonality

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

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

(e) OFAC sanctions

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

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

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

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

(f) Going concern

This consolidated interim condensed financial information has been prepared assuming that the Group will continue as a going concern. Accordingly, this financial information does 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

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

This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

3 Material accounting policies

The accounting policies applied in this consolidated interim condensed financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of amendments to the existing standards effective as of 1 January 2026:

Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*.

The amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income.

Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity*.

- The amendments apply only to contracts that reference nature-dependent electricity, and they:
 - Clarify the application of the 'own-use' requirements for in-scope contracts;
 - Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
 - Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Annual improvements to IFRS accounting standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency:

- *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).

The amendments had no impact on the Group's consolidated interim condensed financial information.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective for interim and/or annual reporting periods beginning on or after 1 January 2026.

4 Segment reporting

(a) Reportable segments

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

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

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

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

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

(b) Segment results, assets and liabilities

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

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

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

The Group acquired property, plant and equipment in the total amount of USD 1,136 million for the six months ended 30 June 2026 (USD 1,088 million for the six months ended 30 June 2025). The carrying amount of property, plant and equipment disposed during the six months ended 30 June 2026 comprised USD 69 million (USD 30 million for the six months ended 30 June 2025).

The Group performed an analysis of impairment indicators as of 30 June 2026 and concluded that no indicators of impairment or reversal of previously recognized impairment were identified as of this date, except for one of the foreign aluminum smelters. Starting from the beginning of the year, a significant increase in electricity tariffs took place in the region where the plant operates. Currently, the Group believes this tariff increase as temporary and expects tariffs to stabilize in the medium term. No impairment was recognized as a result of impairment test. However, should electricity prices rise to the average levels of the first half of 2026, other variables being unchanged, an impairment charge would be recognized in the consolidated financial statements of the Group. Impairment of non-current assets recognised in this consolidated interim condensed financial information is mostly attributable to impairment of the property, plant and equipment objects, which were acquired during the first half of 2026 and relate to cash generating units, which have been previously impaired.

Should the KZT against USD exchange rate continue at the average levels of first half of 2026, other variables being unchanged, the impairment charge for one of the investments in joint ventures would be recognised in the consolidated financial statements of the Group.

USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2026				
Statement of profit or loss and other comprehensive income				
Revenue from external customers	8,267	1,839	–	10,106
Primary aluminium and alloys	6,573	–	–	6,573
Alumina and bauxite	508	–	–	508
Semi-finished products and foil	396	152	–	548
Electricity	56	1,087	–	1,143
Heat	43	315	–	358
Other	691	285	–	976
Inter-segment revenue	71	1,053	(1,124)	–
Total segment revenue	8,338	2,892	(1,124)	10,106
Operating expenses (excluding depreciation and gain or loss on disposal of PPE)	(7,108)	(1,790)	1,119	(7,779)
Adjusted EBITDA	1,230	1,102	(5)	2,327
Depreciation and amortization	(367)	(168)	1	(534)
Loss on disposal of PPE	(3)	–	–	(3)
Impairment of non-current assets	(76)	(7)	–	(83)
Results from operating activities	784	927	(4)	1,707
Share of profits/(loss) of associates and joint ventures	503	(4)	–	499
Interest expense, net	(348)	(166)	–	(514)
Other finance (costs)/income, net	(439)	(75)	–	(514)
Profit before tax	500	682	(4)	1,178
Income tax expense	(81)	(192)	–	(273)
Profit for the period	419	490	(4)	905

USD million	Metals	Power	Adjustments	Total
30 June 2026				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	17,145	8,517	(951)	24,711
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,038	592	–	1,630
Interests in associates and joint ventures	7,348	72	–	7,420
Total segment assets	25,531	13,776	(5,546)	33,761
Segment liabilities, excluding loans, borrowings and bonds	3,438	1,997	(226)	5,209
Loans, borrowings and bonds	9,939	3,651	–	13,590
Total segment liabilities	13,377	5,648	(226)	18,799
Total segment equity	12,154	8,128	(5,320)	14,962
Total segment equity and liabilities	25,531	13,776	(5,546)	33,761
USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2026				
Statement of cash flows				
Cash flows from operating activities	400	879	(3)	1,276
Cash flows used in investing activities	(593)	(539)	3	(1,129)
Acquisition of property, plant and equipment, intangible assets	(652)	(354)	3	(1,003)
Dividends from the jointly controlled entities and other associates	–	–	–	–
Interest received	23	50	–	73
Other investing activities	36	(235)	–	(199)
Cash flows used in financing activities	(315)	(306)	–	(621)
Interest paid	(407)	(228)	–	(635)
Restructuring fees	(3)	–	–	(3)
Settlements of derivative financial instruments	6	4	–	10
Other financing activities	89	(82)	–	7
Net change in cash and cash equivalents	(508)	34	–	(474)

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

USD million	Metals	Power	Adjustments	Total
31 December 2025				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	16,680	8,107	(974)	23,813
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	1,548	566	–	2,114
Interests in associates and joint ventures	6,828	75	–	6,903
Total segment assets	25,056	13,343	(5,569)	32,830
Segment liabilities, excluding loans, borrowings and bonds	3,728	2,094	(254)	5,568
Loans and borrowings	9,602	3,621	–	13,223
Total segment liabilities	13,330	5,715	(254)	18,791
Total segment equity	11,726	7,628	(5,315)	14,039
Total segment equity and liabilities	25,056	13,343	(5,569)	32,830

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

5 Revenue

(a) Revenue by types

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Sales of primary aluminium and alloys	6,573	5,894
Third parties	6,571	5,882
Related parties – companies capable of exerting significant influence	–	11
Related parties – associates and joint ventures	2	1
Sales of alumina and bauxite	508	660
Third parties	302	224
Related parties – associates and joint ventures	206	436
Sales of semi-finished products and foil	548	528
Third parties	548	528
Sales of electricity	1,143	967
Third parties	1,116	943
Related parties – associates and joint ventures	27	24
Sales of heat	358	267
Third parties	356	265
Related parties – companies capable of exerting significant influence	2	2
Other revenue	976	622
Third parties	824	480
Related parties – companies capable of exerting significant influence	26	21
Related parties – associates and joint ventures	126	121
	10,106	8,938

(b) Revenue by primary regions

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Asia	4,810	3,983
CIS	4,051	3,595
Europe	985	1,254
America	80	44
Other	180	62
	10,106	8,938

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

6 Other operating expenses, net

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Charitable donations	(62)	(64)
Impairment of trade and other receivables	(12)	(6)
Loss on disposal of property, plant and equipment	(3)	(3)
Other operating expenses, net	(95)	(72)
	(172)	(145)

7 Finance income and costs

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Finance income		
Interest income	100	88
Dividend income	5	4
Change in fair value of derivative financial instruments	—	92
Revaluation of financial assets	—	24
	105	208

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Finance costs		
Interest expense	(614)	(640)
Change in fair value of derivative financial instruments	(117)	—
Foreign exchange loss	(350)	(1)
Revaluation of financial assets	(52)	—
	(1,133)	(641)

Starting annual consolidated financial statements for 2025 interest expense is presented net of the settlement of the interest components of cross-currency and interest rate swaps. For the six months ended 30 June 2026 the net off comprised USD 88 million. For the six months ended 30 June 2025 the settlement of the interest components of cross-currency and interest rate swaps comprised USD 54 million and was partially recognised as a reduction of interest expense.

8 Income tax

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Current income tax expense		
Current tax for the period	(341)	(238)
Deferred income tax expense		
Origination and reversal of temporary differences	68	(180)
	(273)	(418)

The Parent Company and its subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For the Parent Company and subsidiaries domiciled in the Russian Federation the applicable tax rate is 25%.

9 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the six months ended 30 June 2026 and 30 June 2025.

	Six months ended 30 June	
	2026	2025
Weighted average number of shares	534,280,218	502,337,774
Profit for the period attributable to the shareholders of the Parent Company, USD million	725	373
Basic and diluted earnings per share, USD	1.357	0.743

There were no outstanding dilutive instruments during the periods ended 30 June 2026 and 30 June 2025.

10 Interests in associates and joint ventures

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

	Six months ended 30 June					
	2026			2025		
	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	1,576	5,327	6,903	1,290	3,616	4,906
Group's share of profits	79	420	499	113	178	291
Contribution to a joint venture	—	—	—	17	—	17
Dividends	—	—	—	(100)	—	(100)
Other movements	—	—	—	—	13	13
Foreign currency translation	24	9	33	210	937	1,147
Unrealised loss	(15)	—	(15)	(6)	—	(6)
Balance at the end of the period	1,664	5,756	7,420	1,524	4,744	6,268
Goodwill included in interests in associates/joint ventures	89	2,363	2,452	84	2,202	2,286

Investment in Norilsk Nickel

The Group's share of profit of Norilsk Nickel was USD 419 million, the foreign currency translation gain was USD 21 million for the six months ended 30 June 2026 (USD 178 million and USD 937 million for the six months ended 30 June 2025 respectively). The carrying value of the Group's investment in the investee comprises USD 5,530 million (USD 4,731 million as at 30 June 2025).

The fair value of the investment in Norilsk Nickel as at 30 June 2026 was USD 6,751 million (31 December 2025: USD 7,685 million). The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

Investment in Pioneer Aluminium Industries Limited

In July 2025, the Metals segment completed the first stage of the acquisition of the stake in Pioneer Aluminium Industries Limited (“PAIL”) and acquired 26% interest in its share capital for the total consideration of USD 246 million. 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. The Group supplies bauxite to and receives alumina from PAIL pro rata to the Group’s respective shareholding.

The Group accounts for its investment in PAIL using the equity accounting method.

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 86 million. Accordingly, the goodwill which arose on the acquisition of the investment amounted to USD 160 million and was included in the carrying amount of the investment in PAIL in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

11 Non-derivative financial instruments

(a) Trade and other receivables

	30 June 2026	31 December 2025
	USD million	USD million
Trade receivables from third parties	1,486	1,488
Trade receivables from related parties, including	130	98
- <i>Related parties – companies capable of exerting significant influence</i>	1	5
- <i>Related parties – associates and joint ventures</i>	129	93
Other receivables from third parties	211	227
Other receivables from related parties, including	1	2
- <i>Related parties – associates and joint ventures</i>	1	2
Dividends receivable from related parties	5	–
- <i>Related parties – associates and joint ventures</i>	5	–
Other current assets	25	46
	1,858	1,861
Impairment of receivables	(126)	(139)
	1,732	1,722

(b) Prepayments and input VAT

	30 June 2026	31 December 2025
	USD million	USD million
Input VAT	716	662
Advances paid to third parties	242	277
Advances paid to related parties, including	142	95
- <i>Related parties – associates and joint ventures</i>	142	95
Other taxes receivable	26	30
	1,126	1,064
Impairment of prepayments and input VAT	(135)	(133)
	991	931

(c) Trade and other payables

	30 June 2026	31 December 2025
	USD million	USD million
Accounts payable to third parties	1,156	1 388
Accounts payable to related parties, including	86	73
- <i>Related parties – companies capable of exerting significant influence</i>	5	8
- <i>Related parties – associates and joint ventures</i>	81	65
Other payables and accrued liabilities	419	321
Dividends payable	5	5
Income tax payable	54	61
	1,720	1 848

Lease liabilities that are expected to be settled within one year for the amount of USD 27 million are included in other payables and accrued liabilities as at 30 June 2026 (31 December 2025: USD 27 million).

Non-current part of lease liabilities as at 30 June 2026 amounted to USD 75 million (31 December 2025: USD 77 million) is presented in other non-current liabilities.

(d) Advances received

	30 June 2026	31 December 2025
	USD million	USD million
Advances received from third parties	844	1,174
Advances received from related parties, including	–	5
- <i>Related parties – associates and joint ventures</i>	–	5
	844	1,179

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

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

As at 30 June 2026 and 31 December 2025 the Group's effective interest in RusHydro shares was 9.73% (nominal 9.64%). Investment is treated as equity securities measured at fair value through profit and loss. There were no acquisitions/disposals of the equity securities of RusHydro during the reporting period.

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

(f) Fair value measurement

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

12 Equity

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

As at 30 June 2026 and 31 December 2025 the Parent Company's share capital is divided into 638,848,896 ordinary shares with a nominal value of USD 0.00007 each. The Parent Company may also issue 75,436,818.286 ordinary shares.

As at 30 June 2026 and 31 December 2025 all issued ordinary shares were fully paid.

(b) Currency translation reserve

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

(c) Other reserves

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

(d) Revaluation reserve

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

(e) Dividends

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

During the six months ended 30 June 2026 and 30 June 2025, the Parent Company did not declare or pay any dividends.

13 Loans and borrowings

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

	30 June 2026	31 December 2025
	USD million	USD million
Non-current liabilities		
Secured bank loans	380	676
Unsecured bank loans	916	1,685
Unsecured company loans from related parties	171	82
Bonds	332	1,281
	1,799	3,724
Current liabilities		
Secured bank loans	2,831	2,702
Unsecured bank loans	3,733	2,536
Unsecured company loans from related parties	83	82
Interest payable	114	104
Bonds	5,030	4,075
	11,791	9,499

(a) Loans and borrowings

As at 30 June 2026 the amount of interest payable on Group's secured bank loans, unsecured bank loans and unsecured company loans from related parties was USD 27 million, USD 7 million and USD 24 million, respectively (31 December 2025: USD 21 million, USD 11 million and USD 17 million, respectively).

Metals

The nominal value of the Metals segment loans and borrowings was USD 6,202 million at 30 June 2026 (31 December 2025: USD 6,037 million).

Power

The nominal value of Power segment loans and borrowings was USD 2,078 million at 30 June 2026 (31 December 2025: USD 1,860 million).

Security and pledges

The Group's bank loans and guarantees are secured by pledges of shares of the Group's subsidiaries and by a pledge of shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2025.

The secured bank loans are also secured by property, plant and equipment with a carrying amount of USD 174 million (31 December 2025: USD 145 million).

(b) Bonds

As at 30 June 2026, the Group had outstanding bonds denominated in RUB, CNY and eurobonds nominated in USD.

As at 30 June 2026, the amount of accrued interest on Group's bonds was USD 56 million (31 December 2025: USD 55 million).

Metals

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Eurobond	–	21,300	21	5.3%	–	03.05.2023
Eurobond	–	19,919	20	4.85%	–	01.02.2023
Bond	BO-05	419,809	62	8.00%	03.08.2026	28.07.2027
Bond	BO-06	97,290	14	8.00%	03.08.2026	28.07.2027
Bond	BO-001P-06	1,000,000	147	7.20%	–	05.08.2026
Bond	BO-001P-07	900,000	133	7.90%	–	09.10.2026
Bond	BO-001P-08	850,000	85	9.25%	–	01.08.2027
Bond	BO-001P-09	30,000,000	386	KeyRate + 2.2%	–	17.06.2027
Bond	BO-001P-10	10,000,000	129	KeyRate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	129	KeyRate + 2.5%	–	22.08.2029
Bond	BO-001PC-05	30,000,000	386	15.18%	31.08.2026	20.09.2027
Bond	BO-001P-14	11,203,427	1,652	10%	18.11.2026	14.05.2027
Bond	BO-001P-15	1,900,000	280	7.25%	–	13.03.2027
Bond	BO-001P-16	1,978,019	291	10%	07.04.2027	30.03.2029

On 23 March 2026 UC RUSAL redeemed bonds series BO-001P-12 nominated in Chinese yuan in the amount of CNY 650 million with a coupon rate is 10.9%, maturity – 1 year.

On 8 April 2026 UC RUSAL placed on the Moscow Stock Exchange exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-16 in the total amount of CNY 1,978 million with a coupon – 10.0%. The maturity of the bonds is 3 years subject to put option due within 1 year.

On 19 April 2026 the exchange-traded non-convertible interest-bearing RUB denominated bonds of RUSAL Bratsk series BO-01 were fully repaid in amount RUB 30 million.

On 8 May 2026 UC RUSAL redeemed bonds series BO-001P-05 nominated in Chinese yuan in the amount of CNY 600 million with a coupon rate of 6.7%, maturity – 2.5 years.

On 19 May 2026 as a result of the put-option of exchange-traded non-documentary interest-bearing non-convertible bonds series BO-001P-14 remained in the market in the total amount of CNY 11,203 million. The coupon rate is set at 10.0% per annum, with the put option after 6 months.

Power

Type	Series	The number of bonds	Nominal value, USD million	Nominal interest rate	Put-option date	Maturity date
Bond	001PC-05	1,100,000	162	8.10%	–	17.11.2026
Bond	001PC-06	7,000,000	90	KeyRate + 5.00%	–	15.12.2026
Bond	001PC-02	4,575,799	675	10.00%	26.08.2026	19.11.2027
Bond	001PC-07	1,950,000	288	8.70%	08.07.2026	29.06.2027
Bond	001PC-08	1,000,000	147	7.80%	–	06.04.2027
Bond	001PC-09	10,000	147	7.80%	–	05.05.2027
Bond	001PC-10	800,000	118	8.50%	–	13.06.2028

In March and May 2026 the Power segment company redeemed bonds series 001PC-02 and 001PC-01 nominated in Chinese yuan in the total amount of CNY 2.5 billion.

On 24 June 2026 the Power segment company partially placed on the Moscow Stock Exchange exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-10 in the total amount CNY 800 million with a coupon – 8.50% p.a. Maturity of the bonds is June 2028.

14 Derivative financial assets and liabilities

	30 June 2026		31 December 2025	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency interest swapss	–	(87)	40	–
Interest rate option	15	–	16	–
Forward contracts for aluminium and other instruments	–	–	–	–
Total	15	(87)	56	–
<i>Current</i>	<i>15</i>	<i>(87)</i>	<i>56</i>	<i>–</i>

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices and interest rates, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. The movement in the balance of Level 3 fair value measurements of derivatives was as follows:

	30 June	
	2026	2025
	USD million	USD million
Balance at the beginning of the year	56	1
Changes in fair value recognised in statement of profit or loss during the period, incl.		
Result of revaluation of cross-currency interest rate swaps future cash flows (finance (expense)/income)	(126)	26
Notional amount settlement of cross-currency interest rate swaps (finance (expense)/income)	6	33
Interest amount settlement of cross-currency interest rate swaps (finance (expense)/income)	88	54
Result of revaluation of forward contracts for aluminium and other instruments future cash flows (finance (expense)/income)	–	(18)
Settlement of forward contracts for aluminium and other instruments (revenue)	(196)	–
Result of revaluation of interest rate option (finance (expense)/income)	3	(3)
Changes in fair value recognised in statement of other comprehensive income during the period, incl.		
Result of revaluation of forward contracts for aluminium and cross-currency interest rate swaps	(20)	(34)
Realised portion of instruments, incl.		
Cash notional amount settlement of cross-currency interest rate swaps	(6)	(33)
Cash interest amount settlement of cross-currency interest rate swaps	(88)	(54)
Cash prepayments for aluminium forward and other contracts	(110)	(57)
Cash settlement of forward contracts for aluminium and other instruments	254	–
Cash settlement of interest rate option	(4)	(2)
Other non-cash changes	71	171
Foreign currency translation	–	2
Balance at the end of the year	(72)	86

During the six months 2026 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.

During the six months ended 30 June 2026 the Group recognised a total net loss of USD 117 million, as revaluation of derivative financial instruments (30 June 2025: gain of USD 92 million).

Cross currency interest rate swaps

During the six months 2026, Metals segment exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 94 million, including USD 88 million of net interest payments and USD 6 million of net notional amount exchange. The terms of the agreements as of 30 June 2026 were as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay mln in effective currency	The Group will receive mln rubles	Period
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
August 2026	CNY	957	10,000	monthly
August 2026	CNY	957	10,000	monthly
August 2026	CNY	2,845	30,000	monthly
September 2026	CNY	989	10,356	monthly
September 2026	CNY	87	909	monthly

During six months 2025, Metals segment exchanged the nominal amounts and interest of the cross-currency interest rate swaps on the dates of their expiration. The net cash inflow from the expiration of the cross-currency interest rate swaps amounted to USD 87 million, including USD 54 million of net interest payments and USD 33 million of net notional amount exchange. The terms of the agreements as of 30 June 2025 were as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay mln in effective currency	The Group will receive mln rubles	Period
September 2025	CNY	3,500	42,595	monthly
October 2025	CNY	1,253	14,000	monthly
October 2025	CNY	542	6,050	monthly
November 2025	CNY	1,000	10,990	monthly
September 2025	CNY	2,715	30,000	monthly
October 2025	USD	50	4,725	monthly
November 2025	USD	122	11,763	monthly
October 2025	USD	57	4,650	monthly
October 2025	USD	57	4,650	monthly
October 2025	USD	58	4,650	monthly

Interest rate option

In order to reduce interest rate risks on the loans with the floating rate, the Power segment's company entered into the agreements with fixation of the maximum interest rate (option agreements) on the loan, according to which the Group pays the bank interest accrued at the key rate of the Central Bank of the Russian Federation (+ applicable margin) and receives a refund of the interest paid by the amount of the difference between the key rate the Central Bank of the Russian Federation and the fixed rate of 7.06%.

Forward contracts for aluminium and other instruments

The Group sells products to various third parties at prices that are influenced by changes in London Metal Exchange aluminium prices and Shanghai Futures Exchange (SHFE) aluminium prices. From time to time the Group enters into forward sales and purchase contracts for a portion of its anticipated primary aluminium sales and purchases to reduce the risk of prices fluctuations on these sales and purchases. The results are accounted for as profit or loss from derivative financial instruments, and do not adjust revenue or purchases.

Whereas the hedging relationship of aluminium forward contracts meet the criteria for hedging effectiveness in terms of IAS 39 *Financial instruments* the Group implements cash flow hedge accounting:

- Effective part of revaluation of outstanding forward contracts for aluminium future cash flows is recognized in other comprehensive income/loss;
- Effective part of revaluation for settled forward contracts for aluminium adjusts respective revenue;
- Ineffective part of revaluation is recognized in profit and loss as change in fair value of derivative financial instruments;
- Cash prepayments for aluminium forward contracts are recognized in consolidated statement of cash flows in investing activity;
- Cash settlement of forward contracts for aluminium is recognized in consolidated statement of cash flows in operating activity.

Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) for the 6 months 2026 are fully attributable to forward contracts for aluminium (for 6 months 2025: to cross currency swap).

15 Commitments

Capital commitments

The Group had outstanding capital commitments which had been contracted for at 30 June 2026 and 31 December 2025 in the amount of USD 2,208 million and USD 2,055 million, including VAT, respectively.

16 Contingencies

(a) Taxation

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

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible (though less than 50% likely) may become payable if these tax positions were not sustained at 30 June 2026 is USD 64 million (31 December 2025: USD 41 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 capital projects to improve its future environmental performance.

(c) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information. As at 30 June 2026 the amount of claims, where management assesses outflow as possible approximates USD 136 million (31 December 2025: USD 70 million).

17 Related party transactions

(a) Transactions with related parties

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

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Purchase of raw materials	(831)	(890)
Companies capable of exerting significant influence	(54)	(46)
Associates and joint ventures	(777)	(844)
Energy costs	(57)	(53)
Companies capable of exerting significant influence	(27)	(24)
Associates and joint ventures	(30)	(29)
	(888)	(943)

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

At 30 June 2026, included in non current liabilities are balances of related parties – associates and joint ventures of USD 21 million (31 December 2025: USD 20 million).

(b) Remuneration to key management

For the six months ended 30 June 2026 remuneration to key management personnel comprised short-term benefits and amounted to USD 12 million from which Board members received USD 6 million (for the six months ended 30 June 2025: USD 12 million from which Board members received USD 5 million).

18 Events subsequent to the reporting date

On 8 July 2026 the Power segment company repurchased bonds series 001PC-07 in the amount of CNY 1.5 billion. The balance in the amount of CNY 476 million is in the market, the coupon rate is set at 8.25%, maturity – June 2027.

On 10 July 2026 the Power segment company placed on the Moscow Stock Exchange the second part of the exchange-traded non documentary interest-bearing non-convertible bonds series 001PC-10 in the amount of CNY 600 million. The total placement amounted to CNY 1.4 billion the coupon rate is set at 8.50% p.a., maturity – June 2028.

On 3 August 2026 UC RUSAL repurchased bonds series BO-05 nominated in Chinese yuan in the amount of CNY 154 million. The balance in the amount of CNY 266 million is in the market, the coupon rate is set at 8.25%, maturity – 1 year.

On 3 August 2026 UC RUSAL repurchased bonds series BO-06 nominated in Chinese yuan in the amount of CNY 22 million. The balance in the amount of CNY 76 million is in the market, the coupon rate is set at 8.25%, maturity – 1 year.

On 5 August 2026 UC RUSAL redeemed bonds series BO-001P-06 nominated in Chinese yuan in the amount of CNY 1 billion with a coupon rate of 7.2%.