RUSAL

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; Moscow Exchange Security Code: RUAL; SPB Exchange Security Code: RUAL)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "**Board**") of United Company RUSAL, international public joint-stock company (the "**Company**") is pleased to announce the unaudited consolidated interim financial results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026.

This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

All announcements published by the Company are available on its website under the links http://www.rusal.ru/en/investors/info.aspx and http://rusal.ru/investors/info/moex/, respectively.

RUSAL

Interim Report

For the First Half of 2026

Contents

Financial Indicators

USD million *(unless otherwise specified)*	For the six months ended 30 June 2026	2025
Revenue	**8,338**	7,520
Adjusted EBITDA	**1,230**	748
Adjusted EBITDA Margin	**14.8%**	9.9%
Share of Profits of Associates and Joint Ventures	**503**	291
Profit before taxation	**500**	125
Net Profit/(Loss)	**419**	(87)
Net Profit/(Loss) Margin	**5.0%**	(1.2%)
Adjusted Net Profit/(Loss)	**196**	(194)
Adjusted Net Profit/(Loss) Margin	**2.4%**	(2.6%)
Recurring Net Profit/(Loss)	**615**	(16)
Recurring Net Profit/(Loss) Margin	**7.4%**	(0.2%)
Basic and diluted earnings/(loss) per share (USD)	**0.0276**	**(0.0057)**

	As at 30 June 2026	As at 31 December 2025
Total Assets	**25,531**	25,056
Total Equity	**12,154**	11,726
Net Debt	**8,901**	8,054

Chairman's Letter

Dear Shareholders,

The first half of 2026 was defined by heightened volatility for the global aluminium industry. Aluminium prices surged to four-year highs within just a couple of months, and then rapidly retreated to their starting point. In many markets where RUSAL served as a responsible and reliable supplier, aluminium premiums reached historic levels.

For the Company, this was accompanied by unfavourable macroeconomic conditions in the Russian market including a significant appreciation of the national currency and elevated interest rates.

Within this environment, RUSAL focused its efforts on those factors within the Company's direct control while maintaining a strong commitment to its long-term strategy of being the world's leading provider of low-carbon aluminium. These include optimising and rearranging business processes to reduce costs and increase productivity, introducing advanced digital tools, and developing high-margin products with substantial added value. Against a backdrop of continuously rising production costs, including increasing electricity prices, these measures should become the foundation for restoring profitability and strengthening RUSAL's market position.

Confirming the Company's continued technological leadership, the conversion of the first Soderberg electrolyser to inert anode technology was a landmark achievement during the review period. RUSAL engineers have brought this revolutionary solution to the stage of practical implementation in current production. Despite difficult market conditions, the Company continued to consistently modernise key production facilities, including upgrading anode production to enhance raw material security while commissioning modern gas purification systems to further reduce environmental impact.

RUSAL also remains committed to sustainable development principles, as reflected during this period in an improved ESG rating from a leading national agency. The Company's social investments in territories of its operations and responsibility, implemented according to the proprietary Sustainable Cities Index, continued to contribute to achieving Russia's national development goals and international Sustainable Development Goals.

RUSAL's 25 years of experience has repeatedly demonstrated the Company's and its management's ability to overcome the most formidable challenges. The Group's professionalism, a clear vision, continued investment in proprietary breakthrough innovation and a responsible attitude toward customers and stakeholders have all been instrumental in this success. I thank the shareholders for their unwavering trust and all Company employees for their hard work and dedication, which enable RUSAL to move forward even in today's unfavourable environment.

Bernard Zonneveld
Chairman of the Board

27 August 2026

General Director's Letter

Dear Partners and Colleagues!

The beginning of 2026 marked another challenging period for RUSAL. Tight monetary policy and rising rouble costs put pressure on our financial performance, even amid a short-term spike in aluminium prices on global markets. Under these conditions, swift decision-making and strict adherence to long-term priorities were crucial for the Company, with efficiency improvement being a key focus area.

A significant achievement by RUSAL's engineers was the stable operation of our flagship RA-550 electrolyser at 570 kA. The technology developed by RUSAL has reached full readiness for industrial-scale replication, including through the use of artificial intelligence. At the same time, industrial tests of the inert anode electrolyser open the prospect of replacing today's most widespread aluminium production technology with an even more environmentally friendly solution.

During the review period, the Company continued construction of new facilities at the Krasnoyarsk Aluminium Smelter for modern electrolysis production, as well as a desulfurisation plant at the existing site. The 14th high-efficiency dry-type gas purification system was commissioned at the Bratsk smelter, and the Irkutsk smelter launched its sixth gas purification unit, becoming the first facility in the Russian aluminium industry fully equipped with modern domestic gas purification systems with over 99% efficiency.

Further digitalisation of RUSAL's operations is particularly important in the current environment. The total economic impact of nearly 50 projects implemented across the Company using artificial intelligence tools – from neural network-based alumina production control to predictive analytics – is estimated at RUB 2.4 billion.

Investments in our employees and communities of operation remain at the centre of RUSAL's attention as part of our long-term business strategy, ranging from a labour-training programme under the federal vocational excellence project to the construction of residential housing for the Company's workers. This helps RUSAL develop and retain talent, enhance enterprise sustainability, and strengthen regional well-being.

In the new economic conditions, we have no choice but to move forward through optimisation, the introduction of digital technologies, and proprietary innovation. I would like to thank all Company employees for demonstrating true skill, competence, and determination even in the most difficult situations. I would also like to express my gratitude to our partners, with whom we are developing the Russian aluminium industry and contributing to the growth of our economy.

Evgenii Nikitin
General Director

27 August 2026

Management Discussion and Analysis

Overview of Trends in the Aluminium Industry and Business Environment

Market overview[1]

- The price of aluminium demonstrated strong growth in January – early June 2026, increasing by USD 887.0 per tonne to USD 3,855.0 per tonne, the highest level since March 2022.
- The military conflict between the US and Iran, which began in late February, had a significant impact on price trends in 1H 2026. Iran's closure of the Strait of Hormuz, which disrupted supply chains for raw materials and finished goods, and the attacks on aluminium smelters in the Persian Gulf states, which led to the shutdown of around 2.8 million tonnes per year of aluminium capacity, destabilised the global primary aluminium market. The shutdown of the Mozal aluminium smelter in Mozambique in March, with a capacity of 595 thousand tonnes per year, put further pressure on prices.
- However, by the end of June, the price fell by USD 749.5 per tonne to USD 3,105 per tonne as a result of a temporary 60-day ceasefire agreement between the US and Iran and the beginning of the resumption of traffic through the Strait of Hormuz. Investors significantly reduced the risk premium amid optimism about the imminent resumption of aluminium and raw material supplies for its production.
- Meanwhile, the US and Iran continued to launch mutual military strikes despite the temporary truce, heightening the risks of a new escalation and the closure of Hormuz.

[1] Unless otherwise stated, data from Bloomberg, CRU, CNIA, IAI and Antaike is used for the 'Market Overview' section.

- Global primary aluminium production in 1H 2026 decreased by 0.1% year-on-year to 36.4 million tonnes. Production in China rose by 2.4% year-on-year to 22.37 million tonnes, so on an annualised basis, production reached 45.1 million tonnes, almost reaching its permitted 'cap' of 45.4 million tonnes. In the world ex-China, production fell by 4.0% year-on-year to 14.1 million tonnes due to capacity closures in the Gulf states.
- In 1H 2026, global demand for primary aluminium fell by 0.5% year-on-year to 36.6 million tonnes due to a 1.8% year-on-year decline in demand in the world ex-China to 13.6 million tonnes. However, demand in China increased by 0.3% year-on-year to 23.0 million tonnes.
- During 1H 2026, the global primary aluminium market recorded a deficit of 200 thousand tonnes compared with a deficit of 300 thousand tonnes in the same period of 2025. In the world ex-China, a surplus remained of around 500 thousand tonnes. In China, by contrast, the market experienced a deficit of around 700 thousand tonnes, which supported China's strong interest in primary aluminium imports.
- Chinese aluminium product exports in the first half of 2026 grew by 11% year-over-year to 2.97 million tonnes. The drivers of growth were favourable export arbitrage and increased demand for Chinese products amid reduced supply of primary aluminium in the world ex-China due to the conflict in the Middle East.
- During the first half of 2026, aluminium inventories tracked at LME-registered warehouses declined predominantly, reaching 302 thousand tonnes by the end of the period – the lowest level since September 2022. Off-warrant aluminium inventories (data voluntarily disclosed by warehouse operators) also decreased by 53 thousand tonnes to 107 thousand tonnes, the minimum level since October 2022.
- Regional premiums for primary aluminium rose significantly during 1H 2026 amid supply cuts caused by the Middle East crisis and the shutdown of the Mozal plant. By the end of June 2026, the premium in Europe excluding import duty surged to USD 490 per tonne, while including import duty it reached USD 557.5 per tonne. The US Midwest premium increased to 108.70 US cents per pound, while in Japan the premium rose to USD 370 per tonne.

Our Business

The principal activities of the Group are bauxite and nepheline ore mining and processing, alumina refining, aluminium smelting and alloy production, manufacture of value-added products, as well as the sale of bauxite and alumina. There were no significant changes in the Group's principal activities for the six months ended 30 June 2026.

Financial and operating performance

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

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Key operating data[2]		
(thousand tonnes)		
Primary aluminium	**2,010**	1,924
Alumina	**3,658**	3,400
Bauxite (wet)	**10,905**	9,668
Sales of primary aluminium and alloys	**2,057**	2,286
(USD per tonne)		
Aluminium segment cost per tonne[3]	**2,506**	2,265
Aluminium price per tonne quoted on the LME[4]	**3,386**	2,538
Average premiums over LME price[5]	**52**	92
Alumina price per tonne[6]	**307**	436

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

	Six months ended 30 June	
	2026	2025
(USD million)		
Revenue	**8,338**	7,520
Cost of sales	**(6,310)**	(6,110)
Gross profit	**2,028**	1,410
Adjusted EBITDA	**1,230**	748
Adjusted EBITDA Margin	**14.8%**	**9.9%**
Net Profit/(Loss) for the period	**419**	(87)
Net Profit/(Loss) Margin	**5.0%**	**(1.2%)**
Adjusted Net Profit/(Loss) for the period	**196**	(194)
Adjusted Net Profit/(Loss) Margin	**2.4%**	**(2.6%)**
Recurring Net Profit/(Loss)	**615**	(16)
Recurring Net Profit/(Loss) Margin	**7.4%**	**(0.2%)**

[2] Figures based on total respective attributable output.
[3] For any period, "Aluminium segment cost per tonne" is calculated as aluminium segment revenue (excluding sales of third parties' metal) less aluminium segment results less amortisation and depreciation (excluding margin on sales of third parties' metal and alumina intersegment margin) divided by sales volume of the aluminium segment (excluding volumes of third parties' aluminium sold).
[4] Aluminium price per tonne quoted on the LME represents the average of the daily closing official LME prices for each period.
[5] Average premiums over LME realised by the Company based on management accounts.
[6] The average alumina price per tonne provided in this table is based on the daily closing spot prices of alumina according to Non-ferrous Metal Alumina Index FOB Australia USD per tonne.

Aluminium production

For the six months ended 30 June 2026 RUSAL produced 2.010 million tonnes of aluminium, an increase of 4.5% compared with 1.924 million tonnes for the same period in 2025.

Volumes of value-added output for the six months ended 30 June 2026 fell to 622 thousand tonnes from 642 thousand tonnes in the corresponding period of 2025, due to deteriorating market conditions and falling demand.

Alumina production

Alumina production in 1H 2026 increased by 7.6% year-on-year to 3.66 million tonnes, compared with 3.4 million tonnes in 1H 2025.

The increase in alumina production is primarily due to the acquisition of a 26% stake in the Pioneer alumina refinery (India) in July 2025. This plant produced 325 thousand tonnes of alumina for RUSAL in 1H 2026, which helped to increase the Company's self-sufficiency in alumina up to 89%. In addition, output at the Friguia alumina plant (Guinea) increased by 38 thousand tonnes compared with 1H 2025: this was the result of the programme to refurbish the calcination kilns, which has been ongoing for the past three years.

At the same time, alumina output was reduced at Bogoslovsky Aluminium Smelter (BAZ) due to a delay in the scheduled maintenance of power generation equipment, and at Achinsk Alumina Refinery (AGK) due to an increase in the failure rate of sintering furnaces (output at BAZ returned to planned levels in May 2026, output at AGK returned to planned levels in April 2026, and a programme of additional repairs to the sintering section is currently being implemented).

Bauxite and nepheline production

Bauxite production in 1H 2026 increased by 12.8% year-on-year to 10.905 million tonnes, compared with 9.668 million tonnes in 1H 2025. 62% of this growth (770 thousand tonnes) was driven by the successful completion of the project to expand capacity at the Dian-Dian mine in Guinea from 4.2 million tonnes to 8.25 million tonnes of bauxite per year.

As part of this project, the ship-loading machine at the river port was replaced, additional wagons and mining transport equipment were purchased, and further production and infrastructure facilities were constructed. Furthermore, the Company is continuing to implement the project to expand the capacity of Bauxites of Kindia (Guinea). The acquisition of additional rolling stock (locomotives and wagons) contributed to a 386 thousand tonne increase in bauxite production in 1H 2026 year-on-year, even before all work on the project had been completed. Bauxite production at Friguia was also increased by 107 thousand tonnes due to the rise in alumina production.

Nepheline production in 1H 2026 fell by 0.2% year-on-year to 1.900 million tonnes, compared with 1.904 million tonnes in 1H 2025. Nepheline production is in line with the Achinsk Alumina Plant's current ore consumption levels.

Manufacture of foil and packaging materials

In 1H 2026, the Group's production facilities produced a total of 52.8 thousand tonnes of aluminium foil and packaging materials. Compared with the same period in 2025 (50.9 thousand tonnes), output increased by 3.8%. This positive trend is due to an increase in output for the domestic market from the Sayanal and Ural Foil production facilities, as well as the implementation of the 'Foil 2.0' project at the Sayana Foil.

Foil	Six months ended 30 June		Change, % (year-on-year)
(thousand tonnes)	2026 (unaudited)	2025 (unaudited)	
Russia			
Sayanal	**24.2**	23.3	3.7%
Ural Foil	**12.9**	11.1	16.1%
Sayana Foil	**5.7**	5.2	9.0%
Armenia			
Armenal	**10.1**	11.3	(10.7%)
Total production	**52.8**	**50.9**	**3.8%**

Other business

RUSAL's output from its non-core business recorded the following results for the six months ended 30 June 2026 compared to the same period in 2025 as follows:

	Six months ended 30 June		Change, % (year-on-year)
(thousand tonnes)	2026 (unaudited)	2025 (unaudited)	
Secondary alloys	**5.3**	10.7	(50.8%)
Silicon	**5.5**	22.6	(75.3%)
Powder	**9.2**	10.0	(7.8%)
Wheels (thousand units)	**1,493**	1,584	(5.8%)

Production of secondary alloys

The 50.8% decrease in secondary alloy production in 1H 2026 compared to the same period in 2025 was due to the outsourcing of the slag processing facility.

Silicon production

Silicon production in 1H 2026 decreased by 75.3% compared to the same period in 2025 due to reduced silicon sales within the Russian Federation, declining export volumes, and decreased aluminium alloy production.

Production of aluminium powders

Aluminium powder production in 1H 2026 decreased by 7.8% compared to the same period in 2025 due to reduced demand for powders and grinding media in the Russian Federation, CIS, and export markets, caused by declining aerated concrete production and dumping by Chinese manufacturers.

Production of aluminium wheels

Aluminium wheel production in 1H 2026 decreased by 5.8% compared to 1H 2025 due to reduced consumption in the aftermarket.

Coal production results

Coal production attributable to the Group's 35% stake in Bogatyr Komir LLP fell by 0.2%, to 7.410 million tonnes in 1H 2026, compared with 7.422 million tonnes in 1H 2025, due to a reallocation of supply flows during the year.

Revenue

Revenue	Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)		
	USD million	thousand tonnes	Average sales price (USD per tonne)	USD million	thousand tonnes	Average sales price (USD per tonne)
Sales of primary aluminium and alloys	**6,637**	**2,057**	**3,227**	5,966	2,286	2,610
Sales of alumina	**221**	**518**	**427**	377	640	589
Sales of foil and other aluminium products	**396**			376		
Other revenue[7]	**1,084**			801		
Total revenue	**8,338**			**7,520**		

Total revenue increased by USD 818 million, or 10.9% to USD 8,338 million in the six months ended 30 June 2026 from USD 7,520 million in the corresponding period of 2025.

The revenue from sales of primary aluminium and alloys for the six months ended 30 June 2026 increased by USD 671 million, or by 11.2%, to USD 6,637 million, as compared to USD 5,966 million of the same period in 2025. This was primarily due to a 23.6% increase in the weighted-average realised aluminium price per tonne (to an average of USD 3,227 per tonne for the six months ended 30 June 2026 from USD 2,610 per tonne of the same period in 2025) driven by a 33.4% increase in aluminium price per tonne quoted on the LME (to an average of USD 3,386 per tonne in the six months ended 30 June 2026 from USD 2,538 per tonne of the same period in 2025), which was slightly offset by a 10.0% decrease in primary aluminium and alloys sales volume.

The revenue from sales of alumina decreased by 41.4% to USD 221 million in the six months ended 30 June 2026 from USD 377 million in the same period in 2025. This was primarily due to 27.5% decrease in the weighted-average realised alumina price per tonne (to an average of USD 427 per tonne for the six months ended 30 June 2026 from USD 589 per tonne of the same period in 2025).

Revenue from sales of foil and other aluminium products increased by USD 20 million, or 5.3%, to USD 396 million in the six months ended 30 June 2026, as compared to USD 376 million in the six months ended 30 June 2025, due to an increase in revenue from sales of aluminium wheels by 7.8% and sales of foil by 4.5% between the comparable periods.

[7] Including energy and bauxite.

Revenue from other sales, including sales of other products, bauxite and energy services increased by 35.3% to USD 1,084 million for the six months ended 30 June 2026 as compared to USD 801 million for the same period in 2025, primarily due to revenue from services on processing of external alumina.

The table below shows the breakdown of the Group's revenues by geographic segment for the six months ended 30 June in both 2026 and 2025, showing the percentage of revenue attributable to each region:

	Six months ended 30 June (unaudited)			
	2026		2025	
	USD million	% of revenue	USD million	% of revenue
Asia	**4,810**	**58%**	3,983	53%
CIS	**2,285**	**27%**	2,180	29%
Europe	**983**	**12%**	1,251	16%
America	**80**	**1%**	44	1%
Other	**180**	**2%**	62	1%
Total	**8,338**	**100%**	**7,520**	**100%**

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

Cost of sales

The following table demonstrates the breakdown of RUSAL's cost of sales for the six months ended 30 June 2026 and 2025:

(USD million)	Six months ended 30 June		Change year-on-year, %	Share of costs,% (Six months ended 30 June 2026)
	2026 (unaudited)	2025 (unaudited)		
Cost of alumina	**996**	1,223	(18.6%)	15.8%
Cost of bauxite	**159**	140	13.6%	2.5%
Cost of other raw materials and other costs	**1,702**	1,645	3.5%	27.0%
Purchases of primary aluminium from joint ventures	**458**	508	(9.8%)	7.3%
Energy costs	**1,832**	1,382	32.6%	29.0%
Depreciation and amortisation	**347**	312	11.2%	5.5%
Personnel expenses	**519**	439	18.2%	8.2%
Repairs and maintenance	**360**	285	26.3%	5.7%
Net change in provisions for inventories	**3**	44	(93.2%)	0.1%
Change in finished goods	**(66)**	132	NA	(1.1%)
Total cost of sales	**6,310**	**6,110**	**3.3%**	**100.0%**

The total cost of sales increased by USD 200 million, or 3.3%, to USD 6,310 million for the six months ended 30 June 2026, as compared to USD 6,110 million for the same period in 2025. The increase was primarily driven by 32.6% growth in energy costs between the comparable periods due to an increase of 31.4% in the average electricity tariff between the comparable periods (5.15 US cents/kWh for the six months ended 30 June 2026 as compared to 3.92 US cents/kWh in the same period in 2025).

The finished goods mainly consist of primary aluminium and alloys (approximately 96%). The dynamics of the change between the review periods was driven by the fluctuations of primary aluminium and alloys physical inventory between the review dates: 2.1% increase for the six months ended 30 June 2026 and 7.0% decrease for the same period in 2025.

Gross profit

As a result of the foregoing factors, RUSAL reported a gross profit of USD 2,028 million for the six months ended 30 June 2026 compared to USD 1,410 million of the same period in 2025, representing gross margins over the periods of 24.3% and 18.8%, respectively.

Results from operations and Adjusted EBITDA

(USD million)	Six months ended 30 June		Change, year-on-year, %
	2026 (unaudited)	2025 (unaudited)	
Reconciliation of Adjusted EBITDA			
Results from operating activities	**784**	252	211.1%
Add:			
▪ Amortisation and depreciation	**367**	327	12.2%
▪ Impairment of non-current assets	**76**	166	(54.2%)
▪ Loss on disposal of property, plant and equipment	**3**	3	0.0%
Adjusted EBITDA	**1,230**	**748**	**64.4%**

Adjusted EBITDA, defined as results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment, increased to USD 1,230 million for the six months ended 30 June 2026, as compared to USD 748 million of the same period in 2025. The factors that contributed to the increase in Adjusted EBITDA were the same that influenced the operating results of the Company.

Finance income and expenses

(USD million)	Six months ended 30 June 2026 (unaudited)	2025 (unaudited)	Change, year-on-year, %
Finance income			
Interest income on third party loans and deposits	**25**	45	(44.4%)
Interest income on loans to related party	**20**	2	900.0%
Change in fair value of other derivative financial instruments	**–**	95	(100.0%)
Revaluation of investments measured at fair value through profit and loss, including forex effect	**–**	24	(100.0%)
	45	**166**	**(72.9%)**
Finance expenses			
Interest expense on bank and company loans, bonds and other bank charges, including:	**(369)**	(389)	(5.1%)
Interest expense	***(365)***	*(377)*	*(3.2%)*
Bank charges	***(4)***	*(12)*	*(66.7%)*
Interest expense on loans to related parties	**(10)**	(2)	400.0%
Change in fair value of other derivative financial instruments	**(120)**	–	100.0%
Revaluation of investments measured at fair value through profit and loss, including forex effect	**(52)**	–	100.0%
Foreign exchange loss	**(267)**	(181)	47.5%
Interest expense on provisions	**(10)**	(9)	11.1%
Lease interest cost	**(4)**	(3)	33.3%
	(832)	**(584)**	**42.5%**

Finance income decreased by USD 121 million, or 72.9%, to USD 45 million for the six months ended 30 June 2026, as compared to USD 166 million of the same period in 2025 primarily due to USD 95 million profit from the change in fair value of derivative financial instruments in the six months ended 30 June 2025 as compared to USD 120 million loss in this item in the same period in 2026.

Finance expenses increased by USD 248 million, or by 42.5%, to USD 832 million for the six months ended 30 June 2026 as compared to USD 584 million of the same period in 2025. This was primarily due to an increase in the net foreign exchange loss by USD 86 million, or by 47.5%, to USD 267 million for the six months ended 30 June 2026 as compared to USD 181 million for the same period in 2025.

Share of profits of associates and joint ventures

(USD million)	Six months ended 30 June 2026 (unaudited)	2025 (unaudited)	Change, year-on-year, %
Share of profits of Norilsk Nickel	**419**	178	135.4%
with an effective shareholding of	***26.39%***	*26.39%*	
Share of profits of other associates	**4**	–	100.0%
Share of profits of associates	**423**	**178**	**137.6%**
Share of profits of joint ventures	**80**	**113**	**(29.2%)**

Share of profits of associates was USD 423 million in the six months ended 30 June 2026 compared to USD 178 million of the same period in 2025. Share of profits of associates in both periods of 2026 and 2025 mainly resulted from the Company's investment in Norilsk Nickel.

The market value of RUSAL's stake in Norilsk Nickel was USD 6,751 million as at 30 June 2026, as compared to USD 7,685 million as at 31 December 2025.

The share of profits of joint ventures was USD 80 million in the six months ended 30 June 2026 as compared to USD 113 million of the same period in 2025. The Company's joint ventures include investments in 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).

Profit before taxation

As a result of the foregoing factors, the Company's profit before taxation was USD 500 million for the six months ended 30 June 2026 compared to USD 125 million of the same period of 2025.

Income tax

The Company recognised income tax expense in amount of USD 81 million for the six months ended 30 June 2026 as compared to USD 212 million income tax expense for the same period of 2025.

Profit/(Loss) for the period

As a result of the above, profit for the period amounted to USD 419 million for the six months ended 30 June 2026 as compared to a loss of USD 87 million for the same period of 2025.

Adjusted and Recurring Net Profit/(Loss)

(USD million)	Six months ended 30 June		Change, year-on-year, %
	2026 (unaudited)	2025 (unaudited)	
Reconciliation of Adjusted Net Profit/(Loss)			
Profit/(Loss) for the period	419	(87)	NA
Adjusted for:			
▪ Share of profits and other gains and losses attributable to Norilsk Nickel, net of tax effect	(419)	(178)	135.4%
▪ Change in the fair value of derivative financial liabilities, net of tax	120	(95)	NA
Impairment of non-current assets	76	166	(54.2%)
Adjusted Net Profit/(Loss)	**196**	**(194)**	**NA**
Add back:			
▪ Share of Profit of Norilsk Nickel, net of tax	419	178	135.4%
Recurring Net Profit/(Loss)	**615**	**(16)**	**NA**

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

Segment reporting

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

The core segments are Aluminium and Alumina.

(USD million)	Six months ended 30 June			
	2026 (unaudited)		2025 (unaudited)	
	Aluminium	Alumina	Aluminium	Alumina
Segment revenue				
thousand tonnes	1,935	2,211	2,121	2,513
USD million	6,244	1,043	5,530	1,155
Segment result	1,162	(177)	499	20
Segment result margin	18.6%	(17.0%)	9.0%	1.7%
Segment EBITDA[8]	1,395	(156)	725	44
Segment EBITDA margin	22.3%	(15.0%)	13.1%	3.8%
Capital expenditure	(460)	(136)	(480)	(162)

[8] Segment EBITDA for any period means segment result adjusted for amortisation and depreciation for the segment.

The Company presents two metrics for Aluminium segment: (1) total segment information and (2) information on own aluminium production. The difference between the two metrics relates to the intersegment margins, sales of third parties' metal and related costs and other non-production costs and expenses. Segment information for the six months ended 30 June 2026 presented above relates to the Group's own aluminium production which is different from the relevant segment information presented in the Company's unaudited consolidated interim condensed financial statements for the six months ended 30 June 2026.

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

Working capital

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

(USD million)	As at 30 June 2026 (unaudited)	As at 31 December 2025
Current assets		
Inventories	4,441	4,293
Trade and other receivables	1,539	1,424
Prepayments and input VAT	896	827
Current income tax receivables	16	23
Short-term investments	76	98
Derivative financial assets	–	40
Cash and cash equivalents	1,038	1,548
Total current assets	**8,006**	**8,253**
Current liabilities		
Loans and borrowings	8,588	6,504
Trade and other payables	1,398	1,508
Advances received	725	1,023
Other tax payable	246	196
Dividends payable	5	5
Derivative financial liabilities	87	–
Provisions	103	100
Total current liabilities	**11,152**	**9,336**
Net current liabilities	**(3,146)**	**(1,083)**
Working Capital	**4,523**	**3,840**

The Group had working capital of USD 4,523 million as at 30 June 2026 and USD 3,840 million as at 31 December 2025.

Inventories increased by USD 148 million, or 3.4%, to USD 4,441 million as at 30 June 2026 from USD 4,293 million as at 31 December 2025.

Trade and other receivables increased by USD 115 million, or 8.1%, to USD 1,539 million as at 30 June 2026 from USD 1,424 million as at 31 December 2025. This increase was due to the increase in trade receivables from third parties.

Trade and other payables decreased by USD 110 million, or 7.3%, to USD 1,398 million as at 30 June 2026 from USD 1,508 million at 31 December 2025.

Capital expenditure

RUSAL recorded capital expenditure (which constitutes payments for the acquisition of property, plant and equipment and intangible assets) of USD 652 million in the six months ended 30 June 2026. RUSAL's capital expenditure for the six months ended 30 June 2026 was primarily aimed at maintaining existing production facilities.

The table below shows the breakdown of RUSAL's capital expenditure for the six months ended 30 June in both 2026 and 2025:

(USD million)	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Development capital expenditure	**249**	297
Maintenance, including:		
▪ Pot rebuild costs	**136**	103
▪ Re-equipment	**267**	307
Total capital expenditure	**652**	**707**

Loans and borrowings

The Group's nominal amount of loans and borrowings was USD 6,202 million as of 30 June 2026, excluding bonds, which amounted to another USD 3,735 million.

An overview of some of the key terms of certain loan facilities in the Group's loan portfolio as of 30 June 2026 is presented below.

Loan facility/lender	Principal amount outstanding as at 30 June 2026	Repayment period/schedule	Value
Loan agreements			
Russian Banks	CNY 23.4 billion	Repayment at the end of the term. Final repayment: February 2028	7.25% – 9.5% p.a.
	CNY 5.9 billion	December 2027, quarterly payments starting from March 2024	4.75% p.a.
	RUB 93.3 billion	Repayment at the end of the term. Final repayment: December 2027	The Bank of Russia key rate plus a margin or a fixed rate in roubles, per annum
Bonds			
Bonds denominated in Chinese yuans	CNY 17.5 billion	Seven tranches, final repayment is July 2027	7.2% – 10.0% p.a.
Bonds denominated in roubles	RUB 80 billion	Four tranches, final repayment is August 2029	Key rate of the Bank of Russia plus 2.2%-2.5% p.a. or the fixed rate

Detailed information on the Group's loans and borrowings is provided in Note 13 to the consolidated financial statements in this Interim Report. The Group will continue to follow a prudent policy in managing the cash and cash equivalents and maintaining a stable liquidity level to ensure that it is well-placed to capture future growth opportunities.

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.

For details of hedging activities and results, please refer to Note 15 to the consolidated financial statements.

Dividends

No dividends were recommended or approved by the Board during the six months ended 30 June 2026.

Cash flows

The following table summarises the Company's cash flows for the six months ended 30 June in both 2026 and 2025:

(USD million)	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Net cash generated from operating activities	**400**	888
Net cash used in investing activities	**(593)**	(528)
Net cash used in financing activities	**(315)**	(799)
Net change in cash and cash equivalents	**(508)**	(439)
Cash and cash equivalents at the beginning of the period	**1,543**	1,501
Cash and cash equivalents at the end of the period	**1,034**	1,123

Net cash generated from operating activities amounted to USD 400 million in the six months ended 30 June 2026 compared to net cash generated from operating activities of USD 888 million of the same period in 2025.

Net cash used in investing activities increased by USD 65 million to USD 593 million for the six months ended 30 June 2026, as compared to USD 528 million used in investing activities for the same period in 2025. Net cash spent for acquisition of property, plant and equipment and intangible assets was USD 652 million and USD 707 million for the six months ended 30 June 2026 and for the six months ended 30 June 2025, respectively.

Net cash used in the financing activities decreased by USD 484 million to USD 315 million in the six months ended 30 June 2026 from USD 799 million in the corresponding period in 2025. This decrease was due to a decrease in the net debt repayments and interest paid.

Cash and cash equivalents

As at 30 June 2026 and 31 December 2025, cash and cash equivalents excluding restricted cash were USD 1,034 million and USD 1,543 million, respectively. Restricted cash amounted to USD 4 million and USD 5 million as at 30 June 2026 and 31 December 2025, respectively.

Financial ratios

Gearing

The Group's gearing ratio, which is the ratio of total debt (including both long-term and short-term borrowings and bonds outstanding) to the total assets was 38.9% and 38.3% as at 30 June 2026 and 31 December 2025, respectively.

Return on Equity

The Group's return on equity, which is the amount of net profit as a percentage of total equity, was positive 3.4% and negative 0.7% as at 30 June 2026 and 2025, respectively.

Interest Coverage Ratio

The Group's interest coverage ratio, which is the ratio of earnings before interest and taxes to net interest (excluding bank costs and interest expense on provision), was 2.5 and 1.4 for the six months ended 30 June 2026 and in the same period of 2025, respectively.

Interest Rate and Foreign Currency Risk

A description of the Group's interest rate and foreign exchange risks is set out on pages 362-366 of the 2025 Annual Report. The information on interest rate and foreign currency rate risk disclosed in the consolidated financial statements for the year ended 31 December 2025 remains relevant for the six months ended 30 June 2026.

Employees

The table below shows the total average number of employees (full-time equivalents) employed in each of the Group's divisions in 1H 2025 and 1H 2026, respectively.

Division	Six months period ended 30 June 2026	Six months period ended 30 June 2025
Aluminium	22,086	21,629
Alumina	23,357	23,842
Engineering and Construction	0	264
Energy	8	10
Downstream	4,771	4,867
Management	1,092	1,042
Technology and Process Directorate	2,278	2,214
Others	4,492	5,571
Total	**58,084**	**59,439**

Remuneration and benefits policy

The fundamental principle of RUSAL's remuneration policy is to create a remuneration structure that enables the formation and effective operation of a highly professional corporate team, contributing to the dynamic development of the Company and the achievement of its strategic goals.

Remuneration structure:

1. Remuneration for work
The Company has established a comprehensive staff incentive system with the main component being monetary remuneration for work. It is determined depending on the employee's qualifications, complexity, quantity, quality and conditions of the work performed, as well as regional and industry specifics, and comprises compensation and incentive components.

1.1. The main objectives of the Company's staff incentive system are:

- encouraging employees to achieve the Company's goals;
- improving labour productivity;
- improving the quality of products manufactured;
- continuous improvement of production and business processes and systems, as well as encouraging innovation;
- compliance with internal corporate regulations, operational discipline, as well as occupational health, industrial safety and fire safety standards and requirements;
- attracting and retaining key and highly skilled specialists;
- developing employee potential, as well as professional and personal competencies; and
- ensuring financial stability for employees and their families.

1.2. When managing employee remuneration, the Company adheres to the following principles:
- full compliance with applicable laws in the regions of operation;
- objectivity and fairness of decisions made;
- clarity and transparency of the tools and systems used;
- linking remuneration to individual and collective performance;
- competitiveness of the remuneration structure and level in the regions of operation; and
- focus on best market practices.

2. Benefits and compensation

2.1. As a socially responsible Company, RUSAL, alongside mandatory compensation (provided for by applicable legislation), also provides its employees with an extensive range of additional benefits and compensation, guided by the following core principles:
- linking the benefits provided to the Company's social priorities which include social stability and employee security, opportunities for personal and professional development, and a healthy lifestyle;
- targeted nature of benefits (the Company provides the employee with a benefit, rather than cash compensation);
- loyalty to internal corporate suppliers of services and products;
- competitiveness of benefits in the regions of operation; and
- focus on best market practices.

2.2. Among the most significant benefits in the Company's social package, provided in addition to those required by law, are the following:
- per-shift/daily meal allowance that provides employees with a full hot lunch during a working day;
- opportunity to engage in sports and participate in sporting events free of charge;
- free corporate medical services provided through RUSAL Medical Centre LLC;
- subsidised vouchers for health resort treatment and rehabilitation in sanatoriums and health centres located within the Russian Federation;
- opportunity to purchase voluntary health insurance policies at preferential rates for both employees and their family members, as well as occupational accident insurance for facility employees;
- arranging celebrations to mark production facility anniversaries and the professional holiday, Metallurgist's Day. Annual New Year celebrations held for employees' children, where every child receives a gift from the Company;
- financial assistance for pensioners who previously worked at the Company's facilities and are registered with charitable foundations, as well as for Second World War veterans, survivors of the Siege of Leningrad, concentration camp prisoners and home front workers; and
- corporate housing programme enabling employees to purchase housing on preferential terms.

3. Annual bonuses

3.1. For staff in the 'White collar workers (WCW)' category

The primary tool for managing WCW performance is the Company's system for setting and assessing personal key performance indicators for employees.

Core principles of goal-setting within the Group (SMART principles)

Specific: the KPI wording must provide an understanding of what needs to be done and reflect the result to be achieved, avoiding vague or ambiguous phrasing, and should answer the questions 'What needs to be done?', 'What needs to be accomplished?' and 'What needs to be achieved?'.

Measurable: a KPI must contain an algorithm for evaluating its achievement, overachievement or underachievement and be formulated so that, based on performance results, it can be unambiguously determined whether it has been met and to what degree; a KPI must contain a clear numerical or otherwise objectively measurable target, or an unequivocally assessable fact of presence or absence (e.g., an approved order that is either signed and approved or not).

Achievable: KPIs set for an employee must be challenging, requiring extra effort, yet achievable.

Relevant: KPIs set for an employee must be within their area of authority and functional responsibility, enabling them to genuinely influence their achievement.

Time-bound: each KPI must have a defined completion deadline that does not exceed the relevant review period.

3.2. For staff in the 'Blue collar workers' category

Bonuses are paid to workers for fulfilling the production schedule in proportion to the time worked during the year (including periods of annual leave and business trips).

The criteria for awarding bonuses to the Company's workers include the following:

- a bonus is paid to employees hired at a production facility starting from the date of the bonus accrual;
- bonuses are paid to employees in proportion to time worked during the payable period (including scheduled leave and business trips); and
- bonuses are not paid to employees who were dismissed during the review period (with the exception of internal transfers within the Company), failed to report for work, or were detained in a state of alcohol intoxication.

Professional training

Raising a new generation of highly qualified professionals (building and developing the external and internal candidate pools)

The external succession planning effort continued in 2026, including career guidance for school students and purpose-specific projects to promote RUSAL as an attractive employer and raise the appeal of blue collar and engineering qualifications sought-after by the Company.

In 1H 2026, 11 trainees were accepted for an internship under the 'New Generation' internship programme.

The Alchemy of the Future Students' Olympiad, of which RUSAL is general partner, continued to expand in 2026. In the 2025–2026 academic year, 42 schools, 17 colleges, and 9 universities were engaged as 'partners' to hold the Olympiad. The Olympiad was attended by 6,891 pupils of grades 8–11 from Russian general education institutions. The Olympiad's geography covered more than 400 communities in 57 regions of the Russian Federation. A significant innovation of the 2025–2026 season was the division of the Olympiad into two specialised fields – 'Metals' and 'Mining'.

In 2026, the Company remained committed to supporting academic contests among university students. RUSAL stepped in as the general partner for the CASE IN engineering case championship in the 'Metals' field. The 2026 championship brought together over 6 thousand participants from Russia along with youth from 13 CIS and BRICS countries. The final event in Moscow welcomed 162 teams, comprising 760 students from 70 universities.

To further enhance the development of a candidate pool for the Group, the Company maintains a series of functional academies for students – prospective employees of the Company, run in collaboration with the country's leading higher education institutions – Siberian Federal University (SFU) and Ural Federal University (UrFU).

The Business Academy educational project was successfully completed in 2025. Following the training of the first Academy intake, 38 out of 39 graduates successfully secured employment with the Company (97.4%).

The IT Academy also carries on its work, aiming to train specialists in information fields such as web programming, software development, industrial automation, DevOps, open systems, and others. In 2026, training of the second intake of students was completed. Following the training, 21 graduates of the IT Academy programme will start working for the Company in specialised fields.

The year 2026 saw the graduation of 16 students from the Economist Academy educational project. The first Academy was held at two venues — SFU and UrFU. Currently, the graduates are being employed by the Company.

As part of the Academies' initiative, sponsored training agreements are signed with students, and the training follows a special educational programme that includes working with real-world business cases, taking part in extra activities – team-building activities, hackathons, quizzes, field trips, internships at the Company sites, and temporary employment during the training period.

To provide additional motivation, the Company pays students a stipend of RUB 10,000.

Upon graduation, students secure employment with RUSAL or continue their career if they joined the Company at the launch of the educational programmes and successfully delivered on their targets.

The year 2026 saw the launch of recruitment for a company-specific educational programme – the Process Engineer Academy. Training is scheduled to commence in October 2026.

In 2025, the Company became a key partner of the Doing Business educational project. The project has been implemented by the MSU BS since 2017. As part of the project's educational block, five business cases were presented by the Company; six mentors from among business representatives supervised the students' work; 25 people chose RUSAL business cases for analysis; 19 people reached the final case defense and, as a result, 11 people are considering the Company for employment.

The year 2026 sees plans to scale up the project with the Siberian Federal University acting as a host.

The launch of the Talent Training Programme Jointly with Educational Organisations of China project took place in 2024, aimed at providing the Company and the Siberian Federal District with highly qualified Russian specialists, including engineering profiles with international competencies. In the 2024–2025 academic year, 31 SFU students underwent tailored training at partner universities of the PRC in 15 engineering, environmental, business, and commercial specialities in line with the needs of energy and metals businesses. Following their graduation in 2025, 13 students secured employment with RUSAL and En+ production facilities. An additional 13 students who completed their training in 2026 will be employed by RUSAL and En+ production facilities between July and December 2026. The remaining students carry on their studies at SFU.

The Company's EN+/RUSAL Scholarship Programme, on since 2021, is purposed to give support to talented young students enrolled in metal and energy specialisms and beyond, extending to subjects of high social value for regional development, including the regions where the Group operates, specifically medicine and pedagogical science. The monthly stipend amounts to RUB 25,000. In a bid to promote supplementary competencies and capacity-building, stipend winners are offered enterprise tours, internships at Group member entities, and attendance at various youth events. The holistic approach underlying the succession planning activities helps to get students interested in further employment with the Group. The total number of programme winners from 2021 to 2025 reached 742 people. Significant updates to the programme are scheduled for 2026, including an expanded list of universities and colleges, as well as the integration of project work over the course of one academic year.

Foreign students
Under the framework of the talent training programme for the Group's production facilities in African countries, two students from the Republic of Guinea graduated in 2026, while 40 students from Guinea carry on their studies at five Russian universities. The year 2026 will also see the graduation of 18 students from Jamaica. A total of 12 students from Mongolia carry on their studies at SFU. A total of 67 students from Guinea-Bissau carry on their studies at UrFU, USMU, and SFU.

The Company provided organisational, financial, and expert support to the students under this project.

Building and developing the internal candidate pool

In 2026, the Company continues to run the RUSAL Leaders development programme. The Company rolled out the talent management programme at the end of 2022. The key objective of the programme is to train future leaders for the Group's core projects and future executives for its core businesses. Projects became the primary development tool for these employees.

On 24 April 2026, the Leadership Conference took place, where 150 RUSAL Leaders of the first intake completed their training under the programme. Between 2023 and 2026, they completed eight training modules. The Leadership Conference also saw the launch of training for the second intake of Leaders. The overall NPS (satisfaction metric) for presentations at the 2026 Leadership Conference reached 88.77%, which is 7.6 percentage points higher than at the launch conference for the first intake of leaders in 2023 (81.1%).

As at 30 June 2026, 67 leaders of the second RUSAL intake carry on their studies under the programme. A total of 38 projects have been approved under the development programme.

On 25 April 2026, the second-intake participants completed the induction Leader Competencies module, while Module 1, Strategic Project Leader, kicked off in June. Additionally, between May and June, three TRIZ masterclasses were held alongside face-to-face training. The average NPS reached 87%.

As at 30 June 2026, the two intakes comprise a total of 218 leaders. In 1H 2026, 23 participants received promotions (19%). Two more modules – Digital Leader Competencies and Business Leader – will be conducted by the end of 2026.

Personnel training

In 2026, 13,014 employees completed advanced training and professional development courses. The training curricula are, for the most part, modelled on the licensed internal professional training curricula, but the Group also engages external providers and experts to deliver career development training to its employees.

The core areas of focus included transforming the Company's safety culture, as well as developing and studying the specifics of doing business with China.

Personnel training under the Functional Academies framework

In 1H 2026, the following Functional Academies (FA) were launched at the request of the business:

Legal FA (a new FA). The objective is to enhance the competence level of legal service (function) employees in the core areas of business legal support in the Russian Federation and the CIS, international practice, corporate governance, and finance, as well as legal function management, particularly taking into account the specifics of Chinese law and best practices of its application.

In 1H, the Legal Support for Industrial Construction Facilities – Main Issues programme was implemented for 74 company employees. NPS – 93.1% (the 2026 target – not less than 75%). This programme is a cross-functional track run jointly with the Construction FA.

Construction FA. This Functional Academy is designed for employees of core and cross-functional departments directly involved in the investment and construction activities of the Company.

Objective: To enhance the competence level of employees from the Company's core and cross-functional departments in key areas of capital industrial construction.

In 1H, the following academy programmes were implemented: Recycling Technology for Application in the Construction and Reconstruction of Highways, number of participants – 11 people, NPS – 82% (the 2026 target – not less than 75%); Digital Project Management Tools in Capital Industrial Construction, number of participants – 25 people, NPS – 82% (the 2026 target – not less than 75%). Under this FA, the Project Management in the Investment and Construction Sphere – From Idea to Realisation block will be rolled out in 2026, with plans to train up to 80 executives and key participants of investment and construction projects.

As part of a joint cross-functional track between the **Resource Protection Directorate FA** and the Construction FA, 46 employees of resource protection services and construction services (functions) completed training under the Construction, Reconstruction, and Capital Repair Control by Economic Security Services programme, NPS – 87% (the 2026 target – not less than 75%).

Objective: To acquire knowledge based on practical materials regarding the organisation and conduct of thematic audits to determine the reliability of data on the volume and quality of work performed during construction, reconstruction, and capital repair.

Technical Personnel FA. Training on the topic Theoretical and Practical Issues of Aluminium Wrought Alloy Casting by Semicontinuous Casting was completed by 295 employees of production facilities and the Headquarters of the Aluminium and Downstream Divisions, the Technical Directorate, the Quality Management Directorate, and the Sales Directorate.

Objective: To enhance basic technological literacy, develop technological competencies, study the principles of crystallisation, grain refinement, macrosegregation, hot and cold cracking, and ultrasonic melt treatment. NPS – 79%.

Project Management FA. This Functional Academy is designed for employees of functions who lead or participate in project activities. In 2026, the programme is run in the format of e-learning courses; currently, the number of participants stands at 88 people, NPS – 98%.

HR FA. In June 2026, training was conducted for the Company's HR managers and key HR experts under the Aluminium Production Technologies, Types of Aluminium Products, Logistics, and Sales Markets programme.

Objective: To develop the competencies of the Company's HR managers and key HR experts. Training was completed by 280 managers and employees of the HR function, and the programme NPS reached 78% (the 2026 target – not less than 75%).

In 2026, corporate training continued in relevant areas, including:

- Specifics of Doing Business with China. Fundamentals for Functional Directors – training was completed by 14 functional managers of the Company.

Objective: Training in functional areas, group defense of a cross-functional industry case, and developing negotiation skills with Chinese partners.

- European Approaches to Chinese Realities: How to Avoid Failure in Negotiations with China. Training was completed by two managers of the Company.

Objective: To expand the negotiation competencies of managers and employees involved in the negotiation process with European and Chinese partners, master Chinese negotiation strategies, and adapt European negotiation techniques to the Asian context.

In June 2026, four RUSAL managers from the Aluminium, Alumina, and Downstream Divisions completed the Master of Business Administration (MBA) executive professional retraining programme with a specialisation in Systemic Organisational Development.

Purpose: To build a systemic and strategic vision of the organisation's development, study the existing production management philosophies, develop strong skills in using TPS tools, and other key aspects conducive to production improvements and better performance.

In addition to RUSAL corporate development programmes, the Company continues to run expert sprints in 2026, which can be attended by Company employees.

Objective: To motivate employees towards self-development in professional and adjacent areas, verify knowledge, and develop core competencies for the Company.

For instance, in 1H 2026, expert sprints on Labour Productivity and Artificial Intelligence have already taken place. Currently, a total of 10,440 Company employees have participated in the contests. The sprint winners were awarded prizes.

Distance Learning System (DLS)

In 1H 2026, 31.0 thousand RUSAL employees completed training on the UNIVER platform, which is 45% higher compared to the same period in 2025 (20.6 thousand people). A total of 49.6 thousand man-courses were successfully completed. The total duration of training on the portal over the 6-month period amounted to 249 thousand hours, averaging 8.8 hours per learner.

As at 30 June 2026, a total of 1,114 e-learning materials are available for study in the DLS (1,005 as at 30 June, 2025); the course NPS on the portal based on user feedback stands at 69.8% (69.3% as at 30 June 2025).

Audit Committee

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

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

The Audit Committee held three meetings and one absentee voting in 1H 2026. At the meeting on 16 March 2026, the Audit Committee reviewed the annual financial reporting of the Company for 2025, prepared in accordance with the Russian Accounting Standards (RAS), the consolidated and separate financial statements for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards **("IFRS")** and the results announcement for the year ended 31 December 2025, and recommended the Financial Statements for consideration of the Board.

On 17 August 2026, the Audit Committee held its fourth meeting in 2026. The Audit Committee considered matters regarding auditing and financial reporting, including the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2026. The Audit Committee is of the opinion that the unaudited Consolidated Interim Condensed Financial Statements for the six-month period ended 30 June 2026 comply with the applicable accounting standards, the HKSE Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Contingencies

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

Business risks

In the course of its operations, the Company is exposed to a wide range of risks, which, if manifested, could impact the Company's financial and economic performance. The main categories of business risks as at 1H 2026 are set out below.

1. Fluctuations in demand for primary metal and alloys, including reduced demand amid current high volatility in global raw material, commodity and currency markets and risks of recession in the world's leading economies.

2. The Company's competitive position in the global aluminium industry largely depends on continuous access to an uninterrupted electric power supply, in particular long-term electric power contracts. Higher electric power prices as well as power supply disruptions may adversely affect the Company's operating results.

3. The Company's production cycle is closely tied to ensuring the uninterrupted flow of materials. Delays in the supply of raw materials, materials and spare parts caused by the ongoing global logistics crisis and trade and economic restrictions being introduced may lead to reduced operational readiness of facilities, lower production volumes and impair the Company's financial results.

   In addition, significant distances between raw material sources, processing facilities and key export ports require effective coordination of logistics operations. Logistics risks associated with transport capacity availability and potential increases in freight rates across all modes of transport may also affect the Company's financial results.

4. The Company's competitiveness directly depends on the qualifications of staff and the efficiency level of management decisions. A shortage of specialist personnel and the loss of key managers could undermine the achievement of strategic goals and certain projects.

5. The Company is also exposed to environmental risks associated with the adverse impact of production activities on the environment. In its operations, the Company strives for the rational use of natural resources, minimising impacts on ecosystems and reducing its carbon footprint through the implementation of long-term programmes and production modernisation projects.

6. The Company operates in an industry marked by risks related to occupational health, industrial safety and fire safety. The Company considers occupational health, industrial safety and fire safety to be its top priority. Ensuring safe working conditions and preventing occupational diseases are an integral part of the Company's sustainable development strategy.

7. The Company is exposed to risks associated with the regulatory, social, legal, tax and political environment across several jurisdictions in the regions of the Company's presence.

Investments in subsidiaries

Details of the principal subsidiaries of the Company are set out in the financial statements for the year ended 31 December 2025 included in the Consolidated Annual Report and, save for the foregoing, there were no significant changes in the six months ended 30 June 2026.

Interests in associates and joint ventures

The market value of RUSAL's stake in Norilsk Nickel was USD 6,751 million as at 30 June 2026, compared to USD 5,715 million as at 30 June 2025 and USD 7,685 million as at 31 December 2025. Details of RUSAL's investment in Norilsk Nickel was disclosed in the Annual Report and save for the foregoing, there were no significant changes in the six months ended 30 June 2026.

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

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

Material events in 1H 2026 and since the end of that period

28.01.2026	RUSAL is implementing effective, environmentally friendly solutions for the installation of reduction cells
02.02.2026	Expert RA has upgraded RUSAL's ESG rating to ESG-AA level, indicating a very high level of implementation and planning of sustainable development practices. The rating outlook is "Stable"
04.02.2026	RUSAL has, for the first time, developed an ultra-strong composite material for 3D printing
02.03.2026	RUSAL and Roofsystems have signed an agreement to develop the market for new aluminium products
17.03.2026	RUSAL has launched its first inert anode reduction cell to replace the most widely used aluminium production technology
18.03.2026	RUSAL announces its financial and operational results for 2025
26.03.2026	RUSAL's credit rating has been affirmed by ACRA at A+(RU) with a "Stable" outlook, while the ratings of its bond issues have also been affirmed at A+(RU)
06.04.2026	RUSAL has introduced neural networks to improve the quality of alumina
13.04.2026	RUSAL has completed a major project to strengthen the aluminium industry's raw material security
29.04.2026	RUSAL has published its first 2025 Consolidated Annual Report
12.05.2026	RUSAL has replaced critical software used in anode production with domestically produced alternatives
04.06.2026	RUSAL has concluded the largest deal for the sale of carbon credits as part of the Sakhalin pilot scheme
04.06.2026	RUSAL and the Orenburg Region Government have signed an agreement to establish the 'Kuvandyk' agro-industrial park
04.06.2026	RUSAL's credit rating has been affirmed by CCXI (China Chengxin International Credit Rating Co., Ltd.) at "AAA" on the national scale, with a "Stable" outlook
23.06.2026	RUSAL's first aluminium smelter has fully switched to state-of-the-art Russian gas treatment systems
24.06.2026	RUSAL has increased the flexibility of its corporate resource management using Cloud X
16.07.2026	RUSAL supports the launch of Russia's first exchange-based trading in primary aluminium
03.08.2026	RUSAL repurchased bonds series BO-05 denominated in Chinese yuans in the amount of CNY 154 million. The balance in the amount of CNY 266 million is in the market, the coupon rate is 8.25%, maturity – 1 year
03.08.2026	RUSAL repurchased bonds series BO-06 denominated in Chinese yuans in the amount of CNY 22 million. The balance in the amount of CNY 76 million is in the market, the coupon rate is 8.25%, maturity – 1 year
05.08.2026	RUSAL redeemed bonds series BO-001P-06 denominated in Chinese yuans in the amount of CNY 1.0 billion with a coupon rate of 7.2%
13.08.2026	RUSAL was assigned credit ratings by Dagong Global Credit Rating Co., Ltd. on the Chinese national local scale at the "AAA" level, with a "Stable" outlook, and on the international scale at the "iBBB+" level, with a "Stable" outlook

NEW CHALLENGES
NEW SOLUTIONS

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Independent Auditors' Report

Report on Review of Consolidated Interim Condensed Financial Statements

To the Shareholders and to the Board of Directors of IPJSC UC RUSAL

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of UC RUSAL IPJSC and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of income for the six-month period ended 30 June 2026, the consolidated interim condensed statement of comprehensive income for the six-month period ended 30 June 2026, the consolidated interim condensed statement of financial position as at 30 June 2026, the consolidated interim condensed statement of changes in equity for the six-month period ended 30 June 2026, the consolidated interim condensed statement of cash flows for the six-month period ended 30 June 2026, and notes to the consolidated interim condensed financial statements ("consolidated interim condensed financial statements"). The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of consolidated interim condensed financial statements to be in compliance with the relevant provisions thereof and IAS 34 *Interim Financial Reporting*.

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

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Scope of review

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

Conclusion

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

Emphasis of matter

We draw attention to Note 1 to the consolidated interim condensed financial statements, 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 activities of the Group. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 to the consolidated interim condensed financial statements, indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

18 August 2026

NEW CHALLENGES
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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 organisation of auditors Association "Sodruzhestvo". B1 – Audit Limited Liability Company is included in the control copy of the register of auditors and audit organisations, 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: Oktyabrskaya Street, building 12, office 6, Kaliningrad, Kaliningrad Region, 236006, Russia.

Consolidated Interim Condensed Financial Statements

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Income

	Note	Six months ended 30 June	
		2026 (unaudited)	2025 (unaudited)
		USD million	USD million
Revenue	**5**	**8,338**	**7,520**
Cost of sales	6 (a)	(6,310)	(6,110)
Gross profit		**2,028**	**1,410**
Distribution expenses	6 (b)	(588)	(504)
Administrative expenses	6 (b)	(445)	(354)
Impairment of non-current assets	6 (b)	(76)	(166)
Provision for expected credit losses	6 (b), 11 (a)	(2)	(8)
Net other operating expenses	6 (b)	(133)	(126)
Results from operating activities		**784**	**252**
Finance income	7	45	166
Finance expenses	7	(832)	(584)
Share of profits of associates and joint ventures	10	503	291
Profit before taxation		**500**	**125**
Current income tax expense	8	(123)	(73)
Deferred income tax credit/(expense)	8	42	(139)
Income tax		**(81)**	**(212)**
Profit/(loss) for the period		**419**	**(87)**
Attributable to Shareholders of the Company		419	(87)
Profit/(loss) for the period		**419**	**(87)**
Earnings per share			
Basic and diluted earnings/(loss) per share (USD)	9	0.0276	(0.0057)
Adjusted EBITDA	4, 6 (c)	1,230	748

The Consolidated Interim Condensed Statement of Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Comprehensive Income

	Note	Six months ended 30 June 2026 (unaudited) USD million	Six months ended 30 June 2025 (unaudited) USD million
Profit/(loss) for the period		**419**	**(87)**
Other comprehensive income or loss			
Items that will never be reclassified subsequently to profit or loss			
Actuarial gain on post retirement benefit plans	14	4	1
		4	1
Items that are or may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges	15	(20)	(34)
Foreign currency translation differences on foreign subsidiaries		(7)	(125)
Foreign currency translation differences for equity-accounted investees	10	32	1,133
		5	974
Other comprehensive income for the period, net of tax		**9**	**975**
Total comprehensive income for the period		**428**	**888**
Attributable to:			
Shareholders of the Company		428	888

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

The Consolidated Interim Condensed Statement of Comprehensive Income is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Financial Position

	Note	30 June 2026 (unaudited) USD million	31 December 2025 USD million
Assets			
Non-current assets			
Property, plant and equipment and investment properties		7,261	7,031
Intangible assets		2,343	2,349
Interests in associates and joint ventures	10	7,348	6,828
Deferred tax assets		298	246
Investments in equity securities measured at fair value through profit or loss	11 (f)	177	228
Other non-current assets	11 (e)	98	121
Total non-current assets		**17,525**	**16,803**
Current assets			
Inventories		4,441	4,293
Short-term investments	11 (g)	76	98
Trade and other receivables	11 (a)	1,539	1,424
Prepayments and input VAT	11 (b)	896	827
Current income tax receivables		16	23
Derivative financial assets	15	–	40
Cash and cash equivalents		1,038	1,548
Total current assets		**8,006**	**8,253**
Total assets		**25,531**	**25,056**

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Financial Position

	Note	30 June 2026 (unaudited)	31 December 2025
		USD million	USD million
Equity and liabilities			
Equity	**12**		
Share capital		152	152
Share premium		15,786	15,786
Other reserves		2,836	2,852
Currency translation reserve		(10,211)	(10,236)
Retained earnings		3,591	3,172
Total equity		**12,154**	**11,726**
Non-current liabilities			
Loans and borrowings	13	1,351	3,098
Provisions	14	289	301
Deferred tax liabilities		480	464
Other non-current liabilities		105	131
Total non-current liabilities		**2,225**	**3,994**
Current liabilities			
Loans and borrowings	13	8,588	6,504
Trade and other payables	11 (c)	1,398	1,508
Advances received	11 (d)	725	1,023
Other tax payable		246	196
Dividends payable		5	5
Derivative financial liabilities	15	87	–
Provisions	14	103	100
Total current liabilities		**11,152**	**9,336**
Total liabilities		**13,377**	**13,330**
Total equity and liabilities		**25,531**	**25,056**
Net current liabilities		**(3,146)**	**(1,083)**
Total assets less current liabilities		**14,379**	**15,720**

Preliminary reviewed, approved and authorised for issue by the Board of Directors on 18 August 2026.

Evgenii Nikitin
General Director

The Consolidated Interim Condensed Statement of Financial Position is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Currency translation reserve	Retained earnings	Total equity
	USD million	USD million	USD million	USD million	USD million	USD million
Balance at 1 January 2026	**152**	**15,786**	**2,852**	**(10,236)**	**3,172**	**11,726**
Profit for the period (unaudited)	–	–	–	–	419	419
Other comprehensive income or (loss) for the period (unaudited)	–	–	(16)	25	–	9
Total comprehensive (loss)/income for the period (unaudited)	–	–	(16)	25	419	428
Balance at 30 June 2026 (unaudited)	**152**	**15,786**	**2,836**	**(10,211)**	**3,591**	**12,154**
Balance at 1 January 2025	**152**	**15,786**	**2,856**	**(11,205)**	**3,627**	**11,216**
Loss for the period (unaudited)	–	–	–	–	(87)	(87)
Other comprehensive income or (loss) for the period (unaudited)	–	–	(33)	1,008	–	975
Total comprehensive (loss)/income for the period (unaudited)	**–**	**–**	**(33)**	**1,008**	**(87)**	**888**
Balance at 30 June 2025 (unaudited)	**152**	**15,786**	**2,823**	**(10,197)**	**3,540**	**12,104**

The Consolidated Interim Condensed Statement of Changes in Equity is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Cash Flows

	Note	Six months ended 30 June	
		2026 (unaudited)	2025 (unaudited)
		USD million	USD million
Operating activities			
Profit/(loss) for the period		**419**	**(87)**
Adjustments for:			
Depreciation	6	359	315
Amortisation	6	8	12
Impairment of non-current assets	6 (b)	76	166
Accrual of provision for expected credit losses of trade and other receivables	6 (b), 14	2	8
Partial write-down of inventories to net realisable value		3	44
Pension provision		3	3
Change in fair value of derivative financial instruments	7	120	(95)
Net foreign exchange loss	7	267	181
Loss on disposal of property, plant and equipment	6 (b)	3	3
Interest expense	7	393	403
Interest income	7	(45)	(47)
Income tax expense	8	81	212
Revaluation of investments measured at fair value through profit or loss, incl. forex income	7	52	(24)
Share of profits of associates and joint ventures	10	(503)	(291)
Cash from operating activities before changes in working capital and provisions		**1,238**	**803**
(Increase)/decrease in inventories		(132)	94
Increase in trade and other receivables		(185)	(265)
(Decrease)/increase in trade and other payables and advances received		(393)	337
Decrease in provisions		(5)	(9)
Cash generated from operations before income tax paid		**523**	**960**
Income taxes paid		(123)	(72)
Net cash generated from operating activities		**400**	**888**

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Consolidated Interim Condensed Statement of Cash Flows

	Note	Six months ended 30 June	
		2026 (unaudited)	2025 (unaudited)
		USD million	USD million
Investing activities			
Proceeds from disposal of property, plant and equipment		6	10
Interest received		23	45
Acquisition of property, plant and equipment		(646)	(695)
Acquisition of intangible assets		(6)	(12)
Cash received from other investments		29	5
Dividends from associates and joint ventures		–	119
Change in restricted cash		1	–
Net cash used in investing activities		**(593)**	**(528)**
Financing activities			
Proceeds from borrowings		3,106	3,961
Repayment of borrowings		(3,017)	(4,394)
Interest paid		(407)	(472)
Payment of restructuring and other expenses		(3)	(8)
Settlement of derivative financial instruments		6	114
Net cash used in financing activities		**(315)**	**(799)**
Net decrease in cash and cash equivalents		**(508)**	**(439)**
Cash and cash equivalents at the beginning of the period		1,543	1,501
Effect of exchange rate changes on cash and cash equivalents		(1)	61
Cash and cash equivalents at the end of the period		**1,034**	**1,123**

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

The Consolidated Interim Condensed Statement of Cash Flows is to be read in conjunction with the notes to, and forming part of, the Consolidated Interim Condensed Financial Statements set out on pages 42 to 72.

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2026 and 30 June 2025 are unaudited

1. Background

(a) Organisation

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

On 23 March 2015, the shares of the Company were admitted to listing on Moscow Exchange PJSC 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. 12, office 6, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

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

The shareholding structure of the Company as at 30 June 2026 and 31 December 2025 was as follows:

	30 June 2026	31 December 2025
EN+ GROUP IPJSC ("EN+", former En+ Group Plc)	**56.88%**	56.88%
SUAL PARTNERS ILLC ("SUAL PARTNERS", formerly SUAL Partners Limited)	**25.52%**	22.25%
Other shareholders (with shareholding of less than 5%), including the public float	**17.60%**	20.87%
Total	**100.00%**	**100.00%**

At 30 June 2026 and 31 December 2025, the immediate parent of the Group was EN+ GROUP (EN+ GROUP IPJSC) with the registered office at Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
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Based on the information provided by EN+, at the review date there is no individual that has an indirect prevailing ownership interest in EN+ GROUP IPJSC exceeding 50%, who could exercise voting rights in respect of more than 35% of EN+ GROUP IPJSC's issued share capital or has an opportunity to exercise control over EN+ GROUP IPJSC. As at 30 June 2026 and 31 December 2025, Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of EN+ GROUP IPJSC and cannot exceed his direct or indirect shareholding over 44.95% of the shares of the EN+ GROUP IPJSC.

Pursuant to the information received by the Company from Sual Partners ILLC on 6 August 2026, as of 30 June 2026 Sual Partners ILLC owned directly or indirectly the shares of the Company comprising 25.52% of the issued capital of the Company, such number including 2.99% transferred under the REPO transactions.

Related party transactions are disclosed in Note 17.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 are available at the Company's website www.rusal.com.

(b) Seasonality

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

(c) Operations

The Group operates in the aluminium industry primarily in the Russian Federation, Guinea, Jamaica, Ireland and Sweden and is principally engaged in the mining and refining of bauxite and nepheline ore into alumina, the smelting of primary aluminium from alumina and the fabrication of aluminium and aluminium alloys into semi-fabricated and finished products. The Group sells its products primarily in Asia, Russia, other countries of the Commonwealth of Independent States ("CIS") and Europe.

(d) Business environment in emerging economies

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

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

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

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
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(e) OFAC Sanctions

On 6 April 2018, the US 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 US Persons were blocked, must have been frozen, and could not be transferred, paid, exported, withdrawn, or otherwise dealt in. Several general licences 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.

(f) Going concern

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

Continuing geopolitical instability and unpredictability of its further developments, including current and potential sanctions imposed by US, EU and other countries, may cause potential significant limitations for sales channels, availability of production raw materials and possibility to organise 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.

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
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ended 30 June 2026 and 30 June 2025 are unaudited

2. Basis of preparation

(a) Statement of compliance

These consolidated interim condensed financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, which was endorsed on the territory of Russian Federation and the disclosure requirements of the Hong Kong Companies Ordinance.

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

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated interim condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 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 derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise 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.

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
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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 interim condensed consolidated financial statements.

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 review periods beginning on or after 1 January 2026.

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
All financial statements as at and for the six-month period
ended 30 June 2026 and 30 June 2025 are unaudited

4. Segment reporting

(a) Reportable segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. These business units are managed separately and the results of their operations are reviewed by the General Director 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 10).

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

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

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

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

(b) Segment results, assets and liabilities

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

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

UC RUSAL IPJSC
Notes to the Consolidated Interim Condensed Financial Statements,
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Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments excluding impairment.

The measure used for reporting segment results is the profit before income tax adjusted for items not specifically attributed to individual segments, such as finance income, costs of loans and borrowings and other head office or corporate administration costs. The segment profit or loss is included in the internal management reports that are reviewed by the Group's General Director. 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 review period to acquire property, plant and equipment and investment property and intangible assets other than goodwill.

The Group acquired property, plant and equipment in the total amount of USD 711 million for the six months ended 30 June 2026 (USD 783 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 37 million (USD 24 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 recognised impairment were identified as of this date, except for one of the foreign aluminium 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 stabilise in the medium term. No impairment was recognised as a result of impairment test. However, should electricity prices rise to the average levels of 1H 2026, other variables being unchanged, an impairment charge would be recognised in the consolidated financial statements of the Group. The amount of impairment as disclosed in Note 6 (b) to these consolidated interim condensed financial statements is mostly attributable to impairment of the property, plant and equipment objects, which were acquired during 1H 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.

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(i) Reportable segments

Six months ended 30 June 2026

	Aluminium	Alumina	Energy	Mining and Metals	Total
	USD million	USD million	USD million	USD million	USD million
Revenue from external customers	7,088	737	–	–	**7,825**
Inter-segment revenue	204	1,634	–	–	**1,838**
Total segment revenue	**7,292**	**2,371**	**–**	**–**	**9,663**
Segment EBITDA	**1,570**	**(178)**	**–**	**–**	**1,392**
Depreciation/ amortisation	(267)	(55)	–	–	**(322)**
Share of profits of associates and joint ventures	–	8	76	419	**503**
Segment profit/(loss)	**1,303**	**(225)**	**76**	**419**	**1,573**
Impairment of non-current assets	(24)	(54)	–	–	**(78)**
Non-cash expense	–	(8)	–	–	**(8)**
Capital expenditure	(460)	(136)	–	–	**(596)**
Non-cash adjustments to non-current segment assets related to site restoration	(6)	11	–	–	**5**

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Six months ended 30 June 2025

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

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At 30 June 2026

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	10,359	2,435	–	–	**12,794**
Interests in associates and joint ventures	–	604	1,213	5,530	**7,347**
Total segment assets	**10,359**	**3,039**	**1,213**	**5,530**	**20,141**
Segment liabilities	(1,301)	(832)	(21)	–	**(2,154)**
Total segment liabilities	**(1,301)**	**(832)**	**(21)**	**–**	**(2,154)**

At 31 December 2025

	Aluminium	Alumina	Energy	Mining and Metals	Total reportable segments
	USD million	USD million	USD million	USD million	USD million
Segment assets	9,985	2,304	–	–	12,289
Interests in associates and joint ventures	–	597	1,140	5,090	6,827
Total segment assets	**9,985**	**2,901**	**1,140**	**5,090**	**19,116**
Segment liabilities	(1,673)	(907)	(20)	–	(2,600)
Total segment liabilities	**(1,673)**	**(907)**	**(20)**	**–**	**(2,600)**

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Revenue		
Reportable segments' revenue	9,663	9,180
Elimination of inter-segment revenue	(1,838)	(2,151)
Unallocated revenue	513	491
Consolidated revenue	**8,338**	**7,520**

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	Six months ended 30 June	
	2026	2025
	USD million	USD million
Profit		
Reportable segments' profit	1,573	830
Impairment of non-current assets	(76)	(166)
Loss on disposal of property, plant and equipment	(3)	(3)
Finance income	45	166
Finance expenses	(832)	(584)
Unallocated expense	(207)	(118)
Consolidated profit before taxation	**500**	**125**

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Adjusted EBITDA		
Reportable segments EBITDA	1,392	843
Unallocated depreciation	45	23
Unallocated expenses	(207)	(118)
Consolidated adjusted EBITDA	**1,230**	**748**

	30 June 2026	31 December 2025
	USD million	USD million
Assets		
Reportable segment assets	20,141	19,116
Unallocated assets	5,390	5,940
Consolidated total assets	**25,531**	**25,056**

	30 June 2026	31 December 2025
	USD million	USD million
Liabilities		
Reportable segment liabilities	(2,154)	(2,600)
Unallocated liabilities	(11,223)	(10,730)
Consolidated total liabilities	**(13,377)**	**(13,330)**

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5. Revenue

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Revenue from contracts with customers	**8,338**	**7,520**
Sales of products	**7,851**	**7,358**
Sales of primary aluminium and alloys	6,637	5,966
Sales of alumina and bauxite	508	660
Sales of foil and other aluminium products	396	376
Sales of other products	310	356
Provision of services	**487**	**162**
Supply of energy	104	104
Provision of transportation services	9	8
Provision of services on processing of external alumina	301	–
Provision of other services	73	50
Total revenue by types of customers	**8,338**	**7,520**
Third parties	7,905	6,850
Related parties – companies capable of exerting significant influence	28	34
Related parties – companies related through parent company	79	78
Related parties – associates and joint ventures	326	558
Total revenue by primary regions	**8,338**	**7,520**
Asia	4,810	3,983
CIS	2,285	2,180
Europe	983	1,251
America	80	44
Other	180	62

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

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6. Cost of sales and operating expenses

(a) Cost of sales

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Cost of alumina, bauxite and other materials	**(2,559)**	**(2,705)**
Third parties	(2,184)	(2,313)
Related parties – companies capable of exerting significant influence	(54)	(46)
Related parties – companies related through parent company	(3)	(11)
Related parties – associates and joint ventures	(318)	(335)
Purchases of primary aluminium	**(564)**	**(648)**
Third parties	(106)	(140)
Related parties – associates and joint ventures	(458)	(508)
Energy costs	**(1,832)**	**(1,382)**
Third parties	(734)	(465)
Related parties – companies capable of exerting significant influence	(27)	(24)
Related parties – companies related through parent company	(1,049)	(873)
Related parties – associates and joint ventures	(22)	(20)
Personnel costs	**(519)**	**(439)**
Depreciation and amortisation	**(347)**	**(312)**
Change in finished goods	**66**	**(132)**
Other costs	**(555)**	**(492)**
Third parties	(550)	(487)
Related parties – companies related through parent company	(5)	(5)
	(6,310)	**(6,110)**

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Transportation expenses	(487)	(392)
Personnel costs	(198)	(172)
Consulting and legal expenses	(86)	(57)
Impairment of non-current assets	(76)	(166)
Security	(36)	(30)
Taxes other than on income	(33)	(27)
Repair and other services	(30)	(32)
Packaging materials	(27)	(32)
Charitable donations	(26)	(60)
Depreciation and amortisation	(20)	(15)
Social expenses	(17)	(15)
Customs duties	(10)	(22)
Cargo insurance	(8)	(8)
Travelling expenses	(7)	(7)
Short-term lease and variable lease payments	(6)	(4)
Loss on disposal of property, plant and equipment	(3)	(3)
Auditors' remuneration	(2)	(2)
Expected credit losses	(2)	(8)
Other expenses	(170)	(106)
	(1,244)	**(1,158)**

(c) EBITDA and operating effectiveness measures

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Results from operating activities	784	252
Add:		
▪ Amortisation and depreciation	367	327
▪ Impairment of non-current assets	76	166
▪ Loss on disposal of property, plant and equipment	3	3
Adjusted EBITDA	**1,230**	**748**

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7. Finance income and expenses

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Finance income		
Interest income on third party loans and deposits	25	45
Interest income on loans to related parties	20	2
Revaluation of investments measured at fair value through profit and loss, incl. forex income	–	24
Change in fair value of derivative financial instruments (Note 15)	–	95
	45	**166**
Finance expenses		
Interest expense on bank loans, bonds and other bank charges	(369)	(389)
Interest expense on loans to related parties	(10)	(2)
Interest expense on provisions	(10)	(9)
Net foreign exchange loss	(267)	(181)
Change in fair value of derivative financial instruments (Note 15)	(120)	–
Revaluation of investments measured at fair value through profit and loss, incl. forex income	(52)	–
Leases interest costs	(4)	(3)
	(832)	**(584)**

Starting from 1 January 2025 the Group presents in the consolidated interim condensed statement of income the gains or losses recognised on sales/purchases of foreign currencies within foreign exchange gains or losses included in the finance income or expenses line item. Management of the Group believes that the new presentation of results provides reliable and more relevant information about the effects of foreign currency sales/purchases transactions on the Group's financial performance because these effects have the nature similar to all other foreign currency gains and losses.

Starting annual consolidated financial statements for 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 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.

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8. Income tax

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Current tax		
Current tax for the period	123	73
Deferred tax		
Reversal and origination of temporary differences	(42)	139
Income tax expense	**81**	**212**

9. Earnings per share

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

Weighted average number of shares:

	Six months ended 30 June	
	2026	2025
Issued ordinary shares at beginning of the period	15,193,014,862	15,193,014,862
Effect of treasury shares	–	–
Weighted average number of shares at end of the period	**15,193,014,862**	**15,193,014,862**
Profit/(loss) for the period, USD million	419	(87)
Basic and diluted earnings/(loss) per share, USD	**0.0276**	**(0.0057)**

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

No dividends were declared and paid during the periods presented.

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10. Interests 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	**1,510**	**5,318**	**6,828**	**1,252**	**3,616**	**4,868**
Group's share of profits	**80**	**423**	**503**	113	178	**291**
Dividends	**–**	**–**	**–**	(100)	–	**(100)**
Foreign currency translation	**23**	**9**	**32**	196	937	**1,133**
Unrealised profit or (loss)	**(15)**	**–**	**(15)**	(6)	–	**(6)**
Balance at the end of the year	**1,598**	**5,750**	**7,348**	**1,455**	**4,731**	**6,186**
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 of 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). The carrying value of the investment was USD 5,530 million as at 30 June 2026 (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 fair value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

Investment in 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. 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.

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The Group finalised 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 and non-financial instruments

(a) Trade and other receivables

	30 June 2026	31 December 2025
	USD million	USD million
Trade receivables from third parties	**1,254**	1,162
Impairment loss on trade receivables	**(104)**	(104)
Net trade receivables from third parties	**1,150**	**1,058**
Trade receivables from related parties, including:	**193**	**157**
Related parties – companies capable of exerting significant influence	**1**	5
Related parties – companies related through parent company	**65**	65
Related parties – associates and joint ventures	**127**	87
Other receivables from third parties	**176**	193
Impairment loss on other receivables	**(3)**	(3)
Net other receivables from third parties	**173**	**190**
Other receivables from related parties, including:	**23**	**19**
Related parties – companies related through parent company	**72**	67
Impairment loss on other receivables from related parties – companies related through parent company	**(50)**	(50)
Net other receivables to related parties – companies related through parent company	**22**	**17**
Related parties – associates and joint ventures	**1**	2
	1,539	**1,424**

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

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(i) Ageing analysis

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

	30 June 2026	31 December 2025
	USD million	USD million
Current (not past due)	**1,280**	**1,142**
1-30 days past due	6	13
31-60 days past due	4	5
61-90 days past due	2	4
More than 90 days past due	51	51
Amounts past due	63	73
	1,343	**1,215**

Aging analysis is performed based on number of days receivable is overdue. Trade receivables are on average due within 90 days from the date of billing. The receivables that are neither past due nor impaired (i.e. current) relate to a wide range of customers for whom there was no recent history of default.

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

(ii) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Balance at the beginning of the period	**(104)**	**(92)**
Impairment loss recognised	–	(7)
Balance at the end of the period	**(104)**	**(99)**

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(b) Prepayments and input VAT

	30 June 2026	31 December 2025
	USD million	USD million
VAT recoverable	633	569
Impairment loss on VAT recoverable	(40)	(37)
Net VAT recoverable	**593**	**532**
Advances paid to third parties	216	253
Impairment loss on advances paid	(8)	(8)
Net advances paid to third parties	**208**	**245**
Advances paid to related parties, including:	**59**	**8**
▪ Related parties – companies related through parent company	4	1
▪ Related parties – associates and joint ventures	142	94
▪ Impairment loss on advances paid to related parties – associates and joint ventures	(87)	(87)
Net advances paid to related parties – associates and joint ventures	55	7
Prepaid expenses	**11**	**14**
Prepaid other taxes	**25**	**28**
	896	**827**

(c) Trade and other payables

	30 June 2026	31 December 2025
	USD million	USD million
Accounts payable to third parties	935	1,074
Accounts payable to related parties, including:	**144**	**167**
▪ Related parties – companies capable of exerting significant influence	5	8
▪ Related parties – companies related through parent company	60	94
▪ Related parties – associates and joint ventures	79	65
Other payables and accrued liabilities to third parties	**287**	**228**
Other payables and accrued liabilities to related parties, including:	**3**	**6**
▪ Related parties – companies related through parent company	3	6
Current income tax liabilities	**29**	33
	1,398	**1,508**

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All of the trade and other payables are expected to be settled 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 is overdue.

	30 June 2026	31 December 2025
	USD million	USD million
Current	**955**	**1,081**
Past due 0-90 days	62	108
Past due 91-120 days	2	3
Past due over 120 days	60	49
Amounts past due	**124**	**160**
	1,079	**1,241**

Lease liabilities that are expected to be settled within one year for the amount of USD 19 million are included in other payables and accrued liabilities as at 30 June 2026 (31 December 2025: USD 20 million).

(d) Advances received

	30 June 2026	31 December 2025
	USD million	USD million
Advances received	**724**	**1,018**
Advances received from related parties, including:	**1**	**5**
▪ Related parties – companies related through parent company	1	3
▪ Related parties – associates and joint ventures	–	2
	725	**1,023**

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 recognised as at the reporting date is fully recognised during next twelve months.

(e) Other non-current assets

	30 June 2026	31 December 2025
	USD million	USD million
Long-term deposits	11	12
Other non-current assets	87	109
	98	**121**

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

As at the 30 June 2026 the Group had an investment in RusHydro of 42,754,785,466 shares or effective 9.7% (nominal 9.6%). Investment is treated as equity securities measured at fair value through profit or loss. There were no acquisitions/disposals of the equity securities of RusHydro during six months 2026.

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

(g) Short-term investments

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

(h) Fair value measurement

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

12. Equity

(a) Share capital

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	USD	Number of shares	USD	Number of shares
Ordinary shares at the end of the period, authorised	**200 million**	**20 billion**	200 million	20 billion
Ordinary shares at 1 January	**151,930,148**	**15,193,014,862**	151,930,148	15,193,014,862
Ordinary shares at the end of the period of 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 reorganisation under common control, cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative net change in fair value of cash flow hedges and the Group's share of other comprehensive income of associates.

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(c) Distributions

Following Company's redomiciliation in September 2020 (Note 1 (a)), the Company may distribute dividends from retained earnings and profit for the review 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.

13. Loans and borrowings

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

	30 June 2026 USD million	31 December 2025 USD million
Non-current liabilities		
Secured bank loans	**315**	610
Unsecured bank loans	**651**	1,411
Unsecured company loans from related parties	**171**	82
Bonds	**214**	995
	1,351	**3,098**
Current liabilities		
Secured bank loans	**1,763**	1,607
Unsecured bank loans	**3,149**	2,204
Unsecured company loans from related parties	**83**	82
Bonds	**3,521**	2,546
Interest payable on loans and bonds	**72**	65
	8,588	**6,504**

(a) Loans and borrowings

As at 30 June 2026 the secured bank loans are secured by pledges of 25% + 1 share of Norilsk Nickel (Group's associate) and property, plant and equipment with an amount of USD 27 million.

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

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As at 30 June 2026, the amount of interest payable on unsecured bank loans, secured bank loans and unsecured company loans was USD 5 million, USD 3 million and USD 21 million, respectively (31 December 2025: USD 3 million, USD 4 million and USD 17 million, respectively).

(b) Bonds

As at 30 June 2026 the Group had outstanding (traded in the market) bonds denominated in roubles, Chinese yuans, United Arab Emirates Dirhams and US dollars.

Type	Series	The number of bonds traded in the market	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	8.0%	03.08.2026	28.07.2027
Bond	BO-06	97,290	14	8.0%	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	Key Rate + 2.2%	–	17.06.2027
Bond	BO-001P-10	10,000,000	129	Key Rate + 2.25%	–	06.03.2027
Bond	BO-001P-11	10,000,000	129	Key Rate + 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, the Company redeemed bonds series BO-001P-12 denominated in Chinese yuans in the amount of CNY 650 million with a coupon rate of 10.9%, maturity – 1 year.

On 8 April 2026, the Company 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 the amount of RUB 30 million.

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

On 19 May, 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.

As at 30 June 2026, the amount of accrued interest on bonds was USD 43 million (as at 31 December 2025: USD 41 million).

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14. Provisions

USD million	Pension liabilities	Site restoration	Provisions for legal claims	Total
Balance at 1 January 2025	**53**	**278**	**8**	**339**
Provisions made during the period	8	–	–	8
Actuarial loss	1	–	–	1
Provisions utilised during the period	(3)	–	(8)	(11)
Foreign currency translation	22	39	–	61
The effect of the passage of time	–	4	–	4
Change in inflation rate	–	(6)	–	(6)
Discount rate change	–	1	–	1
Balance at 30 June 2025	**81**	**316**	**–**	**397**
Non-current	76	221	–	297
Current	5	95	–	100
Balance at 1 January 2026	**82**	**319**	–	**401**
Provisions made during the period	9	–	–	9
Actuarial gain	(4)	–	–	(4)
Provisions utilised during the period	(5)	–		(5)
Foreign currency translation	1	(8)	–	(7)
The effect of the passage of time	–	4	–	4
Change in inflation rate	–	5	–	5
Discount rate change	–	(11)	–	(11)
Balance at 30 June 2026	**83**	**309**	**–**	**392**
Non-current	77	212	–	289
Current	6	97	–	103

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15. Derivative financial assets/liabilities

	30 June 2026		31 December 2025	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Cross-currency swaps	–	87	40	–
Forward contracts for aluminium and other instruments	–	–	–	–
Total	**–**	**87**	**40**	**–**
Non-current	–	–	–	–
Current	–	87	40	–

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:

		30 June
	2026	2025
	USD million	USD million
Balance at the beginning of the year	**40**	**(7)**
Changes in fair value recognised in statement of income 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)	–
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)

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		30 June
	2026	2025
	USD million	USD million
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	–
▪ Other non-cash changes	71	171
Balance at the end of the year	**(87)**	**81**

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 120 million, as revaluation of derivative financial instruments (30 June 2025: gain of USD 95 million).

Cross-currency interest rate swaps

During the six months of 2026, 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 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 are as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay million in effective currency	The Group will receive RUB million	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

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Starting annual consolidated financial statements for 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 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. The terms of the agreements as of 30 June 2025 are as follows:

Expiration	Effective currency	Nominal amount		Interest payments
		The Group will pay million in effective currency	The Group will receive RUB million	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

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.

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 recognised in other comprehensive income/loss;
- Effective part of revaluation for settled forward contracts for aluminium adjusts respective revenue;
- Ineffective part of revaluation is recognised in profit and loss as Change in fair value of derivative financial instruments;
- Cash prepayments for aluminium forward contracts are recognised in Statement of Cash Flows in investing activity;
- Cash settlement of forward contracts for aluminium is recognised in Statement of Cash Flows in operating activity.

Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) during the six months ended 30 June 2026 are fully attributable to forward contracts for aluminium, and for the six months ended 30 June 2025 to cross-currency swap.

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16. Commitments and contingencies

(a) Capital commitments

The Group has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments as at 30 June 2026 and 31 December 2025 were approximately USD 828 million and USD 907 million, including VAT, respectively. These commitments are due over a number of years.

(b) Taxation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in that country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different to the authorities' previous interpretations or practices. Different and selective interpretations of tax regulations by various government authorities and inconsistent enforcement create further uncertainties in the taxation environment in the Russian Federation.

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 30 June 2026 is USD 46 million (31 December 2025: USD 30 million).

(c) Environmental contingencies

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

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(d) Legal contingencies

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

Management remuneration

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

	Six months ended 30 June	
	2026	2025
	USD million	USD million
Salaries and bonuses	**16**	29
	16	**29**

(b) Transactions with associates and joint ventures

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

(c) Transactions with other related parties

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

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

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(d) Related parties balances

As at 30 June 2026, non-current liabilities include balances of related parties – associates and joint ventures of USD 21 million (31 December 2025: USD 20 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.

18. Events subsequent to the reporting date

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

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

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

Information Provided in Accordance with the HKSE Listing Rules

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

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

Directors' Particulars

Re-appointment and Appointment of Directors

In accordance with Article 24.1 of the Charter, each of Ms. Natalia Albrekht, Ms. Elena Ivanova and Mr. Evgenii Nikitin (being executive Directors), Mr. Semen Mironov, Mr. Anton Egorov and Mr. Vladimir Kolmogorov (being non-executive Directors), Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld, Mr. Timothy Talkington and Mr. Vladimir Cherniavskii (being independent non-executive Directors), were elected as members of the Board by the general meeting of Shareholders at the Annual General Meeting 2026 for the term from 25 June 2026 until the next annual general meeting of Shareholders.

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

Ms. Anna Malevinskaya, a non-executive Director, retired as a Director with effect from 25 June 2026 at the Annual General Meeting 2026.

Mr. Vladimir Kolmogorov was appointed as a non-executive Director with effect from 25 June 2026.

Change of particulars of Directors

From 1 June 2026 to the present Ms. Natalia Albrekht has been the member of the Board of Directors of EN+ GENERATION JSC.

From 1 June 2026 to the present Ms. Elena Ivanova has been the member of the Board of Directors of EN+ GENERATION JSC.

From 1 June 2026 to the present Mr. Vladimir Kolmogorov has been the member of the Board of Directors of EN+ GENERATION JSC.

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

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

Directors' and General Director's interests

As at 30 June 2026, save for Ms. Elena Ivanova, who is an executive Director and owned 110,100 voting Shares (0.00072% of voting Shares) as at 30 June 2026 as set forth in the table below, none of the Directors or the General Director had any interest and short position, whether beneficial or non-beneficial, in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)), which was notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and General Director are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified by the Directors to the Company and the Hong Kong Stock Exchange pursuant to the HKSE Model Code set out in Appendix C3 to the HKSE Listing Rules (as incorporated by the Company in its "Codes for Securities Transactions"– for further information, please refer to the section on "Directors' securities transactions" below).

Name of Director	Capacity	Number of Shares held as at 30 June 2026	Percentage of issued share capital as at 30 June 2026
Elena Ivanova	Beneficial owner	110,100 (L) *(Note 1)*	0.00072%

(L) Long position (S) Short position

Substantial Shareholders' interest

As at 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, and 30 June 2026, Mr. Deripaska was entitled to exercise voting rights in respect of 35% of the voting shares of En+, a controlling shareholder of the Company, and his direct and indirect shareholding could not 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 4 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 interim 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 SFO.

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 30 June 2026 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 SFO (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+ under the Hong Kong rules. As such, this figure may not represent Mr. Deripaska's actual indirect shareholding in the Company as at 30 June 2026. The same approach is applicable to Mr. Vekselberg's position, and the respective figure may or may not represent his actual indirect shareholding in the Company as at 30 June 2026.

As at 30 June 2026, 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 30 June 2026	Percentage of issued share capital as at 30 June 2026
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%
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 note on page 76.

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 30 June 2026, 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)

This section contains the following information 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 2026, SUAL Partners notified the Company of changes in the number of Shares owned by SUAL Partners. According to the information received by the Company from SUAL Partners, as of 30.06.2026, SUAL Partners directly or indirectly owned 25.52% of the Company's issued share capital, including shares used in financial market instruments.

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.

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 30 June 2026, the outstanding nominal value of debt was equal to USD 1.3 billion and the final maturity of the debt is 9 February 2028.

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 are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect the interests of the Shareholders. The Company aims to comply with the applicable laws of the Russian Federation, the MoEx Listing Rules, as well as the recommendations of the Bank of Russia 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 and the Board believe that the Company has complied with the code provisions of the HKSE CG Code for the Review Period, other than as described below.

Board meetings at which Directors have material interests

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

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

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

Attendance of Directors at General Meetings of Shareholders

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. An extraordinary general meeting of the Company was held on 1 June 2026 (the "June EGM"). Certain executive, non-executive and independent non-executive Directors were unable to attend the June EGM due to conflicting business schedules. The Annual General Meeting 2026 was held on 25 June 2026 (the "AGM"). Certain non-executive and independent non-executive Directors were unable to attend the AGM due to conflicting business schedules.

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 transaction by the Directors in respect of the Company's shares throughout the Review Period.

The Directors do not directly or indirectly own the Shares, with the exception of Ms. Elena Ivanova, who is an executive Director and owned 110,100 Shares (0.00072% of Shares) as at 30 June 2026.

Related party transactions

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

Significant Investments

Except for those disclosed in Note 10 to the consolidated financial statements, the Group has no investments with a value of 5% or more of the Group's total assets.

Material Acquisitions and Disposals

Save as disclosed in this Interim report, the Company had no material acquisitions and disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

Charge and Pledge of Assets

Please refer to Note 13 of the consolidated interim financial statements for the six months ended 30 June 2026.

Exchange Rate Fluctuation Risk and Hedging

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.

During the period under review, the Group actively took measures to mitigate foreign exchange rate fluctuation risk, and ensured that foreign exchange risk remained generally under control. For details, please refer to Note 15 of the consolidated interim financial statements for the six months ended 30 June 2026 and Note 22 of the consolidated financial statements for the year ended 31 December 2025.

Statement of Responsibility

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

Evgenii Nikitin
General Director

Forward-looking Statements

This Interim Report contains statements about future events, projections, forecasts, and expectations that are forward-looking statements. Any statement in this Interim Report that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties, and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These risks and uncertainties include those discussed or identified herein and in the Annual Report. In addition, past performance of RUSAL cannot be relied on as a guide to future performance. RUSAL makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update, or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in RUSAL's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

Glossary

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

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

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

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

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

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

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

"**Annual General Meeting 2026**" – the annual general shareholders meeting that the Company held on 25 June 2026.

"**Armenal**" — Armenal Closed Joint Stock Company (formerly RUSAL ARMENAL Closed Joint Stock Company) a subsidiary of the Company that is indirectly wholly owned by the Company.

"**Audit Committee**" — the audit committee of the Board.

"**BEMO**" — the companies comprising the Boguchanskoye Energy and Metals Complex.

"**Board**" — the board of Directors of the Company.

"**Bogatyr Komir LLP**" or **Bogatyr Coal Limited Liability Partnership** — the joint venture between the Company and Samruk-Energo producing coal described at page 28 of the Annual Report.

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

"**Charter**" — The Company's Charter, which came into force on 25 September 2020, when the Company was registered by the Federal Tax Service of the Russian Federation as an International Public Joint-Stock Company following a change of its jurisdiction (place of registration) from Jersey to the Russian Federation, when the Founding Agreement and the Company's Charter, which regulated its activities in accordance with Jersey law, were replaced by the Charter, and when the Company's trade name was changed from United Company RUSAL Plc to"UC RUSAL IPJSC ".

"**CNY**" — Chinese Yuan, the lawful currency of the PRC.

"**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".

"**Consolidated Report**" **or** "**Consolidated Annual Report**" — the annual report for the year ended 31 December 2025 approved by the Board on 14 April 2026 and published by the Company on 29 April 2026.

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

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

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

"**EBITDA**" — earnings before interest, taxes, depreciation, and amortisation.

"**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 of the Company.

"**EU**" — the European Union.

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

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

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

"**General Director**" — the General Director of the Company.

"**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.

"**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).

"**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**" — The Stock Exchange of Hong Kong Limited.

"**Interim Report**" — this interim report dated 27 August 2026.

"**LME**" — the London Metal Exchange.

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

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

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

"**Net Debt**" — Total Debt less cash and cash equivalents as at the end of the period.

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

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

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

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

"**Review Period**" — the period commencing from 1 January 2026 and ending on 30 June 2026.

"**RUB**" or "**Rouble**" — Roubles, the lawful currency of the Russian Federation.

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

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

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

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

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

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

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

"**Shareholder(s)**" — holder(s) of Shares.

"**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.

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

"**Total Debt**" — the Company's loans and borrowings at the end of the Review Period.

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

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

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

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

"**VAT**" — value added tax.

"**Working Capital**" — trade and other receivables and inventories less trade and other payables.

"**%**" — per cent.

. . . .

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

Corporate Information

UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT STOCK COMPANY

俄鋁

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

(stock code: 486)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

- Mr. Anton Egorov
- Mr. Vladimir Kolmogorov
- Mr. Semen Mironov

Independent non-executive Directors

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

REGISTERED OFFICE IN RUSSIA

Office 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

- Ms. Chan Lok Tung

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

AUDITOR

B1 — Audit Limited Liability Company (before 14 January 2026 TSATR – Audit Services Limited Liability Company)

75 Sadovnicheskaya Embankment Moscow, 115035, Russian Federation

AUTHORISED REPRESENTATIVES

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

PRINCIPAL SHARE REGISTRAR

Interregional Registration Centre Joint Stock Company

26 Podsosensky pereulok, bld.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 NOMINATIONS 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

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COMPANY WEBSITE

www.rusal.com

RUSAL

Interim Report
For the First Half of 2026

rusal.ru

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

19 August 2026

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Ms. Natalia Albrekht and Ms. Elena Ivanova, the non-executive Directors are Mr. Semen Mironov, Mr. Anton Egorov and Mr. Vladimir Kolmogorov, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld (Chairman), Mr. Timothy Talkington and Mr. Vladimir Cherniavskii.

All announcements published by the Company are available on its website under the links http://www.rusal.ru/en/investors/info.aspx and http://rusal.ru/investors/info/moex/, respectively.