



Aughinish Alumina Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 59982



Aughinish Alumina Limited

Directors' report and financial statements

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Aughinish Alumina Limited

Directors and other information

Directors

C. Kelleher
K. Strunnikov (Russian)
O. Stasev (Russian)
A. Shylak (Cypriot)
O. Smirnova (Russian)

Secretary

R. Liddane (appointed 18 December 2025)
M. McDermott (resigned 18 December 2025)

Registered office

Aughinish Island
Askeaton
Co. Limerick

Auditor

Ernst & Young
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Harcourt Street
Dublin 2

Bankers

Allied Irish Banks
106 O'Connell Street
Limerick

Solicitors

William Fry Solicitors
2 Grand Canal Quay
Grand Canal
Dublin
D02 A342

Holmes O'Malley Sexton
Bishopsgate
Henry Street
Limerick

Registered number

59982



Aughinish Alumina Limited

Directors' report

The Directors present their directors' report and the audited financial statements of the Company for the year ended 31 December 2024.

Principal activities and review of the business

The principal purpose of the Company is to act, on behalf of Limerick Alumina Refining Limited ("**LARL**"), as independent contractor and agent in the operation and maintenance of an alumina plant at Aughinish, County Limerick. There were no significant changes in the development of the Company during the year.

The figures disclosed in these financial statements solely reflect the Company's activities as an independent operator in which capacity it engages, employs and trains all staff and labour required to operate and maintain the alumina plant at Aughinish.

As the Company operates the alumina refinery as agent, all costs borne on behalf of LARL, together with fixed assets and associated depreciation, are reflected in the latter's financial statements.

The Company recorded a profit before tax amounting to €3,350,934 (2023: €2,608,643). After a taxation charge of €418,867 (2023: *taxation credit of €2,268*), the Company has profit after tax amounting to €2,932,067 (2023: €2,610,911).

Operating and financial review

The Directors are satisfied with the performance of the Company in the year.

Results and dividends

The Company recorded a profit for the financial year of €2,932,067 (2023: €2,610,911). During the year, the Directors declared and paid a dividend of €2,610,911 (2023: €2,550,783).

Directors

The names of the persons who were directors at any time during the year ended 31 December 2024 and up to the date of approval of the financial statements are set out below. Except where indicated, they served as directors for the entire year.

C. Kelleher
K. Strunnikov
O. Stasev
A. Shylak
M. Samoylov (resigned 23 May 2024)
O. Smirnova

Directors and secretary's interests in shares

The Directors and secretary who held office at 31 December 2024 and 31 December 2023 had no interests in the shares of the Company, or any other group company.



Aughinish Alumina Limited

Directors' report (continued)

Principal risks and uncertainties

Due to its trading structure, the Company is reliant on financial support/funding transfers from LARL its immediate parent company and United Company Rusal IPJSC group companies, in the form of cash funding for all business operations. The 2024 Financial Statements for UC Rusal recorded a profit and net current assets, while the 2025 Financial Statements recorded a loss and net current liabilities. It was also noted in these Financial Statements that material uncertainty remains in relation to the UC Rusal's group ability to meet its financial obligations on time and continue as a going concern entity. Since the outbreak of the war in Ukraine in 2022, the United States of America (US), the European Union (EU), and the United Kingdom (UK) have imposed sanctions against a number of Russian legal entities including banks, which restrict their access to European financial markets. Foreign assets were frozen for certain banks, and sanctions were introduced that restrict the access of Russian organisations to Euro, Pound Sterling and US dollar markets. A number of other countries announced new packages of sanctions against certain Russian legal entities and personal sanctions against a number of individuals.

The Company, its immediate parent company LARL, its intermediate parent company United Company Rusal IPJSC (Rusal or UC Rusal or the Group), and its ultimate parent, EN+ Group IPJSC, have not been designated under the published UK, EU or US sanctions issued to date. However, the business of UC Rusal IPJSC and by extension LARL and the Company as LARL's wholly owned subsidiary is negatively impacted by sanctions on other entities/sectors and/or decisions by entities/sectors to not deal with Russia and Russian owned businesses. In spite of the Company not being designated, the Company and LARL are continuously being impacted by the effects of self-sanctioning by commercial counterparties and intermediaries. This includes delays in the processing of transactions by banks. It remains a principal concern that the Company and/or its parent companies may be designated under a future sanctions package from the US, EU or UK.

The Directors constantly evaluate the current situation and prepare forecasts, taking into account different scenarios of events and conditions as they develop.

Future developments

The Directors have not taken any decisions to change significantly the activities of the Company in the foreseeable future.

Going concern

The Directors have at the time of approving the financial statements, performed a going concern assessment which considered a wide range of information relating to present and future conditions.

This assessment extended from the approval of the financial statements to 31 March 2027, and which has taken into consideration the impacts of the war in Ukraine (which include both macroeconomic and domestic impacts) facing the Company and which are expected to materially affect the going concern assessment. This assessment identified that the Company continues to be entirely reliant on direct and indirect financial support from its intermediate parent company, United Company Rusal IPJSC. This support included a letter of support from United Company Rusal IPJSC, which confirms that it will provide the Company with continued financial support until 31 March 2027.

However, the Directors in assessing the support letter furnished by United Company Rusal IPJSC are aware and note that it too continues to be significantly impacted by the war in Ukraine and that in the annual report for the year ended 31 December 2025, the audit report contained a material uncertainty relating to going concern.



Aughinish Alumina Limited

Directors' report (continued)

Going concern (continued)

As such, the Directors are of the view that these factors give rise to a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern. However, the directors acknowledge the parent company's continued access to international capital markets, its successful track record of refinancing existing debt facilities, and its ability to generate operating cash flows sufficient to support group entities. Based on this combination of financial evidence and committed support, the directors believe that the Company will have access to the necessary resources to meet its obligations as they fall due.

No adjustments have been made to the financial statements that would arise if the Company was unable to continue as a going concern.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Aughinish Island, Askeaton, Co. Limerick.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow Directors and the group's auditor, each Director has taken all the steps that they are obliged to take as a director in order to make aware of any relevant audit information and to establish that the auditor is aware of that information.

Political and charitable donations

The Company made no disclosable political donations or incurred any disclosable political expenditure during the year (2023: \$Nil).

Post balance sheet events

In December 2025, a dividend of €2.9 million was approved for payment to Limerick Alumina Refining Limited, based on the Company's results for the year ended 31 December 2024. As the dividend was approved after the reporting date, it has not been recognised as a liability at 31 December 2024 and is disclosed as a non adjusting event in accordance with applicable accounting standards.

Auditor

Ernst & Young, Chartered Accountants, will continue as auditor in accordance with section 383 (2) of the Companies Act 2014.

On behalf of the board

C Kelleher
Director

O Smirnova
Director

31 March 2026



Aughinish Alumina Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

C Kelleher
Director

O Smirnova
Director

31 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGHINISH ALUMINA LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aughinish Alumina Limited ('the Company') for the year ended 31 December 2024, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 of the financial statements, which indicates that the company is reliant on financial support from the Company's parent, United Company Rusal IPJSC. However, the parent company audit report for the year ended 31 December 2025 contained a material uncertainty in relation to going concern. These events and conditions, together with the matters described in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGHINISH ALUMINA LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGHINISH ALUMINA LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

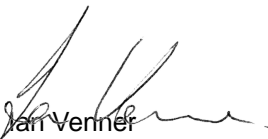
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

31 March 2026



Aughinish Alumina Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	3	55,848,896	52,172,858
Staff costs	4	(51,210,505)	(48,487,893)
Other operating expenses		(1,287,457)	(1,076,322)
		<hr/>	<hr/>
Profit before taxation	5	3,350,934	2,608,643
Taxation (charge)/credit	6	(418,867)	2,268
		<hr/>	<hr/>
Profit for the financial year		<u>2,932,067</u>	<u>2,610,911</u>

There were no items of other comprehensive income in the current or preceding financial year other than those dealt with in the profit and loss account and all arise from continuing operations. Accordingly, no statement of other comprehensive income has been presented.



Aughinish Alumina Limited

Balance sheet

as at 31 December 2024

	Note	2024 €	2023 €
Current assets			
Debtors	7	7,256,219	48,161
Cash at bank and in hand	8	3,267,436	15,546,724
Financial assets	9	13,000,000	-
		<hr/>	<hr/>
		23,523,655	15,594,885
Creditors: amounts falling due within one year	10	(6,289,537)	(11,681,923)
		<hr/>	<hr/>
Net current assets		17,234,118	3,912,962
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	11	(13,000,000)	-
		<hr/>	<hr/>
Net assets		4,234,118	3,912,962
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	12	2,000	2,000
Profit and loss account		4,232,118	3,910,962
		<hr/>	<hr/>
Shareholder's funds		4,234,118	3,912,962
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

C Kelleher
Director

O Smirnova
Director

31 March 2026



Aughinish Alumina Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 1 January 2023	2,000	3,850,834	3,852,834
Dividends paid	-	(2,550,783)	(2,550,783)
Profit for the year	-	2,610,911	2,610,911
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	2,000	3,910,962	3,912,962
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2024	2,000	3,910,962	3,912,962
Dividends paid	-	(2,610,911)	(2,610,911)
Profit for the year	-	2,932,067	2,932,067
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	2,000	4,232,118	4,234,118
	<hr/>	<hr/>	<hr/>



Aughinish Alumina Limited

Notes

forming part of the financial statements

1 Accounting policies

Aughinish Alumina Limited ("the Company") is a private company limited by shares, incorporated, domiciled and registered in Ireland. The address of its registered office is Aughinish Island, Askeaton, Co. Limerick. The registered number of the Company is 59982.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standard. In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of IFRS as adopted by the EU, but makes amendments where necessary to comply with the Companies Act 2014 and takes advantage of the FRS 101 disclosure exemptions available.

The Company's intermediate parent undertaking, United Company Rusal IPJSC ("the Parent") includes the Company in its consolidated financial statements. The consolidated financial statements of the Parent are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the parent's website.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

As the consolidated financial statements of the parent include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

There are no judgements made by the Directors, in the application of these accounting policies that are considered to have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.



Aughinish Alumina Limited

Notes *(continued)*
forming part of the financial statements

1 Accounting policies *(continued)*

The significant accounting policies adopted by the Company are as follows:

Measurement convention

The financial statements are prepared on the historical cost basis.

Foreign currency

The Company's functional currency is the euro. The financial statements have been prepared in euro.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-derivative financial instruments

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial instruments are recognised when the Company becomes a party to its contractual provisions. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially recognised at fair value plus, for an item not at fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at amortised cost, or fair value through other comprehensive income ("FVOCI"), or FVPL. The classification is based on the business model for managing the financial assets and the contractual terms of the cash flows. Reclassification of financial assets is required only when the business model for managing those assets changes. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire, are extinguished or transferred to a third party.

Financial liabilities are classified as measured at amortised cost or FVPL. Financial liabilities are derecognised when the Company's obligations specified in the contracts expire, are discharged or cancelled. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid, (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise; cash balances held to meet short-term cash commitments, and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are stated at amortised cost.



Aughinish Alumina Limited

Notes *(continued)*
forming part of the financial statements

1 Accounting policies *(continued)*

Cash and cash equivalents *(continued)*

Restricted cash represents cash balances that are legally or contractually restricted as to withdrawal or use. These amounts are excluded from cash and cash equivalents in the balance sheet. Restricted cash is classified as current financial assets based on the expected timing of the release of restrictions. The nature and amount of restricted cash are disclosed in the note 8 to the financial statements.

Trade and other debtors

Trade and other receivables (unless it is a trade receivable without a significant financing component) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables without a significant financing component are initially measured at the transaction price.

Trade and other creditors

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

For trade receivables, the Company measures loss allowances using the simplified approach which requires recognition of lifetime ECL from initial recognition, without tracking changes in credit risk. This approach eliminates the need to assess whether there has been a significant increase in credit risk since initial recognition. For bank balances for which credit risk has not increased significantly since initial recognition which are measured as 12-month ECL. (i.e. the risk of default occurring over the expected life of the financial instrument), the Company uses General approach for ECL recognition.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.



Aughinish Alumina Limited

Notes *(continued)*

forming part of the financial statements

1 Accounting policies *(continued)*

Employee benefits *(continued)*

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Turnover

Turnover represents the operator's fee and the recovery, from the plant owners, of those costs associated with the provision of all staff required for the operation and maintenance of the plant.

Revenue from providing service is recognised in the accounting period in which the service is rendered.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit or loss (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.



Aughinish Alumina Limited

Notes *(continued)*

forming part of the financial statements

1 Accounting policies *(continued)*

Going concern

The Directors have at the time of approving the financial statements, performed a going concern assessment which considered a wide range of information relating to present and future conditions.

This assessment extended from the approval of the financial statements to 31 March 2027, and which has taken into consideration the impacts of the war in Ukraine (which include both macroeconomic and domestic impacts) facing the Company and which are expected to materially affect the going concern assessment.

This assessment identified that the Company continues to be entirely reliant on direct and indirect financial support from its intermediate parent company, United Company Rusal IPJSC. This support included a letter of support from United Company Rusal IPJSC, which confirms that it will provide the Company with continued financial support until 31 March 2027.

However, the Directors in assessing the support letter furnished by United Company Rusal IPJSC are aware and note that it too continues to be significantly impacted by the war in Ukraine and that in the annual report for the year ended 31 December 2025, the audit report contained a material uncertainty relating to going concern.

As such, the Directors are of the view that these factors give rise to a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern. However, the directors acknowledge the parent company's continued access to international capital markets, its successful track record of refinancing existing debt facilities, and its ability to generate operating cash flows sufficient to support group entities. Based on this combination of financial evidence and committed support, the directors believe that the Company will have access to the necessary resources to meet its obligations as they fall due.

No adjustments have been made to the financial statements that would arise if the Company was unable to continue as a going concern.



Aughinish Alumina Limited

Notes (continued)
forming part of the financial statements

2 Operator's agreement

An agreement dated 18 January 1999, as amended, is in place providing for the establishment of an alumina production plant at Aughinish Island, Co. Limerick, under which the Company provides certain services as an independent contractor, including the provision of all staff required for the operation and maintenance of the alumina plant. The Company also acts as agent of LARL in certain respects.

The figures disclosed in these financial statements solely reflect the Company's activities as an independent operator in which capacity it engages, employs and trains all staff and labour required to operate and maintain the alumina plant at Aughinish.

As the Company operates the alumina refinery as agent, all costs borne on behalf of LARL, together with fixed assets and associated depreciation, are reflected in the latter's financial statements. Consequently, all assets obtained and liabilities incurred as a result of the Company's role as agent on behalf of LARL, are reflected in the latter's financial statements.

3 Turnover

Turnover represents the operator's fee and the recovery, from the plant owners, of those costs associated with the provision of all staff required for the operation and maintenance of the plant.

All turnover is generated from sales made in Ireland and represents the sale of services.

4 Staff costs

The average number of persons employed by the Company (including executive directors) during the year, analysed by category, was as follows:

	2024 Number	2023 Number
Craft	128	128
Operators	173	173
Professional/management	158	158
	459	459
	459	459

The aggregate payroll costs of these persons were as follows:

	2024 €	2023 €
Wages and salaries	42,796,806	40,422,421
Social welfare costs	4,488,043	4,317,944
Other retirement benefits costs	3,925,656	3,747,528
	51,210,505	48,487,893
	51,210,505	48,487,893



Aughinish Alumina Limited

Notes (continued)
forming part of the financial statements

5 Profit before taxation	2024	2023
	€	€
Profit before taxation is stated after charging:		
Directors' remuneration		
- for services as directors	635,977	653,186
- pension contribution	72,229	56,169
Auditor's remuneration	50,000	50,000
	<hr/>	<hr/>
Auditor's remuneration is related to statutory audit work. There were no other non-audit services provided by the auditor during the year.		
6 Taxation	2024	2023
	€	€
Tax charge/(credit) in profit and loss account		
Deferred tax		
Origination and reversal of timing differences	(460)	(2,268)
	<hr/>	<hr/>
Total deferred tax credit	(460)	(2,268)
	<hr/>	<hr/>
Current tax		
Ireland corporation tax charge on profit for the year	419,327	-
	<hr/>	<hr/>
Total current tax charge	419,327	-
	<hr/>	<hr/>
Total tax charge/(credit) in profit and loss account	418,867	(2,268)
	<hr/>	<hr/>
Factors affecting tax expense for the period	2024	2023
	€	€
Profit before taxation	3,350,934	2,608,643
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax for this Company of 12.5%	418,867	326,080
<i>Effects of:</i>		
Group relief claimed	-	(326,080)
Other temporary differences	-	(2,268)
	<hr/>	<hr/>
Tax charge/(credit) on profit on ordinary activities	418,867	(2,268)
	<hr/>	<hr/>

Aughinish Alumina Limited

Notes (continued)

forming part of the financial statements

6 Taxation (continued)

Base Erosion and Profit Shifting (BEPS) Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the UC Rusal Group operates, with the legislation effective for the Groups financial year beginning 1 January 2024. The UC Rusal Group is within the scope of the OECD's Pillar Two Global Anti-Base Erosion ("GloBE") Rules, as the Group forms part of a consolidated Group with revenue exceeding €750 million.

Libertatem Investments Limited, will be responsible for the filing of the Pillar Two GloBE Information Return on behalf of the Group, and, will also be the entity responsible to account for any Top-Up Tax arising for the group under the Income Inclusion Rule, to the extent the Top-Up Tax is not payable as a Qualified Domestic Top-Up Tax under local Pillar Two legislation of the entities that do not meet the Transitional Country-by-Country Safe Harbour.

An overall assessment of the application of the Pillar Two Rules has been undertaken by the Group, which identified jurisdictions that meet the transitional safe harbour provisions. This assessment indicates that Ireland will not satisfy the criteria for the Transitional Country-by-Country Safe Harbours and therefore, a GloBE Pillar Two Top-Up Tax Calculation will be required in respect of the results for the period.

However, based upon the analysis prepared it is reasonable to consider that no Top-Up Tax liability should arise in Ireland.

7 Debtors	2024 €	2023 €
Amounts due from parent undertaking	7,215,683	-
Deferred tax asset	40,536	40,076
Corporation tax receivable	-	8,085
	<hr/>	<hr/>
	7,256,219	48,161
	<hr/>	<hr/>

Amounts due from parent undertaking are unsecured, interest free and repayable on demand.

8 Cash

The balance of €3.3 million (2023: €15.5 million) includes restricted cash of €1.5 million (2023: €1.8 million) required under electricity trading agreement with SEMO (Single Electricity Market Operator) to be admitted to European Commodity Clearing (ECC).

The restricted cash balance is considered current, as it can be utilised for contractual settlements at any time, with no contractual timeframe restrictions.



Aughinish Alumina Limited

Notes (continued)
forming part of the financial statements

9 Financial assets

	2024 €	2023 €
Advance received	13,000,000	-
	<u>13,000,000</u>	<u>-</u>

Limerick Alumina Refining Limited advanced €13 million to Aughinish Alumina Limited to secure payments to specified parties in identified circumstances in the event of payment disruption. Under the terms of the agreement, the Company is required to maintain these funds in a segregated bank account. The advance payment received of €13 million is classified as a current financial asset in the balance sheet.

Financial assets are considered current as they can be utilised for contractual settlements at any time.

10 Creditors: amounts falling due within one year

	2024 €	2023 €
Amounts due to parent undertaking	-	6,768,021
Accounts payable and accruals	5,827,982	4,913,902
Corporation tax payable	461,555	-
	<u>6,289,537</u>	<u>11,681,923</u>

Amounts due to parent undertaking are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due after more than one year

	2024 €	2023 €
Amounts due to parent undertaking (note 9)	13,000,000	-
	<u>13,000,000</u>	<u>-</u>

Limerick Alumina Refining Limited advanced €13 million to Aughinish Alumina Limited to secure payments to specified parties in identified circumstances in the event of payment disruption. Under the agreement, the Company is required to keep the funds received in a separate bank account.

Aughinish Alumina Limited

Notes (continued)

forming part of the financial statements

12 Called up share capital	2024 €	2023 €
Authorised		
2,000 ordinary shares of €1 each	2,000	2,000
	<u> </u>	<u> </u>
Allotted and fully paid		
2,000 ordinary shares of €1 each	2,000	2,000
	<u> </u>	<u> </u>

The share capital was legally owned by Limerick Alumina Refining Limited at 31 December 2023 and 2024.

13 Deferred tax asset	2023 €	Movement during the year €	2024 €
Retirement benefits	40,076	460	40,536
	<u> </u>	<u> </u>	<u> </u>
	40,076	460	40,536
	<u> </u>	<u> </u>	<u> </u>

There are no unrecognised deferred tax assets or liabilities (2023: €Nil).

14 Ultimate parent undertaking

At 31 December 2024 and 2023, the Directors consider the ultimate parent of the Company to be EN+ Group IPJSC (majority shareholder of United Company Rusal IPJSC). As at the reporting date, the registered office of United Company Rusal IPJSC is Oktyabrskaya st. 8, office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation. As at the reporting date, the registered office of EN+ Group IPJSC is Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

The Company's intermediate parent undertaking, United Company Rusal IPJSC ("the **Parent**") includes the Company in its consolidated financial statements. The consolidated financial statements of the Parent are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Parent's website.

15 Transactions with related parties

The Company is availing of the exemption set out in FRS 101, paragraph 8(k) in relation to the disclosure of all transactions with group companies. For the information on related parties balances please refer to note 7, 9, 10 and 11.



Aughinish Alumina Limited

Notes (continued)

forming part of the financial statements

16 Subsequent events

In December 2025, a dividend of €2.9 million was approved for payment to Limerick Alumina Refining Limited, based on the Company's results for the year ended 31 December 2024. As the dividend was approved after the reporting date, it has not been recognised as a liability at 31 December 2024 and is disclosed as a non adjusting event in accordance with applicable accounting standards.

17 Approval of the financial statements

The board of directors approved these financial statements on 31 March 2026.