Limerick Alumina Refining Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 231248

Limerick Alumina Refining Limited

Directors' report and financial statements

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Limerick Alumina Refining 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
Banker	Allied Irish Banks 106 O'Connell Street Limerick
Solicitors	William Fry 2 Grand Canal Quay Grand Canal Dublin D02 A342 Holmes O'Malley Sexton LLP Bishopsgate Henry Street Limerick
Registered number	231248

Limerick Alumina Refining Limited

Directors' report

The Directors present their 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 activity of Limerick Alumina Refining Limited (the "Company" or "LARL") is the production and sale of alumina. The Company recorded a net profit of US$119 million during the year *(2023: loss of US$114 million)* primarily due to higher alumina market prices.

Results and dividends

The profit for the year amounted to US$119 million *(2023: loss of US$114 million)*.

The Directors do not recommend the payment of a dividend *(2023: US$Nil)*.

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 interest in the shares of the Company or any other UC Rusal IPJSC group companies.

Principal risks and uncertainties

Due to its trading structure, the Company is reliant on financial support/funding transfers from its parent company UC Rusal IPJSC and group companies in the form of cash funding for all business operations and in the form of loans to discharge its liabilities. 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 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 Rusal, and by extension LARL and its wholly owned subsidiary Aughinish Alumina Limited ("**AAL**"), 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 is 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 company may be designated under a future sanctions package from the US, EU or UK.

Principal risks and uncertainties *(continued)*

Further trading risks and uncertainties facing the Company include the requirement to control operating costs, a potential decrease in demand for alumina or the market price of alumina and economic conditions generally, including foreign exchange volatility, inflation and fluctuations in economic activity.

The Company is exposed to commodity price risk in relation to both raw material inputs and finished product. The Company manages this risk by negotiating prices in advance with suppliers.

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.

Political and charitable donations

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

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ("relevant obligations"). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Internal control procedures and systems

The Directors are satisfied that strong internal control procedures and systems exist within the Company. These internal control procedures and systems include:

i. systemised limits of authority approved by the board;
ii. daily audits of the operation of certain controls;
iii. segregation of duties;
iv. quarterly business reviews
v. Annual Internal Audit Programme; and
vi. strong parent company oversight of the business.

Audit Committee

The Directors acknowledge that for the financial period ended 31 December 2024, the Company met the criteria of a large company pursuant to section 167 of the Companies Act 2014. During the financial period, the Directors carefully considered and reviewed the responsibilities of the "audit committee" pursuant to the section 167 of the Companies Act 2014 ("Section 167 matters"), and whether the Company would be required to establish an audit committee. Following previous detailed discussions in relation to the rationale for the potential establishment of same, the requirements of the Companies Act 2014, and the processes and procedures which the Company currently has in place in relation to the Section 167 matters, the Directors, being satisfied that the Company's existing processes and procedures were adequate to deal satisfactorily with Section 167 matters, decided not to establish an audit committee.

In addition, the Group Audit Committee (per the Group's Consolidated Financial Statements for the year ended 31 December 2024) provides an independent assessment of the Group's financial reporting, internal control and risk management systems and the audit process. The Company is included within the oversight of that Group Audit Committee. The Company is also subject to the oversight of the Group internal audit function and included within its risk assessment and audit programme.

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. These include but are not limited to high energy and production costs and falling sales prices of alumina.

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 executed Subordination Deed in connection with amounts owed to group companies. which defers payment of group liabilities until 31 December 2026, and 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.

Impairment of non-financial assets

In accordance with the Company's accounting policies, an evaluation is carried out annually to determine whether there are any indications of impairment. If any such indication exists, an estimate of recoverable amount is performed, and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties and is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal.

In 2021, the annual impairment assessment was completed based on value in use only. The fair value less costs to sell was not included in the assessment exercise due to the absence of recent sale transactions of similar assets for comparative purposes. The value in use model is prepared based on the discounted cash flows covering the period up to 2030.

As a result, the Company had recognised the full impairment of its fixed assets in 2021. Based on the updated assessment completed in 2024 and 2023, additional impairment charges of US$27,629k and US$16,722k were recognised for the years ended 31 December 2024 and 31 December 2023 respectively.

Post balance sheet events

In a change from the previous contractual/trading arrangements whereby all direct sales of alumina/alumina trihydrate from LARL were contracted with UC Rusal group companies, LARL has entered into direct alumina/alumina trihydrate sales contracts with a number of third-party purchasers in 2025. Specifically, in May 2025, in relation to one of the above third party sales contracts which LARL entered into, the sales contract provides for the supply of alumina in respect of which a prepayment of $100m was received. This supply contract was extended further in December 2025 by an additional $50 million under the same terms. In 2026, supplies of alumina and/or alumina trihydrate from LARL to the third-party were made in part fulfilment, with the balance of the prepayment to be repaid on the maturity dates in March 2026 and December 2026 respectively.

On 22 July 2025, European Commodity Clearing (ECC) wrote to the Company informing it of its decision to suspend the Company as a trading participant in the ex-ante electricity markets. The Company continues to engage with ECC in relation to its ownership structure and the period of suspension was extended by agreement with ECC in December 2025 to 22 July 2026. The Company continues to operate in the Balancing and Capacity markets. The Company is working to ensure the Company's continued participation in the electricity markets.

Limerick Alumina Refining Limited

Directors' report (continued)

Post balance sheet events (continued)

In March 2025, An Coimisiún Pleanála granted LARL permission to expand its bauxite residue disposal area (BRDA) to allow the refinery to continue to operate until 2039 (i.e. 7 years extension from the initial license). The current BRDA has capacity to provide for bauxite residue until 2032 at the refinery site and the new extension will extend the lifetime of the BRDA up to 2039. The An Coimisiún Pleanála decision to grant LARL permission to expand the BRDA was subject to two Judicial Reviews, one of which has now been withdrawn.

Following the approval from An Coimisiún Pleanála for an extended BRDA, the Company has submitted an application for a new Environmental Protection Agency ("EPA") licence to allow operations to continue until 2039. As of the date of this report, approval for the new EPA licence has not yet been granted.

During 2024, the Company implemented a revised financial funding arrangement of €14 million with the EPA, to replace the UC Rusal IPJSC guarantee. On 14 November 2024, Raiffeisen Bank International AG issued an on-demand performance bond for €9.5 million in favour of the EPA. Subsequent to the year end, on 4 February 2025, the value of the bond was increased to €14 million through an amendment. The expiry date was set for 30 January 2027. On 4 September 2025, the value of the bond was further increased to €16.575 million through an amendment. The expiry date remained unchanged.

Disclosure of information to the auditor

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, 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.

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.

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

Limerick Alumina Refining 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 Irish law.

Irish company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 101 Reduced Disclosure Framework. Under Irish 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 as at the end of the financial period, and the profit or loss for the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from these standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly record and explain the transactions of the Company, enable, at any time, the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

C Kelleher
Director

O Smirnova
Director

31 March 2026

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMERICK ALUMINA REFINING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Limerick Alumina Refining 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.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

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

Dublin

31 March 2026

Limerick Alumina Refining Limited

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2024

	Note	**2024 US$'000**	**2023 US$'000**
Turnover	*3*	875,369	583,115
Cost of sales		(731,459)	(672,775)
Gross profit/(loss)		143,910	(89,660)
Administrative expenses	*7*	(7,398)	(5,694)
Other income	*5*	9,128	3,118
Exceptional item	*5,9,11*	(27,373)	(19,596)
Operating profit/(loss)		118,267	(111,832)
Finance costs	*6*	-	(2,130)
Finance income	*6*	1,099	321
Profit/(loss) before taxation	*7*	119,366	(113,641)
Tax charge	*8*	(32)	-
Profit/(loss) for the financial year		119,334	(113,641)

There were no items of 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 prepared.

Limerick Alumina Refining Limited

Balance sheet
as at 31 December 2024

	Note	2024 US$'000	2023 US$'000
Fixed assets			
Tangible assets	9	-	-
Financial assets	10,13	14,576	15,478
		14,576	15,478
Current assets			
Stocks	11	117,037	65,756
Debtors: amounts falling due within one year	12	285,137	94,490
Cash at bank and in hand	13	17,678	85,130
		419,852	245,376
Creditors: amounts falling due within one year	14	(592,038)	(527,770)
Net current liabilities		(172,186)	(282,394)
Total assets less current liabilities		(157,610)	(266,916)
Creditors: amounts falling due after more than one year	15	-	(1,480)
Provision for decommissioning liabilities	16	(24,365)	(26,662)
Government grants	18	-	(6,392)
Net liabilities		(181,975)	(301,450)
Capital and reserves			
Called up share capital	19	54,020	54,020
Capital contribution reserve	20	4,184	4,184
Profit and loss account		(240,179)	(359,654)
Shareholders' deficit		(181,975)	(301,450)

On behalf of the board

C Kelleher
Director

O Smirnova
Director

31 March 2026

Limerick Alumina Refining Limited

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

	Called up share capital US$'000	Capital contribution reserve US$'000	Profit and loss Account US$'000	Total equity US$'000
Balance at 1 January 2023	54,020	4,184	(245,995)	(187,791)
Loss for the year	-	-	(113,641)	(113,641)
Total	54,020	4,184	(359,636)	(301,432)
Transactions with shareholders				
Change in indemnity asset (note 16)	-	-	(18)	(18)
Balance at 31 December 2023	**54,020**	**4,184**	**(359,654)**	**(301,450)**
Balance at 1 January 2024	54,020	4,184	(359,654)	(301,450)
Profit for the year	-	-	119,334	119,334
Total	54,020	4,184	(240,320)	(182,116)
Transactions with shareholders				
Change in indemnity asset (note 16)	-	-	141	141
Balance at 31 December 2024	**54,020**	**4,184**	**(240,179)**	**(181,975)**

Notes
forming part of the financial statements

1 Accounting policies

Limerick Alumina Refining Limited ("**the Company**") is a company incorporated, domiciled and registered in Ireland. The registered number of the Company is 231248 and the address of its registered office is Aughinish Island, Askeaton, Co. Limerick.

The Company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The immediate parent undertaking of the Company, as of the balance sheet date, was Libertatem Investments Limited. The Company's intermediate parent undertaking, United Company Rusal IPJSC (the **Parent** or the **Group**) 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.

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 International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary to comply with the Companies Act 2014 and takes advantage of the FRS 101 disclosure exemptions available.

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 and tangible fixed assets;
- 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 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;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel.

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*

1 Accounting policies *(continued)*

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

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.

The following significant accounting policies have been applied by the Company:

Measurement convention

The financial statements are prepared on the historical cost basis.

Foreign currency

The financial statements have been prepared in US Dollars and are rounded for presentation purposes to the nearest thousand.

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. Foreign currency gains and losses are reported on a net basis.

Use of judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the balance sheet, and the reported revenue and expenses during the relevant period.

Management bases its judgements and estimates on historical experience and various other factors that are believed to be appropriate and reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements made by management that have a significant effect on the financial statements and the estimates relate to the recognition of the obligations associated with decommissioning and site restoration (see note 16) and the impairment of non-financial assets particularly the tangible fixed assets (see note 9).

1 Accounting policies *(continued)*

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.

The restricted cash held by the Company is ring fenced or used as security for specific financing arrangements, and to which the Company does not have unfettered access. Restricted cash is stated at amortised cost and is deemed long term as the asset is restricted from being exchanged or used to settle a liability. Restricted cash is classified as a non-current Financial asset in the balance sheet.

Financial assets

Financial assets comprise of restricted cash held by the Company and the investments into subsidiaries. Investments into subsidiaries are carried at cost less impairment.

1 **Accounting policies** *(continued)*

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.

Government grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant; they are then recognised on a systematic basis over the useful life of the asset.

Tangible fixed assets

Tangible fixed assets, excluding land, are stated at cost less accumulated depreciation and accumulated impairment losses. Land has an unlimited useful life and, therefore, is not depreciated. Where appropriate, costs capitalised include employee and other costs that are directly attributable to the acquisition and construction associated with bringing assets into working condition for their intended use. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads. The cost of self-constructed assets and acquired assets includes, where relevant, the initial estimate at the time of installation of the assets of dismantling and removing the items and of restoring the site on which they are located. Any changes in the measurement of existing liabilities recognised for those costs during the period of use resulting from (i) changes in the timing or outflow of resources required to settle the obligation or (ii) from changes in the discount rate are capitalised to the cost of the related fixed assets. Once the related fixed asset has reached the end of its useful life, all subsequent changes in the liability shall be recognised in profit or loss as they occur. The foreign exchange translation of decommissioning liability are recognised in the Statement of profit and loss.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The time period applied for these accounts is as follows:

• buildings	20 years
• plant and equipment	20 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

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

1 Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes direct labour, direct expenses and fixed and variable production overhead expenditure together with an appropriate share of overheads based on normal operating capacity. Cost of purchase includes charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Where stock quantities are covered by future sales contracts in which the selling price will be determined by future indexes, then the net realisable value is calculated by reference to the expected future selling price at the balance sheet date. The approach for setting the price of alumina is determined at the commencement of each calendar month using a formula based on the Alumina Pacific Index ("API").

Impairment excluding stocks and deferred tax assets

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, the impairment assessment model is based on the value in use data only. The Company bases its impairment calculation on most recent budgets and forecast calculations. These budgets and forecast calculations generally cover a period of six years. A long-term growth rate is calculated and applied to project future cash flows after the sixth year. Impairment losses of continuing operations are recognised in the statement of profit or loss.

The impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

1 Accounting policies *(continued)*

Financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost 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 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.

Share capital

Called up shares are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. The shares of the Company are all ordinary shares.

Contingencies and commitments

A contingent liability is a present obligation that is not recognised because the outflow of economic benefits cannot be measured reliably or it is not probable that an outflow of economic benefits will be required at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Commitments are not recognised and are disclosed in the financial statements.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1 Accounting policies *(continued)*

Decommissioning and site restoration obligations

It is a regulatory requirement under the EPA (Environmental Protection Agency) rules to consider a create a Closure, Restoration and Aftercare Management Plan ("CRAMP"). Full provision is made for the present value of the Company's expected future costs associated with decommissioning and site restoration obligations at the Company's operating facility in accordance with the terms of licencing and other agreements with the Environmental Protection Agency. A charge associated with the unwinding of the discount on the restoration provision is reflected as a finance cost in the profit and loss account. Any changes in the measurement of existing liabilities recognised for those costs during the period of use resulting from (i) changes in the timing or outflow of resources required to settle the obligation or (ii) from changes in the discount rate are capitalised to the cost of the related fixed assets. Once the related asset has reached the end of its useful life, all subsequent changes in the liability shall be recognised in profit or loss as they occur. The foreign exchange translation of decommissioning liability and an increase that reflects the passage of time (also referred to as the unwinding of the discount) are recognised in the Statement of profit and loss. Changes in the CRAMP provision value are made only when approved by EPA.

Provision is made for the present value of post closure monitoring and other associated costs.

The Company has received an indemnity from its parent undertaking in respect of the cost of fulfilling certain of these obligations and an asset has been recognised in this regard based on the present value of the expected benefit under the indemnity. Interest income associated with the unwinding of the discounting on the indemnity asset is reflected as finance income in the profit and loss account. The value of the indemnity at initial recognition was recognised as a capital contribution within equity.

During the year, the Company has implemented a revised financial funding arrangement of €14 million with the EPA, to replace the UC Rusal IPJSC guarantee. On 14 November 2024, Raiffeisen Bank International AG issued an on-demand performance bond for €9,500,000 in favour of the EPA. On 4 February 2025, the value of the bond was increased to €14,000,000 through an amendment. The expiry date was set for 30 January 2027. On 4 September 2025, the value of the bond was further increased to €16.575 million through an amendment. The expiry date remained unchanged.

Turnover

The Company's revenue is primarily derived from the sale of alumina. All such revenue relates to revenue from contracts with customers. Contracts with customers include a single performance obligation to sell these products and do not generally contain multiple performance obligations. Revenue comprises the fair value of the consideration receivable for goods sold to third party customers in the ordinary course of business net of trade discounts and value added tax.

The transaction price is the contracted price with the customer adjusted for volume based rebates and early settlement discounts. Goods may be sold with retrospective volume rebates based on aggregate sales over a certain period of time and early settlement discounts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates and discounts. Accumulated experience is used to estimate and provide for the rebates and discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue is recognised when control of the goods has transferred to the customer, being when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

1 Accounting policies *(continued)*

Turnover (continued)

Where funds are advanced to a customer under contractual arrangements, such advances are accounted for in accordance with IFRS 15 *Revenue from Contracts with Customers.* The advance represents a prepayment for future services and is recognised as a contract asset within receivables. The amount is measured at the transaction price and is not discounted. The balance is reduced as services are received and offset against the advance. The advance is assessed for impairment under IFRS 9 if there is evidence of non-recoverability.

Deferred revenue

Deferred revenue is related to equipment received by the Company free of charge as part of the maintenance service agreement with a supplier. The cost of the spare equipment is recognized as earned revenue on the income statement during the length of the contact (12 years).

Finance costs and Finance income

Finance costs and Finance income 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). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. 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 exchange gains and losses are included either in Cost of Sales or in Administrative Expenses depending on the nature of these. The net foreign exchange gain/loss resulting from the revaluation of the CRAMP provision and related indemnity assets is classified as Administrative Expenses, while the revaluation of trading balances is classified as Cost of Sales.

Dividends

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Taxation

Corporation tax is provided on taxable profits at current rates.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

1 Accounting policies *(continued)*

Taxation (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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. These include but are not limited to high energy and production costs and falling sales prices of alumina.

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 executed Subordination Deed in connection with amounts owed to group companies. which defers payment of group liabilities until 31 December 2026, and 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.

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

2 Parent company

During the financial the year the Company's sole shareholder has changed from Libertatem Materials Limited to Libertatem Investments Limited (both of which are Cypriot companies). Libertatem Investments Limited is a wholly owned subsidiary of UC Rusal IPJSC. The ultimate parent remains unchanged.

3 Turnover

	2024 US$'000	2023 US$'000
Revenue	875,369	583,115

In accordance with Schedule 3, paragraph 65 (6) of the Companies Act 2014, no analysis of turnover by class of business or geographical market has been provided as, in the opinion of the Directors, such disclosure would be seriously prejudicial to the interests of the Company.

4 Employees and remuneration

The Company has no employees, however under an operator's agreement, as amended, dated 18 January 1999, Aughinish Alumina Limited, the Company's 100% subsidiary undertaking, provides certain services as an independent contractor, including the provision of all staff required for the operation and maintenance of the plant.

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

4 Employees and remuneration (continued)

The aggregate payroll costs incurred by Aughinish Alumina Limited was as follows:

	2024 US$'000	2023 US$'000
Wages and salaries	46,308	43,695
Social welfare costs	4,856	4,672
Retirement benefit costs	4,247	4,053
	55,411	52,420

This includes directors' remuneration of US$766,000 *(2023: US$706,000)*.

5 Other income & exceptional item

Other income in 2024 relates to amortisation of grant income previously received of US$6.4 million *(2023: US$337,000)* and dividend income from Aughinish Alumina Limited of US$2.7 million *(2023: US$2.79 million)*. See Note 18 for grants movement schedule.

Exceptional items in 2024 relate to impairment of tangible assets of US$25.8 million *(2023: US$16.7 million)* and impairment of inventory spare parts of US$1.6 million *(2023: (US$2.9 million))*. See Note 9 and Note 11 respectively.

6 Finance income/(costs)

	2024 US$'000	2023 US$'000
Interest receivable	130	52
Unwind of discount on decommissioning liability (note 16)	(802)	(625)
Finance charge movement of decommissioning liability	1,504	(1,505)
Unwind of discount on decommissioning indemnity	267	269
	1,099	(1,809)

7 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2024 US$'000	2023 US$'000
Auditor's remuneration	120	120
Tangible fixed assets impairment (note 9)	27,629	16,722
Inventory spare parts impairment and obsolescence (note 11)	1,595	2,873
Finished goods net realisable value adjustment (note 11)	-	(28,392)
Amortisation of government grant (note 18)	(6,392)	(337)
Amortisation of deferred income (note 15)	(1,480)	(987)
Gain/(loss) on foreign exchange (net)	2,376	(6,539)

Auditor's remuneration is related to statutory audit work. There were no other non-audit services provided by the auditor during the year.

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

8 Taxation on profit/(loss)	2024 US$'000	2023 US$'000
Recognised in the profit and loss account		
Current tax	32	-
Deferred tax (note 17)	-	-
Tax on profit/(loss)	32	-
Reconciliation of effective tax rate		
Profit/(loss) before tax	119,366	(113,641)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax for this Company of 12.5%	14,921	(14,205)
Effects of:		
Items not deductible for tax purposes	(4,073)	5,625
Income taxed at higher rate of corporation tax	16	-
Net movement of unrecognised deferred tax	(10,832)	8,580
Tax charge for the financial year	32	-

Base Erosion and Proft 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 €750m.

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.

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

9 Tangible assets

	Freehold land US$'000	Buildings plant and equipment US$'000	Construction work-in progress US$'000	Total US$'000
Cost				
At 1 January 2024	5,388	803,285	44,890	853,563
Additions	-	-	27,629	27,629
Transfers	-	54,093	(54,093)	-
At 31 December 2024	**5,388**	**857,378**	**18,426**	**881,192**
Depreciation				
At 1 January 2024	5,388	803,285	44,890	853,563
Impairment	-	54,093	(26,464)	27,629
At 31 December 2024	**5,388**	**857,378**	**18,426**	**881,192**
Net book value				
At 31 December 2024	-	-	-	-
At 31 December 2023	-	-	-	-

Based on the results of impairment testing as at 31 December 2024, the Directors have concluded that an impairment loss relating to Tangible Assets of US$27.6 million should be recognised in the financial statements due to the unfavourable dynamics in prices of raw materials (bauxite) being a significant part of cost. The impairment loss is booked as an Exceptional item in the Statement of profit or loss and other comprehensive income.

For the purposes of impairment testing, the recoverable amount of the cash generating unit was determined by discounting expected future net cash flows of the cash generating unit. The plant was considered to be one single cash generating unit. Assumptions used to determine the recoverable amount of the cash generating unit are as follows:

	2025	2026	2027	2028	2029	2030
Alumina sales prices USD per tonne	530	418	409	415	430	403
Bauxite cost (USD per tonne)	175	179	183	187	191	191
Inflation in USD	1.02	1.05	1.07	1.09	1.12	1.14

Values assigned to key assumptions and estimates used to measure the cash generating units' recoverable amount was based on external sources of information and historic data.

Management believes that the values assigned to the key assumptions and estimates represents the most realistic assessment of future trends. The pre-tax discount rate applied to the cash generating unit, estimated in nominal terms based on the Company weighted average cost of capital was 15.29%. Under current assumptions, the DCF calculation indicates that the recoverable amount is below the carrying amount of the assets. Accordingly, an impairment loss has been recognised in the current period.

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

9 Tangible assets (continued)

As part of sensitivity analysis, management considered reasonably possible changes in key assumptions:

- A 5% increase in forecast alumina sales prices, or
- A 10% decrease in forecast bauxite costs

Under either scenario, the DCF model would result in a positive net present value, suggesting that the recoverable amount would exceed the carrying amount. While these sensitivities demonstrate that the assets are highly responsive to market conditions, IAS 36 requires impairment testing to be based on the best estimate of current assumptions at the reporting date. Therefore, despite the positive outcomes under sensitivity scenarios, the impairment loss remains appropriate and has been recognised in the financial statements.

10 Financial assets

	2024 $'000	2023 $'000
Cash in escrow account (note 13)	14,575	15,477
Shares in group undertakings	1	1
	14,576	15,478

Subsidiary company	*Registered office*	*Shareholding*	*Activity*
Aughinish Alumina Limited	Aughinish Island Askeaton Co. Limerick Ireland	100%	Owners' representative in operating and maintaining an alumina plant at Aughinish Island, Askeaton, Co Limerick, Ireland on behalf of its owner.

11 Stocks

	2024 US$'000	2023 US$'000
Raw materials:		
Bauxite, caustic and other process materials	90,364	75,197
Impairment	(26,938)	(33,345)
Net value of raw materials	63,426	41,852
Finished goods:		
Alumina	31,346	15,539
Hydrate	22,265	14,571
Impairment	-	(6,206)
Net value of finished goods	53,611	23,904
	117,037	65,756

11 Stocks (continued)

A net credit of US$14.2 million *(2023: credit of US$28.4 million)* was recognised in the profit and loss account in the year to reverse write down of stocks held to realisable value (i.e. net between current year impairment provision of US$Nil and prior year impairment provision of US$14.2 million).

Raw materials and changes in finished goods recognised as cost of sales in the year amounted to US$534 million *(2023: US$479 million).*

As at 31 December 2024, "Bauxite, caustic and other process materials" include the spare parts of US$36.7 million *(2023: US$35.2 million)* which are stated at net book value of US$Nil *(2023: US$Nil)*. The Directors consider that the spare parts are fully impaired as at year end: US$9.8 million impairment is caused by their obsolescence and US$26.9 million impairment is based on the fair value less cost to sell analysis completed by management as at year end. The impairment charge of US$1.6 million (i.e. net between current year impairment charge of US$26.9 million and prior year impairment charge of US$25.3 million) is recorded as an Exceptional item in the Statement of Profit and Loss.

12 Debtors

	2024 US$'000	2023 US$'000
Trade debtors	2,215	3,371
Prepayments and other debtors	25,765	26,037
Amounts due from group undertakings:		
- trading balance	245,161	51,574
- indemnity asset (note 16)	4,915	4,944
Amounts due from undertakings in which a participating interest is held	6,061	7,479
Corporation tax	1,020	1,085
	285,137	94,490

Included in the amounts due from group undertakings is an amount of US$232,161,000 which is unsecured, interest free and repayable on demand.

Included within amounts due from group undertakings is €13,000,000 (*2023: nil*). 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. The advance payment is accounted for as an advance to a customer under IFRS 15, as the amount will be recovered through future operator fee charges. The amount is not discounted under IFRS 15.

13 Cash at bank and in hand

Under the EPA licence conditions, the Company has recognised a CRAMP provision of €24.4 million (*2023: €26.7 million* (see Note 16). The settlement of these future costs is secured through:

- A bank bond of €9.5 million (Note 16), and
- Funds held as restricted cash in a separate bank account amounting to US$14.6 million *(2023: US$15.5 million*) (Note 16).

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

13 Cash at bank and in hand (continued)

As at 31 December 2024 a balance of US$14.6 million is classified as Fixed Assets and is included as part of Financial Assets on the face of the balance sheet.

The remaining balance of US$17.7 million *(2023: US$85.1 million)* is classified as Cash at bank and in hand and is classified as a current asset.

14 **Creditors**: amounts falling due within one year	**2024 US$'000**	**2023 US$'000**
Amounts owed to group undertakings	553,122	492,040
Trade creditors and accruals	27,335	25,473
VAT payable	11,549	10,257
Corporation Tax payable	32	-
	592,038	527,770

As at 31 December 2024, the full balance of amounts owed to group undertakings is unsecured, interest free and repayable on demand.

15 **Creditors**: amounts falling due after more than one year	**2024 US$'000**	**2023 US$'000**
Deferred income (non-current)	-	1,480

16 **Provisions for liabilities**	**2024 US$'000**	**2023 US$'000**
Decommissioning and site restoration obligations		
At beginning of year	26,662	23,680
Revisions in the year – foreign exchange (gain)/loss	(1,595)	852
Interest charge on unwinding of discount	802	625
Finance charge movement of decommissioning liability	(1,504)	1,505
At end of year	24,365	26,662

Provision has been made for future decommissioning and site restoration costs based on the present value of management's best estimate of the cost of decommissioning the site and associated plant at the end of its expected life in accordance with the terms of the Company's licence with the Environmental Protection Agency ("EPA"). Management have forecasted cash flows at an estimated expected closure date based on the term of the current licence to 2032 together with additional post closure and monitoring costs up to 2066. An appropriate inflation rate and risk-free discount rate is applied to calculate the present value of the liability. These assumptions are reviewed annually. The estimate has been compiled by management based on a detailed site closure plan, which has been agreed with the EPA, and an assessment of the associated cost which has been validated with the assistance of external environmental consultants.

16 Provisions for liabilities (continued)

The estimated costs associated with the closure programme will continue to be updated periodically as agreed with the EPA. There was no update to the underlying costs in the current year. At 31 December 2024, management reviewed the inflation and discount rates to be applied to the liability. An inflation rate of 2.0% *(2023: 2.1%)* has been applied and the liability has been discounted to present value using a discount rate of positive 3.007% *(2023: positive 2.639%)*.

The Company executed agreements with the Environmental Protection Agency in 2016 which require the Company to deposit funds in a designated bank account to fund the cost of certain of these activities. An amount of US$ 14.6 million was deposited in as separate escrow account (see note 13 on restricted cash). The obligation of the Company's parent undertaking under the indemnity arrangement reduces by the amount of the funds deposited. This modification is regarded as a transaction with the parent in its capacity as shareholder and the reduction in the value of the indemnity has been recognised in equity.

At the balance sheet date, the Company had received an indemnity from its parent undertaking in respect of the cost of fulfilling these future decommissioning and site restoration obligations and an asset has been recognised in this regard based on the present value of the expected benefit under the indemnity (see note 12). During the year, the Company has agreed a revised financial funding arrangement of €16.575 million with the EPA, to replace the UC Rusal IPJSC guarantee. On 14 November 2024, Raiffeisen Bank International AG issued an on-demand performance bond for €9.5 million in favour of the EPA. On 4 February 2025, the value of the bond was increased to €14 million through an amendment. The expiry date was set for 30 January 2027. On 4 September 2025, the value of the bond was further increased to €16.575 million through an amendment. The expiry date remained unchanged.

The settlement of decommissioning and site restoration obligations of $24.365 million (net present value) is secured through:

- A bank bond of €9.5 million (increased to €16.575 million post year end to cover full obligation balance), and
- Funds held as restricted cash in a separate bank account amounting to US$14.6 million *(2023: US$15.5 million)* (Note 13).

17 Deferred tax assets and liabilities

	Assets		Net	
	2024	**2023**	**2024**	**2023**
In relation to:	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Losses forward	48,783	63,369	48,783	63,369
Tangible fixed assets	11,492	7,738	11,492	7,738
Not recognised	(60,275)	(71,107)	(60,275)	(71,107)
Net tax assets/(liabilities)	-	-	-	-

In the current year, no deferred tax asset recognised in relation to the deductible temporary differences of US$91.9 million and unused tax losses of US$390.3 million on the grounds that there is insufficient evidence that the asset will be recoverable. The deferred tax asset will be recoverable in the event that there are sufficient future taxable trading profits against which it can be offset.

18 EU and Government grants

	2024 US$'000	2023 US$'000
At beginning of year	6,392	2,619
Received during the year	-	4,110
Amortised during the year	(6,392)	(337)
At end of year	-	6,392

The EU grant relates to the acquisition of a high-pressure electric boiler unit, while the IDA grant pertains to building services, facilities, and new machinery and equipment. As of the date of these financial statements, both grant agreements have been fully executed, and all conditions have been satisfied. Consequently, there is no risk of cancellation or revocation of these grants.

19 Called up share capital

	2024 US$'000	2023 US$'000
Equity		
Authorised		
60,000,000 ordinary shares of US$1 each	60,000	60,000
Allotted, called-up and fully paid		
54,019,819 ordinary shares of US$1 each	54,020	54,020

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

The ordinary shares each carry one voting right.

20 Capital contribution reserve

	2024 US$'000	2023 US$'000
Capital contribution reserve	4,184	4,184

Capital contribution reserve relates to an indemnity received from the Company's parent undertaking in respect of decommissioning and site restoration obligations which was measured at present value at the date of initial recognition. A portion of the original amount recognised has been released in equity following the reduction in the indemnity asset (see note 16).

21 Capital commitments

At 31 December 2024, the Company's contractual commitments to purchase tangible fixed assets were $Nil *(2023: $0.17 million)*.

22 Other commitments

(a) The Company has entered into sales contracts in respect of alumina for delivery in future periods. The sales are contracted at prices, which are dependent on Alumina Pacific Index determined at the commencement of each calendar month. In certain cases, the contract price comprises both fixed and metal price dependent elements. The sales contracts do not stipulate any minimum volume of alumina sales and do not represent a commitment.

(b) The Company has committed to purchase a certain tonnage of bauxite under agreements with related parties.

The purchase cost under the agreements is dependent on quality of raw material, which will be determined for each delivery.

(c) In conducting its business, the Company has used forward contracts to manage risks arising from fluctuations in exchange rates. All such instruments are used for risk management purposes only. There are no material such instruments in place at 31 December 2024 or 31 December 2023.

23 Contingent liabilities

On 14 November 2024, Raiffeisen Bank International AG issued an on-demand performance bond for €9,500,000 in favour of the EPA. On 4 February 2025, the value of the bond was increased to €14,000,000 through an amendment. The expiry date was set for 30 January 2027. On 4 September 2025, the value of the bond was further increased to €16.575 million through an amendment. The expiry date remained unchanged. The bond was issued to support the Company's obligations under the EPA license. The bond does not result in a financial asset or liability for the Company and is disclosed as a contingent asset in accordance with IAS 37.

24 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 12 and 14.

25 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 of 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 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.

25 Ultimate parent undertaking (continued)

Limerick Alumina Refining Limited, as of the balance sheet date, was wholly owned by Libertatem Materials Limited, a company incorporated in Cyprus. Subsequent to the balance sheet date the Company's sole shareholder has changed from Libertatem Materials Limited to Libertatem Investments Limited (both of which are Cypriot companies). Libertatem Investments Limited is a wholly owned subsidiary of UC Rusal IPJSC.

26 Post balance sheet events

In a change from the previous contractual/trading arrangements whereby all direct sales of alumina/alumina trihydrate from LARL were contracted with UC Rusal group companies, LARL has entered into direct alumina/alumina trihydrate sales contracts with a number of third-party purchasers in 2025. Specifically, in May 2025, in relation to one of the above third party sales contracts which LARL entered into, the sales contract provides for the supply of alumina in respect of which a prepayment of $100 million was received. This supply contract was extended further in December 2025 by an additional $50 million under the same terms. In 2026, supplies of alumina and/or alumina trihydrate from LARL to the third-party were made in part fulfilment, with the balance of the prepayment to be repaid on the maturity dates in March 2026 and December 2026 respectively.

On 22 July 2025, European Commodity Clearing (ECC) wrote to the Company informing it of its decision to suspend the Company as a trading participant in the ex-ante electricity markets. The Company continues to engage with ECC in relation to its ownership structure and the period of suspension was extended by agreement with ECC in December 2025 to 22 July 2026. The Company continues to operate in the Balancing and Capacity markets. The impact of this suspension is resulting in a significant reduction in electricity revenue. The Company is working to ensure the Company's continued participation in the electricity markets.

In March 2025, An Coimisiún Pleanála granted LARL permission to expand its bauxite residue disposal area (BRDA) to allow the refinery to continue to operate until 2039 (i.e. 7 years extension from the initial license). The current BRDA has capacity to provide for bauxite residue until 2032 at the refinery site and the new extension will extend the lifetime of the BRDA up to 2039. The An Coimisiún Pleanála decision to grant LARL permission to expand the BRDA was subject to two Judicial Reviews, one of which has now been withdrawn.

Following the approval from An Coimisiún Pleanála for an extended BRDA, the Company has submitted an application for a new Environmental Protection Agency ("EPA") licence to allow operations to continue until 2039. As of the date of this report, approval for the new EPA licence has not yet been granted.

During 2024, the Company implemented a revised financial funding arrangement of €14M with the EPA, to replace the UC Rusal IPJSC guarantee. On 14 November 2024, Raiffeisen Bank International AG issued an on-demand performance bond for €9.5 million in favour of the EPA. Subsequent to the year end, on 4 February 2025, the value of the bond was increased to €14 million through an amendment. The expiry date was set for 30 January 2027. On 4 September 2025, the value of the bond was further increased to €16.575 million through an amendment. The expiry date remained unchanged.

27 Approval of financial statements

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