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EN+ 1H 2026 FINANCIAL AND OPERATIONAL RESULTS

August 21, 2026 — EN+ GROUP IPJSC (the **'Company'**, **'EN+'** or the **'Group'**) announces its financial and operational results for the six months ended June 30, 2026.

- In the first half of 2026, the Group's operating and financial performance continued to be affected by a number of factors, including persistent tight monetary policy, a significant strengthening of the rouble and rising cost of sales. At the same time, a short-term increase in global aluminium prices, driven by geopolitical tensions in the Middle East, partially offset the negative impact of these factors.
- The Group's hydro power output increased by 8.2% y-o-y to 31.8 TWh in 1H 2026. The Group's total electricity output was up by 5.1% y-o-y to 41.1 TWh.
- Aluminium production in 1H 2026 totalled 2,010 kt, a 4.5% increase compared to 1H 2025. However, output of value-added products (VAPs) decreased by 3.1% y-o-y to 622 kt amid deteriorating market conditions and weaker demand.
- The Group's revenue for 1H 2026 increased by 13.1% y-o-y to USD 10,106 million. The main drivers of growth were 23.6% rise in the weighted-average realised aluminium price to USD 3,227 per tonne, together with an 18.2% y-o-y increase in revenue from electricity sales in the Power segment due to higher prices in the second price zone. This result was partly offset by a 19.1% y-o-y decrease in alumina sales volumes and a decline in the weighted-average selling price of alumina.
- Total cost of sales increased by USD 197 million, or 3.0%, to USD 6,868 million in 1H 2026, mainly due to higher prices for raw materials and supplies.
- The Group's capital expenditure in 1H 2026 amounted to USD 1,003 million, up 4.2% y-o-y, driven by the implementation of major investment projects, including construction of new generating capacity to address power shortages in south-eastern Siberia.
- As of 30 June 2026, the Group's net debt[1] increased by 7.7% to USD 11,960 million, primarily due to a reduction in cash and cash equivalents.
- Amid heightened exchange rate volatility, the Group's foreign exchange loss for the reporting period amounted to USD 350 million, compared with USD 1 million in 1H 2025.
- The Group's net profit for 1H 2026 amounted to USD 905 million compared to USD 333 million in 1H 2025.
- The Group's adjusted EBITDA[2] rose to USD 2,327 million (USD 1,529 million in 1H 2025). The adjusted EBITDA margin was 23.0% (17.1% in 1H 2025). Meanwhile, the Group's operating cash flow decreased to USD 1,276 million in 1H 2026 from USD 1,506 million in the same period of 2025, primarily due to an increase in working capital.

[1] Net debt is the sum of loans and borrowings and bonds outstanding less total cash and cash equivalents.

[2] Adjusted EBITDA for any period represents the results from operating activities adjusted for amortisation and depreciation, impairment charges and loss on disposal of property, plant and equipment for the relevant period.

Consolidated financial indicators

USD million (except %)	1H 2026	1H 2025	chg, %
Revenue	10,106	8,938	*13.1%*
Primary aluminium and alloys sales[3]	6,573	5,894	*11.5%*
Alumina sales	221	377	*(41.4%)*
Electricity sales	1,143	967	*18.2%*
Heat sales	358	267	*34.1%*
Other	1,811	1,433	*26.4%*
Adjusted EBITDA	*2,327*	1,529	*52.2%*
Adjusted EBITDA margin	*23.0%*	*17.1%*	*5.9pp*
Net profit	905	333	*171.8%*
Net profit margin	*9.0%*	*3.7%*	*5.3pp*
Aluminium price per tonne quoted on the LME[4]	3,386	2,538	*33.4%*
Average USD/RUB rate for the reporting period	76.39	87.03	*(12.2%)*
	June 30, 2026	**December 31, 2025**	**chg, %**
Net debt	11,960	11,109	*7.7%*
USD/RUB rate as at the reporting date	77.75	78.23	*(0.6%)*
Working capital	4,151	3,509	*18.3%*

Vladimir Kolmogorov, CEO of EN+, noted:

‘In the first half of 2026, the Group’s operating and financial metrics were shaped by a confluence of exogenous factors: persistent tight monetary policy, a pronounced real effective appreciation of the rouble, and escalating logistics and delivery costs for offtake. Partly offsetting these headwinds was a rally in LME aluminium prices, triggered by heightened geopolitical risk premiums in the Middle East.

Over the reporting period, our primary focus remained on securing reliable baseload power supply to end-users, advancing the accelerated refurbishment of generating assets, and safeguarding employment in single-industry towns. Within the Metals segment, against a persistently challenging macro backdrop, we doubled down on cost containment, operational efficiency gains, and productivity uplifts—including through deep digitalisation of process control — alongside new high-margin product development.

The Group’s capex roadmap has been formulated on the basis of the long-term system adequacy requirements of the Siberian interconnected power system, rather than short-term merchant market signals. The ongoing hydro-turbine upgrade programme has delivered additional nameplate capacity and higher annual output, enabling tangible decarbonisation benefits for the national grid.

The single most significant development in the period was the progression to the next construction phase at the Usolye-Sibirskoye.

The territories hosting EN+ operations remain our direct social and environmental liability zone. Beyond industrial mandates, the Group maintains continuous monitoring and proactive preservation of freshwater ecosystems across the Baikal, Angara, and Yenisei river basins. Crucially, these environmental programs are hardwired into our core production workflows, not treated as standalone ESG add-ons.

[3] Consolidated data.

[4] Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange prices for each period.

Our guiding principles are unchanged: production excellence with a long-term horizon, social responsibility toward our workforce and host communities, and disciplined, stage-gated execution of our regional investment portfolio.'

Revenue

In 1H 2026, revenue increased by 13.1% y-o-y to USD 10,106 million. This was primarily due to a 23.6% increase in the weighted-average realised aluminium price per tonne to USD 3,227 in 1H 2026 from USD 2,610 in 1H 2025 driven by a 33.4% increase in weighted average aluminium price per tonne quoted on the LME to USD 3,386 in 1H 2026 as well as due to an increase in revenue from electricity sales in the Power segment due to higher prices in the second price zone.

EBITDA

The Group's Adjusted EBITDA increased by 52.2% y-o-y to USD 2,327 million in 1H 2026, compared to USD 1,529 million for the same period last year. The Group's adjusted EBITDA margin amounted to 23.0% (up by 5.9 percentage points).

Cost of sales

Total cost of sales in 1H 2026 increased to USD 6,868 million, or by 3,0% y-o-y, as compared to USD 6,671 million for 1H 2025 mainly due to higher prices for raw materials and supplies.

Net Profit

In 1H 2026, net profit increased to USD 905 million (USD 333 million in 1H 2025). The result was primarily driven by the same factors that supported revenue growth, which were partially offset by higher operating and financial expenses.

Capital expenditure

The Group's capital expenditure amounted to USD 1 003 million in 1H 2026 compared to USD 963 million in 1H 2025 (up 4.2% y-o-y).

In 1H 2024, the Metals segment's capital expenditure amounted to USD 652 million compared to USD 707 million in 1H 2025, down 7.8% y-o-y and was primarily aimed at maintaining existing production facilities.

Capital expenditure of the Power segment totalled USD 354 million in 1H 2026 compared to USD 258 million in 1H 2025 (up 37.2% y-o-y). The increase was driven by the implementation of the new generating capacity construction programme (KOM NGO) to address power shortages in south-eastern Siberia, as well as the New Energy hydropower plant modernisation programme.

Debt position

The Group's net debt increased by 7.7% as at 30 June 2026 and amounted to USD 11,960 million, as compared to USD 11,109 million as at 31 December 2025 primarily due to a decrease in cash and cash equivalents.

The net debt of the Metals segment as at 30 June 2026 increased by 10.5% to USD 8,901 million. The net debt of the Power segment as at 30 June 2026 remained largely unchanged compared to 31 December 2025 (an increase of 0.1%) and amounted to USD 3,059 million.

Power segment 1H 2026 performance

Power segment financial results

USD million (except %)	1H 2026	1H 2025	chg, %
Revenue	2,892	2,353	*22.9%*
Sales of electricity	1,545	1,259	*22.7%*
Sales of capacity	460	393	*17.0%*
Sales of heat	321	240	*33.8%*
Other	566	461	*22.8%*
Adjusted EBITDA	1,102	813	*35.5%*
Adjusted EBITDA margin	*38.1%*	*34.6%*	*3.5pp*
Net profit	490	450	*8.9%*
Net profit margin	*16.9%*	*19.1%*	*(2.2pp)*
Average USD/RUB rate for the reporting period	76.39	87.03	*(12.2%)*
	June 30, 2026	**December 31, 2025**	**chg, %**
Net debt	3,059	3,055	*0.1%*
USD/RUB rate as at the reporting date	77.75	78.23	*(0.6%)*
Working capital	(146)	(107)	*36.4%*

In 1H 2026, the Power segment's revenue increased by 22.9% to USD 2,892 million compared to USD 2,353 million in 1H 2025. This growth was primarily driven by higher electricity price and increased generation.

Revenue from electricity sales increased by 22.7% y-o-y to USD 1,545 million in 1H 2026, which was influenced by increase in electricity prices: in 1H 2026, the average electricity spot price on the day-ahead market in the second price zone increased 12.8% y-o-y to 2,095 RUB/MWh, compared to 1,858 RUB/MWh in the same period last year. Revenue from capacity sales increased by 17.0% to USD 460 million driven by the capacity price growth.

Adjusted EBITDA of the Power segment increased by 35.5% to USD 1,102 million in 1H 2026 compared to USD 813 million in 1H 2025, driven by the same factors that supported revenue growth. Adjusted EBITDA margin increased by 3.5 percentage points to 38.1%.

In 1H 2026, the Power segment's net profit increased by 8.9% y-o-y to USD 490 million compared to USD 450 million in 1H 2025. The result was primarily driven by the same factors that supported EBITDA growth, which were partially offset by higher financial expenses of the segment.

Power segment operating results

		1H 2026	1H 2025	chg, %
Production volumes[5]				
Total electricity production	TWh	41.1	39.1	*5.1%*
HPPs, incl.	TWh	31.8	29.4	*8.2%*
Angara cascade[6]	TWh	21.5	20.4	*5.4%*
Yenisei cascade[7]	TWh	10.3	9.0	*14.4%*
CHPs	TWh	9.3	9.6	*(3.1%)*
Abakan SPP	GWh	2.8	3.2	*(12.5%)*
Heat	mn Gcal	15.3	14.3	*7.0%*
Market prices				
Average electricity spot prices [8]:				
1st price zone	RUB/MWh	2,223	1,896	*17.2%*
2nd price zone	RUB/MWh	2,095	1,858	*12.8%*
Irkutsk Region	RUB/MWh	2,127	1,942	*9.5%*
Krasnoyarsk Region	RUB/MWh	2,013	1,795	*12.1%*

EN+'s power plants[5] generated 41.1 TWh of electricity in 1H 2026 (up 5.1% y-o-y). The Group's hydro power output totalled 31.8 TWh in 1H 2026 (up 8.2% y-o-y).

The Group's Angara cascade hydropower plants (Irkutsk, Bratsk and Ust-Ilimsk HPPs) increased power generation by 5.4% y-o-y to 21.5 TWh in 1H 2026. The increase was driven by the water reserves in Lake Baikal and the Bratsk Reservoir as well as high water levels in the reservoirs. Water levels in Lake Baikal reached 456.55 metres as of 1 July 2026 compared to the long-term average of 456.42 metres, and water levels in the Bratsk Reservoir hit 399.96 metres as of 1 July 2026 compared to the long-term average of 397.89 metres.

In 1H 2026, the Group's Krasnoyarsk HPP's total power generation increased by 14.4% y-o- y to 10.3 TWh. The increase was driven by a more intensive state-regulated drawdown in the Krasnoyarsk Reservoir compared to 2025 due to an increase in water reserves. Water levels in the Krasnoyarsk Reservoir were 239.70 metres as of 1 July 2026, which is 1.3 metres higher than the long-term average.

In 1H 2026, the Abakan Solar Power Plant generation decreased 12.5% y-o-y, totalling 2.8 GWh due to lower number of sunny days during the reporting period.

Power generation at the Group's combined heat and power plants (CHPs) decreased by 3.1% y-o-y to 9.3 TWh in 1H 2026. The decrease in CHP power output was driven by an increase in generation volumes by the Angara cascade HPPs in 1H 2026.

Heat generation at the Group's CHPs in 1H 2026 amounted to 15.3 million Gcal, a 7.0% increase y- o-y, reflecting weather conditions – the average temperature during 1H 2026 was 2.5 °C lower than during 1H 2025.

[5] Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.
[6] Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.
[7] Krasnoyarsk HPP.
[8] Market prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by NP Market Council Association.

New Energy HPP modernisation programme

Equipment upgrades at the Group's Bratsk, Ust-Ilimsk, Irkutsk, and Krasnoyarsk HPPs have supported an increase in hydropower production of 1,145 GWh in 1H 2026, helping to prevent greenhouse gas emissions by approximately 1,327 kt of $CO_{2\,e.}$, due to the partial replacement of prior thermal power generation volumes.

Overview of the Russian energy market[9]

- Electricity consumption in the Integrated Energy System in the first price zone[10] in 1H 2026 amounted to 431 TWh (up 0.5% y-o-y). Electricity consumption in the Siberian integrated energy system (second price zone) totalled 119 TWh in 1H 2026 (up 1.0% y-o-y).
- In 1H 2026, the average electricity spot price on the day-ahead market in the second price zone increased by 12.8% y-o-y to 2,095 RUB/MWh. The price increase was driven by increase in coal prices and its transportation costs, resulting in higher prices in price bids from CHPs.
- The average spot prices in the Irkutsk Region and the Krasnoyarsk Region stood at 2,127 RUB/MWh and 2,013 RUB/MWh, respectively, in 1H 2026 (up 9.5% y-o-y and 12.1% y-o-y, respectively). The price increase was also attributed to increase in coal prices and its transportation costs, resulting in higher prices in price bids from CHPs.

Projected water inflow into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflows into the main reservoirs of EN+ Group's generating assets in 3Q 2026 as follows:

- Useful water inflows into Lake Baikal are expected to be 3,800–4,800 cubic metres per second or 94%–119% of normal levels. In 2Q 2026, the water inflow was 3,250 cubic metres per second, or 109% of normal levels, compared to 2,800 cubic metres per second (94% of normal levels) in 2Q 2025 (up 16% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 2,100–2,500 cubic metres per second, or 103%–122% of normal levels. In 2Q 2026, the water inflow to the reservoir was 1,800 cubic metres per second, or 125% of normal levels, compared to 1,200 cubic metres per second, or 83% of normal levels in 2Q 2025 (up 50% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 1,710–2,150 cubic metres per second or 108%–136% of normal levels. In 2Q 2026, the water inflow to the reservoir was 4,429 cubic metres per second, or 151% of normal levels, compared to 3,558 cubic metres per second, or 121% of normal levels in 2Q 2025 (up 24% y-o-y).

[9] According to the Monthly Day Ahead Prices Overview by NP Market Council Association: https://www.np-sr.ru/
[10] Comprises the Central, Central Volga, Urals, North-West and South energy systems.

Metals segment 1H 2026 performance

Metals segment financial results

USD million (except %)	1H 2026	1H 2025	chg, %
Revenue	8,338	7,520	*10.9%*
Sales of primary aluminium and alloys	6,637	5,966	*11.2%*
Sales of alumina	221	377	*(41.4%)*
Sales of foil and other aluminium products	396	376	*5.3%*
Other[11]	1,084	801	*35.3%*
Adjusted EBITDA	1,230	748	*64.4%*
Adjusted EBITDA margin	*14.8%*	*9.9%*	*4.9pp*
Net profit / (loss)	419	(87)	-
Net profit margin	*5.0%*	*(1.2%)*	*6.2pp*
	June 30, 2026	**December 31, 2025**	**chg, %**
Net debt	8,901	8,054	*10.5%*
Working capital	4,523	3,840	*17.8%*

The Metals segment's revenue increased by 10.9% to USD 8,338 million in 1H 2026 from USD 7,520 million in 1H 2025.

Revenue from sales of primary aluminium and alloys in 1H 2026 increased by USD 671 million, or by 11.2%, to USD 6,637 million, as compared to USD 5,966 million for 1H 2025. The increase was primarily driven by a 23.6% increase in the weighted-average realised aluminium price per tonne (to USD 3,227 per tonne in 1H 2026 compared with USD 2,610 per tonne in 1H 2025), driven by a 33.4% rise in the weighted-average LME aluminium price per tonne (to USD 3,386 in 1H 2026 compared to USD 2,538 per tonne in 1H 2025), which was partially offset by a 10.0% decrease in sales volumes of primary aluminium and alloys.

Revenue from sales of alumina in 1H 2026 decreased by 41.4% to USD 221 million from USD 377 million for 1H 2025 primarily due to a decrease in sales volumes by 19.1% and a 27.5% decrease in the weighted-average alumina selling price (to an average of USD 427 per tonne in 1H 2026 compared with USD 589 per tonne in 1H 2025).

Revenue from sales of foil and other aluminium products increased by USD 20 million, or 5.3%, to USD 396 million in 1H 2026, as compared to USD 376 million for the same period of 2025. This was driven by a 7.8% increase in aluminium wheel sales revenue and a 4.5% increase in foil sales revenue between the comparable periods.

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

Total cost of sales increased by 3.3%, to USD 6,310 million for 1H 2026, as compared to USD 6,110 million for 1H 2025. The increase was primarily driven by 32.6% growth in energy costs between the comparable periods due to an increase of the average electricity tariff between the comparable periods.

The finished goods mainly consist of primary aluminium and alloys (approximately 96%).

Adjusted EBITDA increased to USD 1,230 million in 1H 2026, as compared to USD 748 million for 1H 2025. Adjusted EBITDA margin was up by 4.9 percentage points.

The Metals segment net profit amounted to USD 419 million, compared to a loss of USD 87 million for the same period in 2025.

[11] Including energy and bauxite.

Metals segment operating results

		1H 2026	1H 2025	chg, %
Production volumes				
Aluminium	kt	2,010	1,924	*4.5%*
Alumina	kt	3,658	3,400	*7.6%*
Bauxite	kt	10,905	9,668	*12.8%*
Sales volumes				
Aluminium	kt	2,057	2,286	*(10.0%)*
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	3,386	2,538	*33.4%*
Average premiums over LME price[12]	USD/t	52	92	*(43.5%)*
Average aluminium sales price	USD/t	3,227	2,610	*23.6%*

Aluminium

In 1H 2026, aluminium production increased by 4.5% y-o-y to 2,010 kt (1,924 kt in 1H 2025).

The VAPs[13] volumes for 1H 2026 decreased to 622 kt from 642 kt for the same period of 2025 due to a deterioration of market conditions and weaker demand.

In 1H 2026, aluminium sales decreased by 10.0% y-o-y to 2,057 kt (2,286 kt in 1H 2025).

Alumina

Alumina output in 1H 2026 increased by 7.6% y-o-y to 3,658 kt compared to 3,400 kt for the same period of 2025. The increase in is primarily due to the acquisition of a 26% stake in the Pioneer alumina refinery (India) in July 2025 and increase of output at the Friguia alumina plant (Guinea). At the same time, alumina output was reduced at Bogoslovsky Aluminum Smelter (BAZ) and at Achinsk Alumina Refinery (AGK).

Bauxite and nepheline ore

Bauxite output in 1H 2026 increased by 12.8% y-o-y to 10,905 kt compared to 9,668 kt in 1H 2025. The increase was driven by the successful completion of the project to expand capacity at the Dian-Dian mine in Guinea.

Nepheline output in 1H 2026 decreased by 0.2% y-o-y to 1,900 kt compared to 1,904 kt in 1H 2025. Nepheline production is in line with the AGK’s current ore consumption levels.

[12] Average premiums over the LME price realised by the Company based on management accounts.
[13] VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

Aluminium market overview[14]

- The price of aluminium demonstrated strong growth in January – early June 2026, increasing by USD 887 per tonne to USD 3,855 per tonne, the highest level since March 2022.
- The military conflict between the US and Iran, which began in late February, had a significant impact on price trends in 1H 2026. Iran's closure of the Strait of Hormuz, which disrupted supply chains for raw materials and finished goods, and the attacks on aluminium smelters in the Persian Gulf states, which led to the shutdown of around 2.8 million tonnes per year of aluminium capacity, destabilised the global primary aluminium market. The shutdown of the Mozal aluminium smelter in Mozambique in March, with a capacity of 595,000 tonnes per year, put further pressure on prices.
- However, by the end of June, the price fell by USD 749.5 per tonne to USD 3,105 per tonne as a result of a temporary 60-day ceasefire agreement between the US and Iran and the beginning of the resumption of traffic through the Strait of Hormuz. Investors significantly reduced the risk premium amid optimism about the imminent resumption of aluminium and raw material supplies for its production.
- Meanwhile, the US and Iran continued to launch mutual military strikes despite the temporary truce, heightening the risks of a new escalation and the closure of Hormuz.
- Global primary aluminium production in 1H 2026 decreased by 0.1% year-on-year to 36.4 million tonnes. Production in China rose by 2.4% year-on-year to 22.37 million tonnes, so on an annualised basis, production reached 45.1 million tonnes, almost reaching its permitted 'cap' of 45.4 million tonnes. In the world ex-China, production fell by 4.0% year-on-year to 14.1 million tonnes due to capacity closures in the Gulf states.
- In 1H 2026, global demand for primary aluminium fell by 0.5% year-on-year to 36.6 million tonnes due to a 1.8% year-on-year decline in demand in the world ex-China to 13.6 million tonnes. However, demand in China increased by 0.3% year-on- year to 23.0 million tonnes.
- During 1H 2026, the global primary aluminium market recorded a deficit of 200,000 tonnes compared with a deficit of 300,000 tonnes in the same period of 2025. In the world ex-China, a surplus remained of around 500,000 tonnes. In China, by contrast, the market experienced a deficit of around 700,000 tonnes, which supported China's strong interest in primary aluminium imports.
- Chinese aluminium product exports in the first half of 2026 grew by 11% year-over-year to 2.97 million tonnes. The drivers of growth were favourable export arbitrage and increased demand for Chinese products amid reduced supply of primary aluminium in the world ex-China due to the conflict in the Middle East.
- During the first half of 2026, aluminium inventories tracked at LME-registered warehouses declined predominantly, reaching 302,000 tonnes by the end of the period — the lowest level since September 2022. Off-warrant aluminium inventories (data voluntarily disclosed by warehouse operators) also decreased by 53,000 tonnes to 107,000 tonnes, the minimum level since October 2022.
- Regional premiums for primary aluminium rose significantly during 1H 2026 amid supply cuts caused by the Middle East crisis and the shutdown of the Mozal plant.

[14] Unless otherwise stated, the data sources for the Aluminium Market Review section are: Bloomberg, CRU, CNIA, IAI and Antaike.

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<u>EN+ GROUP IPJSC</u>

EN+ is the leading vertically-integrated aluminium and power producer. The Company comprises power generation assets with the operational capacity of 19.5 GW (including hydropower assets with the capacity of 15.2 GW) and aluminium production facilities with an annual capacity of 4.2 million tonnes (through a majority stake in UC RUSAL, the world's largest primary aluminium producer in 2025, ex-China), which are the main consumers of hydropower generated by EN+.

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The information presented in this announcement reflects the position of the Company during the reporting period from January 1 to June 30, 2026, unless otherwise specified.
This announcement may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.