



EN+ GROUP IPJSC
Consolidated Interim Condensed
Financial Information
for the six months ended 30 June 2021

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Statement of Management's Responsibilities for the Preparation and Approval of the Consolidated Interim Condensed Financial Information for the six months ended 30 June 2021

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

Management is responsible for the preparation of the consolidated interim condensed financial information for the six months ended 30 June 2021 in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

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

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

Management, within its competencies, is also responsible for:

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

This consolidated interim condensed financial information was approved by the Board of Directors on 18 August 2021 and was signed on its behalf by:

General Director of EN+ GROUP IPJSC



Vladimir Kiriukhin

Report on Review of Consolidated Interim Condensed Financial Information

To the Shareholders of EN+ GROUP IPJSC

Introduction

We have reviewed the accompanying consolidated interim condensed financial information of EN+ GROUP IPJSC and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of financial position as at 30 June 2021 and the related consolidated interim condensed statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of review

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


Conclusion

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

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 24 March 2021.

The consolidated interim condensed financial information of the Group for the six months ended 30 June 2020 were reviewed by another auditor who issued a review report with an unqualified conclusion on those statements on 18 August 2020.



M.S. Khachaturian
Partner
Ernst & Young LLC

18 August 2021

Details of the entity

Name: EN+ GROUP IPJSC

Record made in the State Register of Legal Entities on 9 July 2019, State Registration Number 1193926010398.

Address: Russia 236006, Kaliningrad, Oktyabrskaya street, office 34, building 8.

Details of the auditor

Name: Ernst & Young LLC

Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.

Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.

Ernst & Young LLC is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".

Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

EN+ GROUP IPJSC
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 30 June 2021

	Note	Six months ended 30 June	
		2021	2020
		(unaudited) USD million	(unaudited) USD million
Revenue	5	6,506	4,948
Cost of sales		(4,251)	(3,866)
Gross profit		2,255	1,082
Distribution expenses		(285)	(265)
General and administrative expenses		(380)	(360)
Impairment of non-current assets	6	(71)	(67)
Other operating expenses, net	7	(128)	(84)
Results from operating activities		1,391	306
Share of profits of associates and joint ventures	11	1,169	26
Gain from partial disposal of investment in associate	11	492	–
Finance income	8	37	120
Finance costs	8	(616)	(426)
Profit before tax		2,473	26
Income tax expense	9	(242)	(6)
Profit for the period		2,231	20
Attributable to:			
Shareholders of the Parent Company		1,360	60
Non-controlling interests	13(g)	871	(40)
Profit for the period		2,231	20
Earnings per share			
Basic and diluted earnings per share (USD)	10	2.707	0.113

		Six months ended 30 June	
		2021	2020
		(unaudited)	(unaudited)
Note		USD million	USD million
		2,231	20
Profit for the period			
Other comprehensive income			
<i>Items that will never be reclassified subsequently to profit or loss (net of tax)</i>			
		1	7
Actuarial gain on post retirement benefit plans		1	7
<i>Items that are or may be reclassified subsequently to profit or loss (net of tax)</i>			
Foreign currency translation differences on foreign operations		96	(106)
Foreign currency translation differences for equity-accounted investees	11	103	(479)
Reclassification of accumulated foreign currency translation loss to statement of profit or loss due to partial disposal of investment in associate		613	—
Change in fair value of cash flow hedge	15	(28)	(58)
Change in fair value of financial assets		—	(2)
		784	(645)
Total comprehensive income/(loss) for the period		3,016	(618)
Attributable to:			
Shareholders of the Parent Company		1,801	(242)
Non-controlling interests		1,215	(376)
Total comprehensive income/(loss) for the period		3,016	(618)

		30 June 2021 (unaudited) USD million	31 December 2020 USD million
	Note		
Assets			
Non-current assets			
Property, plant and equipment		9,933	9,577
Goodwill and intangible assets		2,218	2,181
Interests in associates and joint ventures	11	4,183	3,832
Deferred tax assets		212	244
Investments in equity securities measured at fair value through profit and loss	12(d)	379	75
Derivative financial assets	15	–	20
Other non-current assets	12(c)	166	133
Total non-current assets		17,091	16,062
Current assets			
Inventories		2,782	2,339
Trade and other receivables	12(a)	1,664	1,431
Short-term investments		85	237
Derivative financial assets	15	22	30
Cash and cash equivalents		4,198	2,562
Total current assets		8,751	6,599
Total assets		25,842	22,661

		30 June 2021 (unaudited) USD million	31 December 2020 USD million
	Note		
Equity and liabilities			
Equity	13		
Share capital		–	–
Share premium		1,516	1,516
Treasury share reserve		(1,579)	(1,579)
Additional paid-in capital		9,193	9,193
Revaluation reserve		2,902	2,902
Other reserves		154	169
Foreign currency translation reserve		(5,467)	(5,923)
Accumulated losses		(1,762)	(3,122)
Total equity attributable to shareholders of the Parent Company		4,957	3,156
Non-controlling interests	13(g)	4,124	2,909
Total equity		9,081	6,065
Non-current liabilities			
Loans and borrowings	14	10,021	10,215
Deferred tax liabilities		1,126	1,139
Provisions – non-current portion		516	518
Derivative financial liabilities	15	149	28
Other non-current liabilities		93	121
Total non-current liabilities		11,905	12,021
Current liabilities			
Loans and borrowings	14	2,293	2,173
Provisions – current portion		85	89
Trade and other payables	12(b)	2,384	2,156
Derivative financial liabilities	15	94	157
Total current liabilities		4,856	4,575
Total equity and liabilities		25,842	22,661

	Note	Six months ended 30 June	
		2021	2020
		(unaudited) USD million	(unaudited) USD million
Operating activities			
Profit for the period		2,231	20
<i>Adjustments for:</i>			
Depreciation and amortization		429	384
Impairment of non-current assets	6	71	67
Foreign exchange loss/(gain)	8	50	(73)
Gain on disposal of property, plant and equipment	7	(1)	(1)
Share of profits of associates and joint ventures	11	(1,169)	(26)
Gain on partial disposal of investment in associate	11	(492)	–
Interest expense	8	331	424
Interest income	8	(22)	(35)
Change in fair value of derivative financial instruments	8	235	(12)
Revaluation of investments measured at fair value through profit and loss	8	(13)	–
Dividend income	8	(2)	–
Income tax expense	9	242	6
Write-down of inventories to net realisable value		4	9
Impairment of trade and other receivables	7	69	–
Operating profit before changes in working capital and provisions		1,963	763
(Increase)/decrease in inventories		(439)	85
(Increase)/decrease in trade and other receivables		(302)	249
Increase/(decrease) in trade and other payables and provisions		137	(325)
Cash flows generated from operations before income taxes paid		1,359	772
Income taxes paid		(199)	(139)
Cash flows generated from operating activities		1,160	633
Investing activities			
Proceeds from disposal of property, plant and equipment		11	12
Acquisition of property, plant and equipment		(682)	(483)
Acquisition of intangible assets		(11)	(9)
Cash received from / (paid for) other investments		130	(35)
Cash paid for investment in equity securities measured at fair value through profit and loss		(291)	–
Interest received		23	36
Dividends from associates and joint ventures		618	790
Dividends from financial assets		14	5
Proceeds from partial disposal of associate		1,421	–
Acquisition of a subsidiary		(21)	(1)
Contributions / (return of contributions) to associates and joint venture		(3)	9
Change in restricted cash		–	1
Cash flows generated from investing activities		1,209	325

	Note	Six months ended 30 June	
		2021	2020
		(unaudited) USD million	(unaudited) USD million
Financing activities			
Proceeds from borrowings		1,211	2,104
Repayment of borrowings		(1,541)	(577)
Acquisition of own shares		–	(1,579)
Restructuring fees		(27)	(14)
Interest paid		(324)	(423)
Settlement of derivative financial instruments		(65)	(84)
Cash flows used in financing activities		(746)	(573)
Net change in cash and cash equivalents		1,623	385
Cash and cash equivalents at beginning of the period, excluding restricted cash		2,549	2,265
Effect of exchange rate fluctuations on cash and cash equivalents		13	(124)
Cash and cash equivalents at end of the period, excluding restricted cash		4,185	2,526

Restricted cash amounted to USD 13 million, USD 13 million and USD 12 million at 30 June 2021, 31 December 2020 and 30 June 2020, respectively.

USD million	Attributable to shareholders of the Parent Company							Non-controlling interests	Total equity
	Share premium	Treasury share reserve	Additional paid-in capital	Revaluation reserve	Other reserves	Foreign currency translation reserve	Accumulated losses		
Balance at 1 January 2020	1,516	–	9,193	2,722	198	(5,493)	(3,806)	4,330	7,372
Total comprehensive income									
Profit for the period (unaudited)	–	–	–	–	–	–	60	60	20
Other comprehensive (loss)/income for the period (unaudited)	–	–	–	–	(31)	(287)	16	(336)	(638)
Total comprehensive (loss)/income for the period (unaudited)	–	–	–	–	(31)	(287)	76	(376)	(618)
Transactions with owners									
Acquisition of own shares (unaudited)	–	(1,579)	–	–	–	–	–	–	(1,579)
Total transactions with owners (unaudited)	–	(1,579)	–	–	–	–	–	–	(1,579)
Balance at 30 June 2020 (unaudited)	1,516	(1,579)	9,193	2,722	167	(5,780)	(3,730)	2,666	5,175
Balance at 1 January 2021	1,516	(1,579)	9,193	2,902	169	(5,923)	(3,122)	2,909	6,065
Total comprehensive income									
Profit for the period (unaudited)	–	–	–	–	–	–	1,360	871	2,231
Other comprehensive (loss)/income for the period (unaudited)	–	–	–	–	(15)	456	–	344	785
Total comprehensive (loss)/income for the period (unaudited)	–	–	–	–	(15)	456	1,360	1,215	3,016
Balance at 30 June 2021 (unaudited)	1,516	(1,579)	9,193	2,902	154	(5,467)	(1,762)	4,124	9,081

1 Background

(a) Organisation

EN+ GROUP IPJSC (the “Parent Company” or EN+) was established as a limited liability company according to the legislation of the British Virgin Islands on 30 April 2002 under the name of Baufinanz Limited. On 18 March 2004, the Parent Company registered a change of its legal name to Eagle Capital Group Limited. On 25 August 2005, the Parent Company changed its domicile to Jersey and was renamed to En+ Group Limited. On 1 June 2017, the Parent Company changed its status to a public company and was renamed to EN+ GROUP PLC. On 9 July 2019, the Parent Company changed its domicile to the Russian Federation with a registration as EN+ GROUP International public joint-stock company (EN+ GROUP IPJSC). The Parent Company’s registered office is Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

On 8 November 2017, the Parent Company successfully completed an initial public offering of global depositary receipts on the London Stock Exchange. On 17 February 2020, the Parent Company’s ordinary shares were included into the “Level 1” part of the list of securities admitted to trading on Moscow Exchange.

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

As at 30 June 2021 Mr. Oleg Deripaska beneficially controls and exercises voting rights in respect of 35% of the voting shares of the Company and his direct or indirect shareholding cannot exceed 44.95% of the shares of the Company.

The other significant holders as at 30 June 2021 were as follows:

	<u>Shareholding</u>	<u>Voting rights</u>
Company’s subsidiary	21.37%	7.04%
Citi (Nominees), including	13.55%	13.55%
<i>Glencore Group Funding Limited</i>	10.55%	10.55%
Other shareholders	20.13%	9.51%
Independent trustees	–	34.9%

Glencore Group Funding Limited is a subsidiary of Glencore Plc.

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

Related party transactions are detailed in note 18.

The consolidated financial statements of the Group as at and for the year ended 31 December 2020 are available at the Parent Company’s website <https://www.enplusgroup.com>.

(b) Operations

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

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

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

(c) Seasonality

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

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

(d) OFAC sanctions

On 6 April 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated, amongst others, the Parent Company, JSC EuroSibEnergo ("EuroSibEnergo") and UC RUSAL Plc ("UC RUSAL") as Specially Designated Nationals ("SDN") (the "OFAC Sanctions").

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

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

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

(e) COVID-19

During the first months of 2021, the Russian and global economies continue to recover from the pandemic as a result of an increase in business activities and due to certain government support measures. However at the date of the financial information, the Group continues to assess its financial position and future cash flows and thoroughly monitors all market developments, as well as to maintain a number of measures to mitigate the operational risks of potential COVID-19 spread.

2 Basis of preparation

(a) Statement of compliance

This consolidated interim condensed financial information has been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. This consolidated interim condensed financial information does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020.

The Group has also no updates to information provided in the last annual financial statements about the standards effective from 1 January 2021 and their impact on the Group's consolidated financial statements.

3 Significant accounting policies

The accounting policies applied in this consolidated interim condensed financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amended standards became effective from 1 January 2021: *Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*.

The amendments provide temporary reliefs which address the financial reporting effects related to replacement of interbank offered rates (IBOR) with alternative risk-free rates (RFR). These amendments had no impact on the consolidated interim condensed financial information of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

4 Segment reporting

(a) Reportable segments

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

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

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

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

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

(b) Segment results, assets and liabilities

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

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

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

The Group acquired property, plant and equipment in the total amount of USD 786 million for the six months ended 30 June 2021 (USD 572 million for the six months ended 30 June 2020). The carrying amount of property, plant and equipment disposed during the six months ended 30 June 2021 comprised USD 66 million (USD 35 million for the six months ended 30 June 2020).

USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2021				
Statement of profit or loss and other comprehensive income				
<i>Revenue from external customers</i>	5,361	1,145	—	6,506
Primary aluminium and alloys	4,488	—	—	4,488
Alumina and bauxite	277	—	—	277
Semi-finished products and foil	232	113	—	345
Electricity	50	670	—	720
Heat	24	226	—	250
Other	290	136	—	426
<i>Inter-segment revenue</i>	88	368	(456)	—
Total segment revenue	5,449	1,513	(456)	6,506
Operating expenses (excluding depreciation and loss on disposal of PPE)	(4,134)	(933)	451	(4,616)
Adjusted EBITDA	1,315	580	(5)	1,890
Depreciation and amortisation	(317)	(113)	1	(429)
Gain on disposal of PPE	(1)	2	—	1
Impairment of non-current assets	(55)	(16)	—	(71)
Results from operating activities	942	453	(4)	1,391
Share of profits and impairment of associates and joint ventures	1,171	(2)	—	1,169
Gain from partial disposal of investment in associate	492	—	—	492
Interest expense, net	(174)	(135)	—	(309)
Other finance costs, net	(270)	—	—	(270)
Profit before tax	2,161	316	(4)	2,473
Income tax expense	(143)	(100)	1	(242)
Profit for the period	2,018	216	(3)	2,231

USD million	Metals	Power	Adjustments	Total
30 June 2021				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	12,528	5,667	(734)	17,461
Investment in Metals segment	–	4,595	(4,595)	–
Cash and cash equivalents	3,766	432	–	4,198
Interests in associates and joint ventures	4,172	11	–	4,183
Total segment assets	20,466	10,705	(5,329)	25,842
Segment liabilities, excluding loans and borrowings and bonds payable	3,261	1,403	(217)	4,447
Loans and borrowings	7,865	4,449	–	12,314
Total segment liabilities	11,126	5,852	(217)	16,761
Total segment equity	9,340	4,853	(5,112)	9,081
Total segment equity and liabilities	20,466	10,705	(5,329)	25,842
USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2021				
Statement of cash flows				
Cash flows from operating activities	666	494	–	1,160
Cash flows from / (used in) investing activities	1,220	(11)	–	1,209
Acquisition of property, plant and equipment, intangible assets	(554)	(139)	–	(693)
Cash paid for investment in equity securities measured at fair value through profit and loss	(291)	–	–	(291)
Returns of other investments	32	98	–	130
Dividends from associates and joint ventures	618	–	–	618
Interest received	9	14	–	23
Proceeds from partial disposal of associate	1,421	–	–	1,421
Other investing activities	(15)	16	–	1
Cash flows used in financing activities	(355)	(391)	–	(746)
Interest paid	(185)	(139)	–	(324)
Restructuring fees	(27)	–	–	(27)
Settlements of derivative financial instruments	(65)	–	–	(65)
Other financing activities	(78)	(252)	–	(330)
Net change in cash and cash equivalents	1,531	92	–	1,623

USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2020				
Statement of profit or loss and other comprehensive income				
Revenue from external customers	3,964	984	—	4,948
Primary aluminium and alloys	3,268	—	—	3,268
Alumina and bauxite	243	—	—	243
Semi-finished products and foil	178	73	—	251
Electricity	26	569	—	595
Heat	22	216	—	238
Other	227	126	—	353
Inter-segment revenue	51	431	(482)	—
Total segment revenue	4,015	1,415	(482)	4,948
Operating expenses (excluding depreciation and loss on disposal of PPE)	(3,796)	(873)	477	(4,192)
Adjusted EBITDA	219	542	(5)	756
Depreciation and amortisation	(274)	(111)	1	(384)
Gain on disposal of PPE	—	1	—	1
Impairment of non-current assets	(51)	(16)	—	(67)
Results from operating activities	(106)	416	(4)	306
Share of profits of associates and joint ventures	27	(1)	—	26
Interest expense, net	(224)	(165)	—	(389)
Other finance costs, net	99	(16)	—	83
(Loss)/profit before tax	(204)	234	(4)	26
Income tax expense	80	(86)	—	(6)
(Loss)/profit for the period	(124)	148	(4)	20

USD million	Metals	Power	Adjustments	Total
31 December 2020				
Statement of financial position				
Segment assets, excluding cash and cash equivalents and interests in associates and joint ventures	11,327	5,632	(692)	16,267
Investment in Metals segment	—	4,595	(4,595)	—
Cash and cash equivalents	2,229	333	—	2,562
Interests in associates and joint ventures	3,822	10	—	3,832
Total segment assets	17,378	10,570	(5,287)	22,661
Segment liabilities, excluding loans and borrowings and bonds payable	3,043	1,340	(175)	4,208
Loans and borrowings	7,792	4,596	—	12,388
Total segment liabilities	10,835	5,936	(175)	16,596
Total segment equity	6,543	4,634	(5,112)	6,065
Total segment equity and liabilities	17,378	10,570	(5,287)	22,661

USD million	Metals	Power	Adjustments	Total
Six months ended 30 June 2020				
Statement of cash flows				
Cash flows from operating activities	173	470	(10)	633
Cash flows from / (used in) investing activities	398	(83)	10	325
Acquisition of property, plant and equipment, intangible assets	(401)	(101)	10	(492)
Other investments	(22)	(13)	–	(35)
Dividends from associates and joint ventures	790	–	–	790
Interest received	14	22	–	36
Other investing activities	17	9	–	26
Cash flows used in financing activities	(188)	(385)	–	(573)
Interest paid	(244)	(179)	–	(423)
Restructuring fees and other receipts/(payments) related to issuance and repurchase of shares	–	(14)	–	(14)
Settlements of derivative financial instruments	(84)	–	–	(84)
Acquisition of own shares	–	(1,579)	–	(1,579)
Other financing activities	140	1,387	–	1,527
Net change in cash and cash equivalents	383	2	–	385

5 Revenue

(a) Revenue by types

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Sales of primary aluminium and alloys	4,488	3,268
Third parties	4,361	3,070
Related parties – companies capable of exerting significant influence	120	193
Related parties – other	6	4
Related parties – associates and joint ventures	1	1
Sales of alumina and bauxite	277	243
Third parties	173	127
Related parties – companies capable of exerting significant influence	–	12
Related parties – associates and joint ventures	104	104
Sales of semi-finished products and foil	345	251
Third parties	345	251
Sales of electricity	720	595
Third parties	702	580
Related parties – other	2	3
Related parties – associates and joint ventures	16	12
Sales of heat	250	238
Third parties	238	228
Related parties – companies capable of exerting significant influence	1	1
Related parties – other	11	9
Other revenue	426	353
Third parties	348	293
Related parties – companies capable of exerting significant influence	2	3
Related parties – other	5	4
Related parties – associates and joint ventures	71	53
	6,506	4,948

(b) Revenue by primary regions

	Six months ended 30 June	
	2021	2020
	USD million	USD million
CIS	2,705	2,030
Europe	2,023	1,902
Asia	1,213	699
America	498	293
Other	67	24
	6,506	4,948

All revenue of the Group relates to revenue from contracts with customers.

6 Impairment of non-current assets

Management has identified an impairment indicator, being the export duties imposed on aluminium exported from Russia, which are enacted for the period from 1 August 2021 to 31 December 2021 in amount of 15% of the price of aluminium exported. Management has analysed all CGUs and concluded that none of them are sensitive to this new indicator except for Taishet aluminium smelter. With the current duties regime, there is no additional impairment of Taishet aluminium smelter, however, if the duties are prolonged after 31 December 2021, depending on their amount and duration, impairment of Taishet aluminium smelter may be required.

Management concluded that no impairment or reversal of previously recognised impairment loss relating to property, plant and equipment should be recognised in this consolidated interim condensed financial information apart from minor impairment of specific items of USD 71 million.

7 Other operating expenses, net

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Impairment of trade and other receivables	(69)	–
Charitable donations	(23)	(19)
Gain on disposal of property, plant and equipment	1	1
Other operating expenses, net	(37)	(66)
	(128)	(84)

8 Finance income and costs

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Finance income		
Interest income	22	35
Revaluation of investments measured at fair value through profit and loss	13	–
Dividend income	2	–
Foreign exchange gain	–	73
Change in fair value of derivative financial instruments (note 15)	–	12
	37	120

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Finance costs		
Interest expense	(331)	(424)
Change in fair value of derivative financial instruments (note 15)	(235)	–
Foreign exchange loss	(50)	–
Other finance costs	–	(2)
	(616)	(426)

9 Income tax

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Current tax expense		
Current tax for the period	(223)	(125)
Deferred tax expense		
Origination and reversal of temporary differences	(19)	119
	(242)	(6)

The Parent Company is a resident of Russia's SAR (special administrative region) and a Russian tax resident. Companies which register in the SAR as part of the continuance out of a foreign jurisdiction (such as the Parent Company) may have a number of tax benefits, subject to certain conditions.

The Parent Company and its subsidiaries pay income taxes in accordance with the legislative requirements of their respective tax jurisdictions. For the Parent Company and subsidiaries domiciled in the Russian Federation the applicable tax rate is 20%, in Ukraine – 18%; Guinea – 0%; China – 25%; Kazakhstan – 20%; Australia – 30%; Jamaica – 25%; Ireland – 12.5%; Sweden – 20.6% and Italy – 27.9%. For the Group's subsidiaries domiciled in Switzerland the applicable tax rate for the period is the corporate income tax rate in the Canton of Zug, Switzerland, which may vary depending on the subsidiary's tax status. The rate consists of a federal income tax and cantonal/communal income and capital taxes. The latter includes a base rate and a multiplier, which may change from year to year. Applicable income tax rates are 9.08% and 11.85% for different subsidiaries. For the Metal segment's significant trading companies, the applicable tax rate is 0%. The applicable tax rates for the period ended 30 June 2020 and the year ended 31 December 2020 were the same as for the period ended 30 June 2021 except for tax rate for Sweden which amounted to 21.4% and tax rates for subsidiaries domiciled in Switzerland which amounted to 9.1% and 11.91% accordingly.

10 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders for the six months ended 30 June 2021 and 30 June 2020.

	Six months ended 30 June	
	2021	2020
Weighted average number of shares at the beginning of the period	502,337,774	638,848,896
Acquisition of own shares	–	(136,511,122)
Weighted average number of shares	502,337,774	533,260,183
Profit for the period attributable to the shareholders of the Parent Company, USD million	1,360	60
Basic and diluted earnings per share, USD	2.707	0.113

There were no outstanding dilutive instruments during the periods ended 30 June 2021 and 30 June 2020.

11 Interests in associates and joint ventures

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

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Balance at beginning of the period	3,832	4,248
Group's share of post acquisition profits and impairment	1,169	26
Partial disposal of investment in associate	(313)	–
Contribution	3	1
Return of investment	–	(11)
Dividends	(611)	(335)
Foreign currency translation	103	(479)
Balance at end of the period	4,183	3,450
Goodwill included in interest in associates	1,902	2,148

Investment in Norilsk Nickel

The Group has participated in the repurchase of Norilsk Nickel shares, raising additional funds of USD 1,421 million. The Group sold 3,691,465 shares for RUB 27,780 per share with the aggregate consideration of USD 1,418 million. The carrying value of the shares sold amounted to USD 313 million, and USD 613 million of currency translation reserve attributed to the shares sold was reclassified to profit for the period, resulting in net gain of USD 492 million recognised in the consolidated statement of profit or loss and other comprehensive income. The effective interest in Norilsk Nickel held by the Group after the transaction comprised 26.39%.

As at 30 June 2021 the pledge of shares of Norilsk Nickel decreased from 25% + 1 share to 1 share (note 14(a)).

The Group share of profit of Norilsk Nickel was USD 1,124 million, other comprehensive income was USD nil million, the foreign currency translation gain of USD 93 million for the six months ended 30 June 2021. The carrying value of the Group's investment in the investee comprises USD 3,416 million as at 30 June 2021.

The market value of the investment in Norilsk Nickel at 30 June 2021 was USD 13,800 million (31 December 2020: USD 14,123 million). The market value was determined by multiplying the quoted bid price per share on the Moscow Exchange on reporting date by the number of shares held by the Group.

12 Non-derivative financial instruments

(a) Trade and other receivables

	30 June 2021	31 December 2020
	USD million	USD million
Trade receivables from third parties	849	610
Trade receivables from related parties, including	81	63
<i>Related parties – companies capable of exerting significant influence</i>	<i>77</i>	<i>50</i>
<i>Related parties – other</i>	<i>1</i>	<i>2</i>
<i>Related parties – associates and joint ventures</i>	<i>3</i>	<i>11</i>
VAT recoverable	404	364
Advances paid to third parties	122	120
Advances paid to related parties, including	80	67
<i>Related parties – companies capable of exerting significant influence</i>	<i>–</i>	<i>1</i>
<i>Related parties – associates and joint ventures</i>	<i>80</i>	<i>66</i>
Other receivables from third parties	219	224
Other receivables from related parties, including	2	–
<i>Related parties – associates and joint ventures</i>	<i>2</i>	<i>–</i>
Other taxes receivable	17	30
Income tax receivable	20	21
Other current assets	10	8
	1,804	1,507
Impairment of receivables	(140)	(76)
	1,664	1,431

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

(b) Trade and other payables

	30 June 2021	31 December 2020
	USD million	USD million
Accounts payable to third parties	699	687
Accounts payable to related parties, including	72	52
<i>Related parties – companies capable of exerting significant influence</i>	<i>5</i>	<i>3</i>
<i>Related parties – associates and joint ventures</i>	<i>67</i>	<i>49</i>
Advances received from third parties	1,007	903
Advances received from related parties, including	6	–
<i>Related parties – associates and joint ventures</i>	<i>6</i>	<i>–</i>
Other payables and accrued liabilities to third parties	242	224
Income tax payable	47	28
Other taxes payable	311	262
	2,384	2,156

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Advances received represent contract liabilities to perform obligations under contracts with customers and are recognised in trade and other payables line in the statement of financial position. Advances received are short-term and revenue in respect of the contract liability at the beginning of the period is fully recognized during the period.

Lease liabilities that are expected to be settled within one year for the amount of USD 12 million are included in other payables and accrued liabilities as at 30 June 2021.

(c) Other non-current assets

	30 June 2021	31 December 2020
	USD million	USD million
Long-term deposits	138	111
Other non-current assets	28	22
	166	133

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

As at 30 June 2021 the Group owns circa 7% of RusHydro shares, most of which were acquired by Rusal subsidiaries through several transactions consummated from July 2020 through April 2021, with a total consideration of USD 366 million. The Group treats them as equity securities measured at fair value through profit and loss.

(e) Fair value measurement

Management believes that the fair values of financial assets and liabilities approximate their carrying amounts, except for the fixed rate borrowings.

13 Equity

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

As at 30 June 2021 the Parent Company's share capital is divided into 638,848,896 ordinary shares with a nominal value of USD 0.00007 each. The Parent Company may also issue 75,436,818.286 ordinary shares.

As at 30 June 2021 and 31 December 2020 all issued ordinary shares were fully paid.

(b) Treasury share reserve

The reserve for the Group's treasury shares comprises the cost of the Parent Company's shares held by the Group. As at 30 June 2021 and 31 December 2020 the Group held 136,511,122 of its own shares.

(c) Currency translation reserve

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

(d) Other reserves

Other reserves include the cumulative unrealised actuarial gains and losses on the Group's defined post retirement benefit plans, the effective portion of the accumulative change in fair value of cash flow hedges and the Group's share of other comprehensive income of equity-accounted investees other than foreign currency transaction.

(e) Revaluation reserve

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

(f) Dividends

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

During the six months ended 30 June 2021 and 30 June 2020, the Group did not declare or pay any dividends.

(g) Non-controlling interest

The following table summarises the information relating to each of the Group's subsidiaries that has material non-controlling interest:

30 June 2021

USD million	UC RUSAL	Irkutskenergo*	OJSC Irkutsk Electric Grid Company	Total
NCI percentage	43.1%	6.8%	47.6%	
Assets	19,982	5,348	532	
Liabilities	(11,126)	(3,358)	(178)	
Net assets	8,856	1,990	354	
Carrying amount of NCI	3,819	137	168	4,124
Revenue	5,449	901	164	
(Loss)/profit	2,018	38	(3)	
Other comprehensive loss	779	34	—	
Total comprehensive (loss)/income	2,797	72	(3)	
(Loss)/profit attributable to NCI	870	3	(2)	871
Other comprehensive loss attributable to NCI	336	5	3	344
Cash flows from operating activities	666	205	22	
Cash flows from / (used in) investing activities	1,220	(192)	(31)	
Cash flows (used in) / from financing activities	(355)	70	10	
Net increase in cash and cash equivalents	1,531	83	1	

* Net assets of Irkutskenergo were adjusted for the effect of Irkutskenergo investment in OJSC Irkutsk Electric Grid Company.

30 June 2020

USD million	UC RUSAL	Irkutskenergo*	OJSC Irkutsk Electric Grid Company	Total
NCI percentage	43.1%	6.8%	47.6%	
Assets	16,238	5,018	547	
Liabilities	(10,744)	(3,289)	(166)	
Net assets	5,494	1,729	381	
Carrying amount of NCI	2,369	116	181	2,666
Revenue	4,015	844	162	
(Loss)/profit	(124)	27	16	
Other comprehensive loss	(645)	(238)	—	
Total comprehensive (loss)/income	(769)	(211)	16	
(Loss)/profit attributable to NCI	(53)	6	7	(40)
Other comprehensive loss attributable to NCI	(278)	(35)	(23)	(336)
Cash flows from operating activities	173	74	55	
Cash flows from / (used in) investing activities	398	(1,617)	(28)	
Cash flows (used in) / from financing activities	(188)	1,522	(7)	
Net increase/(decrease) in cash and cash equivalents	383	(21)	20	

* Net assets of Irkutskenergo were adjusted for the effect of Irkutskenergo investment in OJSC Irkutsk Electric Grid Company.

14 Loans and borrowings

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

	30 June 2021 USD million	31 December 2020 USD million
Non-current liabilities		
Secured bank loans	7,776	7,756
Unsecured bank loans	507	22
Bonds	1,738	2,437
	10,021	10,215
Current liabilities		
Secured bank loans	574	722
Unsecured bank loans	934	1,390
Accrued interest	66	60
Bonds	719	1
	2,293	2,173

(a) Loans and borrowings

Metals

On 28 January 2021 the Metals segment entered into a new three-year sustainability-linked pre-export finance facility for up to USD 200 million. The interest rate is subject to a sustainability discount or premium depending on the UC RUSAL's fulfilment of the sustainability key performance indicators (KPI). The proceeds were used to refinance the principal outstanding under the existing debt.

In December 2020 Taishet Aluminium Smelter signed a 15 years syndicated loan agreement for up to RUR 45 bln with VTB and Gazprombank to finance project construction, including refinancing of own expenses made in 2020. Drawdowns commenced in February 2021 and shall be made further on in accordance with the disbursement schedule.

The nominal value of the Metals segment loans and borrowings was USD 5,380 million at 30 June 2021 (31 December 2020: USD 5,329 million).

Power

The nominal value of Power segment loans and borrowings was USD 4,461 million at 30 June 2021 (31 December 2020: USD 4,610 million).

Security and pledges

The Group's bank loans and guarantees are secured by pledges of shares of the Group's subsidiaries and by a pledge of shares of an associate, the details of which are disclosed in the Group's consolidated financial statements as of and for the year ended 31 December 2020. In the six months ended 30 June 2021 the Group released 25% of Norilsk Nickel shares (note 11). In July 2021 the Group pledged additional shares of Norilsk Nickel and as of the date of issuance of this consolidated interim condensed financial information 25.13% of Norilsk Nickel shares (calculated excluding treasury shares on Norilsk Nickel balance) secure banks loans.

The secured bank loans are also secured by the following:

- Property, plant and equipment with a carrying amount of USD 1,075 million (31 December 2020: USD 1,086 million);
- Inventories with a carrying amount of USD nil million (31 December 2020: USD 738 million).

As at 30 June 2021 rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the syndicated Pre-Export Finance Term Facility Agreements (PXF) dated 25 October 2019 and dated 28 January 2021.

As at 31 December 2020 rights, including all monies and claims, arising out of certain sales contracts between the Group's trading subsidiaries and its ultimate customers, were assigned to secure the syndicated Pre-Export Finance Term Facility Agreements (PXF) dated 25 October 2019.

(b) Bonds payable

As at 30 June 2021 30,263 series BO-01 bonds, 15,000,000 series BO-001P-01 bonds, 15,000,000 series BO-001P-02 bonds, 15,000,000 series BO-001P-03 bonds, 15,000,000 series BO-001P-04 bonds, 10,000,000 series BO-002P-01 bonds were outstanding (traded in the market).

The closing market price at 30 June 2021 was RUB 740, RUB 1,012, RUB 1,015, RUB 1,005, RUB 997 and RUB 982 per bond for the six tranches, respectively.

As at 30 June 2021 the amount of accrued interest on secured bank loans, unsecured bank and bonds was USD 18 million, USD 4 million and 44 million, respectively (31 December 2020: USD 12 million, USD 4 million and USD 44 million, respectively).

15 Derivative financial assets and liabilities

Derivative financial instruments are attributable to the following contracts of UC RUSAL:

	30 June 2021		31 December 2020	
	USD million		USD million	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Petroleum coke supply contracts and other raw materials	–	77	31	43
Forward contracts for aluminium and other instruments	22	26	19	9
Cross currency swap	–	140	–	133
Total	22	243	50	185
Non-current	–	149	20	28
Current	22	94	30	157

Derivative financial instruments are recorded at their fair value at each reporting date. Fair value is estimated in accordance with Level 3 of the fair value hierarchy based on management estimates and consensus economic forecasts of relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer. There were no changes in valuation techniques during six-month period ended 30 June 2021. The following significant assumptions were used in estimating derivative instruments:

	2021	2022	2023	2024	2025
LME Al Cash, USD per tonne	2,520	2,490	2,447	2,411	2,375
Platt's FOB Brent, USD per barrel	74	69	65	62	–

The movement in the balance of Level 3 fair value measurements of derivatives is as follows:

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Balance at the beginning of the period	(135)	54
Unrealised changes in fair value recognised in the consolidated interim condensed statement of profit or loss (finance income/(expense)) during the period	(235)	12
Unrealised changes in fair value recognised in other comprehensive income (cash flow hedge) during the period	(28)	(58)
Realised portion of electricity, coke and raw material contracts and cross currency swap	177	4
Balance at the end of the period	(221)	12

Sensitivity analysis showed that derivative financial instruments are not particularly sensitive to changes in main inputs.

16 Commitments

Capital commitments

Metals

UC RUSAL has entered into contracts that result in contractual obligations primarily relating to various construction and capital repair works. The commitments at 30 June 2021 and 31 December 2020 approximated USD 330 million and USD 490 million, including VAT, respectively. These commitments are due over a number of years.

Power

The Power segment had outstanding capital commitments which had been contracted for at 30 June 2021 and 31 December 2020 in the amount of USD 285 million and USD 269 million, excluding VAT, respectively. These commitments are due over a number of years.

17 Contingencies

(a) Taxation

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

In addition to the amounts of income tax the Group has provided, there are certain tax positions taken by the Group where it is reasonably possible (though less than 50% likely) that additional tax may be payable upon examination by the tax authorities or in connection with ongoing disputes with tax authorities. The Group's best estimate of the aggregate maximum of additional amounts that it is reasonably possible may become payable if these tax positions were not sustained at 30 June 2021 is USD 27 million (31 December 2020: USD 36 million).

(b) Environmental contingencies

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

(c) Legal contingencies

The Group's business activities expose it to a variety of lawsuits and claims which are monitored, assessed and contested on the ongoing basis. Where management believes that a lawsuit or another claim would result in the outflow of the economic benefits for the Group, a best estimate of such outflow is included in provisions in the consolidated interim condensed financial information. As at 30 June 2021 the amount of claims, where management assesses outflow as possible approximates USD 21 million (31 December 2020: USD 21 million).

18 Related party transactions

(a) Transactions with related parties

The Group transacts with related parties, the majority of which are under control of SUAL Partners Limited or its shareholders, associates and joint ventures and other related parties.

Sales to related parties for the period are disclosed in note 5. Receivables from related parties and payables to related parties as at the reporting date are disclosed in note 12. Purchases of raw materials and services from related parties for the period were as follows:

	Six months ended 30 June	
	2021	2020
	USD million	USD million
Purchase of raw materials	(320)	(243)
<i>Companies capable of exerting significant influence</i>	<i>(7)</i>	<i>(8)</i>
<i>Associates and joint ventures</i>	<i>(313)</i>	<i>(235)</i>
Energy costs	(39)	(28)
<i>Companies capable of exerting significant influence</i>	<i>(18)</i>	<i>(13)</i>
<i>Associates and joint ventures</i>	<i>(21)</i>	<i>(15)</i>
Other services	(62)	(58)
<i>Other related parties</i>	<i>(1)</i>	<i>(1)</i>
<i>Associates and joint ventures</i>	<i>(61)</i>	<i>(57)</i>
	(421)	(329)

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

At 30 June 2021, included in non-current assets are balances of related parties – associates and joint ventures of USD 2 million (31 December 2020: associates and joint ventures of USD 4 million). At 30 June 2021, included in non-current liabilities are balances of related parties – associates and joint ventures of USD 13 million (31 December 2020: USD 12 million).

(b) Remuneration to key management

For the six months ended 30 June 2021 remuneration to key management personnel comprised short-term benefits and amounted to USD 10 million from which Board members received USD 4 million (for the six months ended 30 June 2020: USD 8 million from which Board members received USD 4 million).

19 Events subsequent to the reporting date

There were no significant events subsequent to the reporting date, except for disclosed in note 14(a).