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**If you have sold or transferred** all your shares in United Company RUSAL, international public joint-stock company, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**UNITED COMPANY RUSAL, INTERNATIONAL  
PUBLIC JOINT-STOCK COMPANY**

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

**(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)**

**PROPOSALS FOR ELECTION OF THE BOARD OF DIRECTORS,  
THE AUDITOR,  
THE INTERNAL AUDIT COMMITTEE,  
PAYMENT (DECLARATION) OF DIVIDENDS  
BASED ON THE RESULTS OF 2023  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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## DEFINITIONS

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*In this circular, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	Annual General Meeting of Shareholders to be held on 27 June 2024 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation and by a live broadcast to the Shareholders online.
“Annual Report”	annual report of the Company for the financial year ended 31 December 2023, approved by the Board on 15 April 2024 and publicly disclosed on 26 April 2024.
“Audit Committee”	the Audit Committee of the Board.
“Board” or “Board of Directors”	the board of directors of the Company.
“Charter”	the corporate charter of the Company which became effective on 25 September 2020.
“Company” or “UC RUSAL, IPJSC”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the Shares of which are listed on the Moscow Exchange and the Main Board of the HKSE.
“Compliance Committee”	the Compliance Committee of the Board.
“Controlling Shareholder”	has the meaning ascribed to it under the HKSE Listing Rules.
“Corporate Governance and Nominations Committee”	the Corporate Governance and Nominations Committee of the Board.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International Funds”, and which is a Controlling Shareholder of the Company.
“EUR”	Euro, the lawful and official currency of the relevant member states of the European Union that have adopted the Euro as their currency.
“Group”	the Company and its subsidiaries.

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## DEFINITIONS

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“Health, Safety and Environmental Committee”	the Health, Safety and Environmental Committee of the Board.
“HKSE”	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	the Rules Governing the Listing of Securities on HKSE (as amended from time to time).
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Interfax”	the center of disclosure of corporate information resource used by the Company for disclosure of information according to the applicable requirements of the Russian law ( <a href="https://www.e-disclosure.ru/portal/company.aspx?id=38288">https://www.e-disclosure.ru/portal/company.aspx?id=38288</a> ).
“Internal Audit Committee”	an internal audit committee of the Company, controlling business and financial performance of the Company, which is elected by the general meeting of the Company and consisting of three members.
“Latest Practicable Date”	16 May 2024; being the date for ascertaining certain information in this circular.
“Main Board”	the stock exchange (excluding the option market) operated by the HKSE which is independent from and operated in parallel with GEM of the HKSE.
“MoEx Listing Rules”	means the Rules Governing the Listing of Securities on the Moscow Exchange (as amended from time to time).
“Moscow Exchange”	Public Joint-Stock Company “Moscow Exchange MICEX-RTS” (short name “Moscow Exchange”).
“Ordinary Shares” or “Shares”	ordinary share(s) with nominal value of RUB 0.656517 each in the share capital of the Company (or of such nominal value as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).
“Remuneration Committee”	the Remuneration Committee of the Board.
“RUB”	Russian ruble, the monetary unit and lawful currency of the Russian Federation.
“Securities”	Ordinary Shares or securities convertible into Ordinary Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities.

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.
“Shareholder(s)”	holder(s) of Share(s).
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the HKSE Listing Rules.
“%”	per cent.



# UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

**(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)**

*Executive Directors:*

Mr. Evgeny Kuryanov  
Mr. Evgenii Nikitin  
Mr. Evgenii Vavilov

*Registered office in Russia:*

Office 410, 8, Oktyabrskaya street,  
Kaliningrad region,  
Kaliningrad 236006, Russian Federation

*Non-executive Directors:*

Mr. Mikhail Khardikov  
Mr. Vladimir Kolmogorov  
Mr. Semen Mironov

*Principal place of business:*

Russian Federation, Kaliningrad region,  
the city of Kaliningrad, Oktyabrskij island

*Independent Non-executive Directors:*

Mr. Christopher Burnham  
Ms. Liudmila Galenskaia  
Mr. Kevin Parker  
Dr. Evgeny Shvarts  
Ms. Anna Vasilenko  
Mr. Bernard Zonneveld (*Chairman*)

*Place of business in Hong Kong:*

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

5 June 2024

**Dear Shareholders!**

## **INTRODUCTION**

The purpose of this circular is to provide you with information necessary to enable you to make an informed decision on whether to vote on items of the AGM agenda described below.

## **AGM AGENDA AND PROPOSED RESOLUTIONS**

### **AGENDA ITEM 1: Approval of the annual report of UC RUSAL, IPJSC for 2023.**

**PROPOSED RESOLUTION ON ITEM 1:** To approve the annual report of UC RUSAL, IPJSC for 2023 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

**AGENDA ITEM 2: Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2023.**

**PROPOSED RESOLUTION ON ITEM 2:** To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2023 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

**AGENDA ITEM 3:** Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2023, prepared in accordance with Russian Accounting Standards.

**PROPOSED RESOLUTION ON ITEM 3:** To approve the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2023, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

**AGENDA ITEM 4: Payment (declaration) of dividends by the Company based on the results of 2023.**

**PROPOSED RESOLUTION ON ITEM 4:** Not to distribute profit of UC RUSAL, IPJSC based on the results of 2023, not to declare and not to pay dividends based on the results of 2023.

**AGENDA ITEM 5: Approval of the auditor of UC RUSAL, IPJSC, the terms and conditions of the agreement with the auditor, including determination of the remuneration of the auditor.**

**PROPOSED RESOLUTION ON ITEM 5:** To approve TSATR - AUDIT SERVICES LIMITED LIABILITY COMPANY as the auditor of UC RUSAL, IPJSC for 2024. To approve total remuneration for services in 2024: RUB 245,662,000 net of VAT but including out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor:

Customer: UC RUSAL, IPJSC;

Auditor: TSATR - AUDIT SERVICES LLC;

Subject: audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - AUDIT SERVICES LLC in connection with the audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services.

**AGENDA ITEM 6: Election of the Board of Directors of the Company.**

**PROPOSED RESOLUTION ON ITEM 6:** To elect the following persons to the Board of Directors of UC RUSAL, IPJSC:

1. Albrekht Natalia Aleksandrovna
2. Galenskaia Liudmila Petrovna
3. Danilov Aleksander Vladimirovich
4. Zonneveld Bernard
5. Ivanova Elena Anatolievna
6. Kolmogorov Vladimir Vasilievich
7. Nikitin Evgenii Viktorovich
8. Shvarts Evgeny Arkadievich
9. Mironov Semen Viktorovich
10. Buto Oksana
11. Burnham Christopher
12. Vasilenko Anna Gennadievna
13. Parker Kevin

**AGENDA ITEM 7: Election of members of the Internal Audit Committee of UC RUSAL, IPJSC.**

**PROPOSED RESOLUTION ON ITEM 7:** To elect the following persons to the Internal Audit Committee of UC RUSAL, IPJSC:

1. Petrova Oksana Fedorovna
2. Rudominsky Aleksey Valerievich
3. Cherepanova Nataliya Dmitrievna

**APPROVAL OF THE ANNUAL REPORT OF UC RUSAL, IPJSC FOR 2023**

Pursuant to articles 11.1 and 12.1.7 of the Charter, the annual general meeting of Shareholders shall approve the annual report of the Company. Articles 23.1.16 and 31.4 of the Charter provide that the Board shall preliminarily consider and approve the annual report within 4 months after the end of the financial year for which the annual report was prepared.

On 15 April 2024, based on the results of preliminary review, the Board approved the Annual Report in accordance with the procedure set out in article 23.1.16 of the Charter (Minutes No. 240402 dated 15 April 2024).

On 26 April 2024, the Annual Report was disclosed in compliance with the applicable requirements on the Company's website, the website of the HKSE and Interfax.

The Internal Audit Committee has confirmed the reliability of data contained in the Annual Report.

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023**

In reliance on the auditor's report as well as the recommendation of the Audit Committee, based on the preliminary review of the results, on 14 March 2024, the Board noted and recommended for the Shareholders' approval (Minutes No. 240301 dated 15 March 2024) the consolidated and standalone financial statements of the Company for the year ended 31 December 2023, which was prepared in accordance with International Financial Reporting Standards (IFRS), and approved the relevant annual results announcement in accordance with Rule 13.49 of the HKSE Listing Rules.

On 15 March 2024, the Company published the annual results announcement and the consolidated and separate financial statements of the Company for the year ended 31 December 2023, which was prepared in accordance with International Financial Reporting Standards (IFRS) on the Company's website, the website of the HKSE and Interfax.

### **APPROVAL OF THE ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

In reliance on the auditor's report as well as the recommendation of the Audit Committee, based on the results of preliminary review in accordance with the procedure set out in article 23.1.16 of the Charter the Board approved (Minutes No. 240301 dated 15 March 2024) the annual accounting (financial) statements for the year ended 31 December 2023, which was prepared in accordance with the Russian Accounting Standards. The Internal Audit Committee has confirmed the reliability of data contained in the annual accounting (financial) statements for the year ended 31 December 2023, which was prepared in accordance with the Russian Accounting Standards.

The annual accounting (financial) statements for the year ended 31 December 2023, which was prepared in accordance with the Russian Accounting Standards are set out in Appendix I to this circular.

### **PAYMENT (DECLARATION) OF DIVIDENDS BY THE COMPANY BASED ON THE RESULTS OF 2023**

Reference is made to the announcement of the Company dated 16 May 2024.

Pursuant to articles 11.1 and 12.1.20 of the Charter, the annual general meeting of Shareholders shall resolve on (a) distribution of profits (including payment (declaration) of dividends, except for payment of profits as dividends based on the results of the first quarter, six months, nine months of the reporting year) based on the results of the reporting year and (b) establishment of the date on which the persons entitled to receive dividends are determined.



According to article 23.1.18 of the Charter, the Board shall make recommendations related to the amount of dividends on shares and the procedure for their payment, date as of which the persons entitled to receive dividends shall be determined.

The Board resolved to recommend to the AGM not to distribute profit of the Company based on the results of 2023, not to declare and not to pay dividends based on the results of 2023.

### **APPROVAL OF THE AUDITOR OF UC RUSAL, IPJSC, THE TERMS AND CONDITIONS OF THE AGREEMENT WITH THE AUDITOR, INCLUDING DETERMINATION OF THE REMUNERATION OF THE AUDITOR**

TSATR - AUDIT SERVICES LIMITED LIABILITY COMPANY (formerly Ernst & Young LLC) will retire and, being eligible, will offer themselves for reappointment as the Company's sole auditor.

Pursuant to articles 11.1, 12.1.17, 12.1.18, and 30.8 of the Charter, the annual general meeting of Shareholders shall approve the appointment of the auditor candidacy of which is proposed by the Board, as well as the terms of the agreement entered into with the auditor, including determination of amount of its remuneration.

As provided in article 13.7 of the Charter, the decision on the matter concerning the terms of the agreement entered into with the auditor and its remuneration shall be adopted only on the basis of recommendation of the Audit Committee.

The Board resolved, with the recommendation of the Audit Committee, to determine the candidacy of TSATR - AUDIT SERVICES LIMITED LIABILITY COMPANY (formerly Ernst & Young LLC) (main state registration number: 1027739707203, taxpayer identification number: 7709383532, member of the self-regulatory organization of auditors Association "Sodruzhestvo", the main registration number of the entry in the register of auditors and audit organizations is 12006020327) ("**TSATR - AUDIT SERVICES LLC**") as the auditor of the Company for 2024 and to recommend to the AGM to approve:

1. TSATR - AUDIT SERVICES LLC as the auditor of the Company for 2024;
2. total remuneration for services in 2024: RUB245,662,000 net of VAT but including out-of-pocket expenses;
3. the following terms and conditions of the agreement with the auditor:

Customer: the Company;

Auditor: TSATR - AUDIT SERVICES LLC;

Subject: audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - audit services LLC in connection with the audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services.

The Audit Committee has assessed the independence and objectivity of TSATR - AUDIT SERVICES LLC. Based on the results of the assessment, the Audit Committee confirmed the independence and objectivity of TSATR - AUDIT SERVICES LLC as well as absence of conflict of interests of TSATR - AUDIT SERVICES LLC, including but not limited to the absence of family, work-related, investment, financial and/or business relations between employees (officials) of TSATR - AUDIT SERVICES LLC and the Company (except for relations regarding proposed TSATR - AUDIT SERVICES LLC's audit of the Company).

The appointment of TSATR - AUDIT SERVICES LLC will be submitted as an ordinary resolution for approval by the Shareholders in the AGM with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

## **ELECTION OF THE BOARD OF DIRECTORS OF THE COMPANY**

In accordance with article 24.1 of the Charter, members of the Board shall be elected by the general meeting of Shareholders by the majority of votes of the Shareholders holding voting Shares and taking part in the general meeting of Shareholders for the term until the next annual general meeting of Shareholders.

The candidates for election to the Board were approved by the Board on 5 February 2024 (Minutes No. 240201 dated 6 February 2024) and on 16 May 2024 (Minutes No. 240501 dated 17 May 2024). The list of candidates for election to the Board includes the following persons:

1. Albrekht Natalia Aleksandrovna
2. Galenskaia Liudmila Petrovna
3. Danilov Aleksander Vladimirovich
4. Zonneveld Bernard
5. Ivanova Elena Anatolievna
6. Kolmogorov Vladimir Vasilievich
7. Nikitin Evgenii Viktorovich
8. Shvarts Evgeny Arkadievich
9. Mironov Semen Viktorovich
10. Buto Oksana
11. Burnham Christopher
12. Vasilenko Anna Gennadievna
13. Parker Kevin

The Corporate Governance and Nominations Committee has evaluated the candidates proposed for election to the Board based on their experience, knowledge and business reputation and is of the view that the candidates proposed for election to the Board, save for the candidacy of Ms. Oksana Buto, satisfy the Company’s needs and meet the Company’s goals, objectives and interests. The mix of skills, experience and other diversity criteria, including but not limited to age, qualification and educational background, provides for a balanced composition of the Board.

The Board considers that the proposed candidates, save for the candidacy of Ms. Buto, are in the best interests of the Company and the Shareholders as a whole and accordingly recommends all Shareholders to vote in favour of the proposed candidates to the Board, save for the candidacy of Ms. Buto, and does not recommend to vote in favour of Ms. Buto.

Biographical details and information about the proposed candidacies included into the list of candidates for election to the Board at the AGM are set out in Appendix II to this circular.

### **ELECTION OF MEMBERS OF THE INTERNAL AUDIT COMMITTEE OF UC RUSAL, IPJSC**

Articles 11.1, 12.1.16 and 30.1 of the Charter provide that the annual general meeting of the Shareholders shall elect the Internal Audit Committee composed of three persons to exercise control over the financial and economic activities of the Company. Members of the Internal Audit Committee may not simultaneously be members of the Board or holders of other executive offices in the Company. The following persons were proposed by the Shareholder holding more than 2% of voting Shares and on 5 February 2024 were included by the Board (Minutes No. 240201 dated 6 February 2024) in the list of candidates for consideration at the AGM as members to the Internal Audit Committee: Petrova Oksana Fedorovna, Rudominsky Aleksey Valerievich, and Cherepanova Nataliya Dmitrievna.

Biographical details and information about the proposed candidacies included into the list of candidates for election to the Internal Audit Committee at the AGM are set out in Appendix III to this circular.

### **AGM**

Form of the general meeting	<b>Meeting (compresence)</b>
Date and time of the meeting	<b>27 June 2024 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time</b>
Place of holding the meeting (address)	<b>Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation</b>
Time when the registration of AGM participants commence	<b>27 June 2024 at 09:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time</b>
Date on which the persons entitled to participate in the AGM are determined (recorded)	<b>4 June 2024</b>

The Shareholders will be able to familiarize themselves with the AGM information (materials) within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

### **IRC Registered Shareholders**

In case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the “**Registrar**”), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the AGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the AGM (provides the information to JSC “IRC”) or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

### **HKMS Registered Shareholders**

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “**HKMS**”), you are requested to complete and submit a proxy form in the manner described in this circular below.

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the AGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: [registrar@hkmanagers.com](mailto:registrar@hkmanagers.com), not later than 48 hours before the appointed time and date of the AGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders’ records) prior to being provided with the link to view the AGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the AGM using such link from the start of the AGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolution at the AGM online and therefore they may only vote on any resolution of the AGM in advance by proxy in accordance with the procedure as set out in this circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the AGM can do so by sending questions via email to the following email address: [registrar@hkmanagers.com](mailto:registrar@hkmanagers.com). Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or HKMS against Shareholders’ records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the AGM in order for the Company to facilitate their moderation.

Each AGM participant must bring his or her passport or other identity document to the AGM for the purpose of identification, and for the authorized representative of the Shareholder, a power of attorney for the right to participate in the general meeting of Shareholders on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you want to personally participate in the AGM, you should contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation. When attending the AGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

All holders of the Ordinary Shares who were Shareholders as at the record date of the AGM have the right to vote on all items on the agenda of the AGM. The AGM resolutions on all items put to vote will be passed if a majority of the votes of the Shareholders who own the voting Shares and participate in the AGM cast for the resolutions (“**Ordinary Resolutions**”). Voting at the AGM shall be on the principle of “one Ordinary Share - one vote”. Voting at the AGM will be taken by way of poll.

**Currently, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights (e.g., referring to their internal rules, regulations or restrictions or otherwise). The Shareholders who own Shares through third parties are encouraged to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the Russian and Hong Kong registers after the date on which the persons entitled to participate in the AGM are determined (recorded).**

#### **Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)**

The voting ballot will be available on the Company’s website on the Internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the AGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the AGM, are considered to have participated in the AGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the AGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the AGM. For questions related to the implementation of the right to participate in the AGM, you can contact the Registrar by e-mail to [info@mrz.ru](mailto:info@mrz.ru) or by phone: +7 (495) 234-44-70.

#### **Procedure for sending of proxy forms for voting (in case your rights are registered by HKMS)**

Whether or not a Shareholder intends to attend the AGM as stated in the section headed “HKMS Registered Shareholders” of this circular, he or she is requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F,

Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at proxy@hkmanagers.com, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. A form of proxy for use in connection with the AGM is enclosed with this circular. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company's website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 12 June 2024.

The notice convening the AGM is set out on pages 104 to 109 of this circular.

## **RECOMMENDATIONS**

The Directors consider that the proposed ordinary resolutions in relation to items of AGM agenda are each, except the resolution on election of Ms. Oksana Buto to the Board of Directors, in the best interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM, save for the resolution on election of Ms. Oksana Buto to the Board of Directors as mentioned above. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

Your attention is drawn to the appendices to this circular.

**Independent Auditor's Report  
on Accounting/Financial Statements  
*of UC RUSAL IPJSC*  
for 2023  
*March 2024***

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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**Independent Auditor's Report**

To the shareholders of UC RUSAL IPJSC

To the Board of Directors of UC RUSAL IPJSC

***Opinion***

We have audited the accounting/financial statements of UC RUSAL IPJSC, which comprise:

- the Balance Sheet as of December 31, 2023;
- the Profit and Loss Statement for 2023;
- appendices to the Balance Sheet and Profit and Loss Statement:
  - the Statement of Changes in Equity for 2023;
  - the Cash Flow Statement for 2023;

Notes to the Balance Sheet and Profit and Loss Statement, including key accounting policies.

In our opinion, the accompanying accounting/financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, as well as its financial results and cash flows for 2023 in accordance with the rules for the preparation of accounting (financial) statements established in the Russian Federation.

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in 'Auditor's Responsibilities for the Audit of the Accounting (Financial) Statements' section of our report. We are independent of the Company in accordance with the ethical requirements of the Code of Professional Ethics for Auditors and the Auditors and Audit Firms Independence Rules applicable to our audit of the accounting/financial statements in the Russian Federation and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the 'IESBA Code'). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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***Material Uncertainty about the Company's Ability to Continue as a Going Concern***

We draw your attention to paragraph 2.1 (Basis of Data Reporting) of the Notes to the Balance Sheet and Profit and Loss Statement, which states that geopolitical tensions and sanctions imposed by several countries, along with volatility in commodity, stock, currency and interest rate markets, may significantly impact the Company's operating, investing and financing activities. These events or conditions, along with other circumstances outlined in paragraph 2.1 (Basis of Data Reporting) of the Notes to the Balance Sheet and Profit and Loss Statement, indicate a significant uncertainty which may cast substantial doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the accounting/financial statements for the current period. In addition to the circumstances set out in the 'Significant Uncertainty Regarding Continuity of Operations' section, we identified the matter below as a key audit matter to be reported in our opinion. This matter was addressed in the context of our audit of the accounting/financial statements as a whole, and in forming our opinion thereon, but we do not provide a basis for a separate opinion on this matter. In relation to the matter below, our description of how this matter was addressed during our audit is provided in this context.

We have fulfilled the responsibilities described in the 'Auditor's Responsibility for the Audit of the Accounting (Financial) Statements' section of our opinion, including in relation to this matter. Accordingly, our audit included the implementation of procedures developed in response to our assessment of the risks of material misstatement of the accounting (financial) statements. The results of our audit procedures, including those performed in the course of addressing the matter below, serve as the basis for expressing our audit opinion on the accompanying accounting (financial) statements.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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<b>Key Audit Matter</b>	<b>How the relevant key matter was addressed during our audit</b>
<p><i>Impairment assessment of investments in subsidiaries</i></p> <p>The accounting/financial statements for the year ended December 31, 2023, reflect a significant amount of financial investments in subsidiaries.</p> <p>Current global market conditions, including fluctuations in aluminium prices on the London Metal Exchange, market premiums and purchase prices for aluminium, their long-term forecasts and increases in logistics costs, may indicate that certain cash-generating units (CGUs) may incur impairment losses or that previously recognised impairment losses may need to be fully or partially reversed.</p> <p>As at the reporting date, the management evaluates the recoverable amount of the Company's financial investments in subsidiaries based on the calculation of their value in use. Impairment analysis of investments in subsidiaries is a key audit matter due to the materiality of the amount of investments in subsidiaries, the high level of subjectivity of assumptions and estimates adopted by management and underlying impairment analysis.</p>	<p>We compared the main assumptions, such as the volume of production, forecast prices for the sale of aluminum and coal, forecast purchase prices for alumina and bauxite, forecast inflation rates, forecast exchange rates, discount rates used in the models of discounted cash flows of the Company, with the published macroeconomic indicators and forecast data.</p> <p>We analysed the historical accuracy of the forecasts made by the management by comparing forecasts for the previous period with the actual results.</p> <p>We tested the mathematical accuracy of the models and analysed the sensitivity of the value in use to changes in the main assumptions, as well as the correctness of the disclosure of the sensitivity of the evaluation results to changes in key assumptions.</p> <p>With the help of our internal valuation specialists, we analysed the calculations of the recoverable amount of investments in subsidiaries prepared by the Company's management.</p>

***Other Information Included in the Annual Report***

Other information includes the information contained in the Annual Report, but does not include the accounting (financial) statements and our auditor's report thereon. The management is responsible for other information. The Annual Report is expected to be made available to us after the date of this audit opinion.

Our opinion on the accounting/financial statements does not apply to other information, and we will not provide any form of assurance conclusion with respect to such information.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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In connection with our audit of the accounting (financial) statements, our responsibility is to read the above other information, when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the accounting (financial) statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

***Responsibility of Management and the Board of Directors for the Accounting/Financial Statements***

The management of the auditee is responsible for the preparation and fair presentation of these accounting (financial) statements in accordance with the Russian Accounting Standards and for the internal audit system which the management deems necessary to enable the preparation of the accounting (financial) statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounting (financial) statements, the management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as the case may be, information related to such business continuity, and for preparing statements based on the business continuity assumption, except when the management intends to liquidate the Company, cease its operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's accounting/financial reporting process.

***Auditor's Responsibilities for Audit of the Accounting (Financial) Statements***

Our objectives are to obtain reasonable assurance about whether the accounting statements 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 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 accounting (financial) statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accounting (financial) statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounting (financial) statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the (accounting) financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we are required to determine those matters that were of most significance in the audit of the accounting (financial) statements of the current period and are therefore the key audit matters. We are required to describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter that has not otherwise been publicly disclosed should not be communicated in our report in view of the significance of the adverse consequences that can reasonably be expected to arise as a result of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mikhail S. Khachatryan.

Mikhail S. Khachatryan  
CEO of Centre for Audit Technology and Solutions —  
Audit Services Limited Liability Company,  
engagement partner on the audit resulting in the auditor's report  
(Principal Number of Registration Entry (ORNZ): 21906108270)  
March 12, 2024

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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*Information on the Auditor*

Name: Centre for Audit Technology and Solutions — Audit Services Limited Liability Company

The entry was made in the Unified State Register of Legal Entities on December 5, 2002 and assigned state registration number 1027739707203.

Location: 115035, Russia, Moscow, Sadovnicheskaya nab., 77, bldg. 1.

Centre for Audit Technology and Solutions — Audit Services Limited Liability Company is a member of Self-Regulatory Organisation of Auditors Sodruzhestvo Association (SRO ASA). Centre for Audit Technology and Solutions — Audit Services Limited Liability Company is included in the check print of the Register of Auditors and Audit Firms under the principal registration number 12006020327.

*Information on the auditee*

Name: UC RUSAL IPJSC

The entry was made in the Unified State Register of Legal Entities on September 25, 2020 and assigned the state registration number 1203900011974.

Location: 236006, Russia, Kaliningrad, ul. Oktyabrskaya, 8, office 410.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Balance Sheet  
as of December 31, 2023**

Form as per the Russian National Classifier of Management Documentation (OKUD)  
Date (month, day, year) 31 12 2023  
as per the National Classifier of Enterprises  
and Organisations (OKPO) 45767561  
Taxpayer Identification Number (INN) 3906394938  
Business Activity Activities of holding companies  
Russian National Classifier of Types  
of Economic Activities (OKVED) 2 64.20  
Legal form / ownership form Public joint-stock companies / private property  
as per the Russian National Classifier of  
Legal Forms /  
Russian National Classifier of Ownership  
Forms (OKOPF/OKFS) 12247 16  
as per the All-Russian National Classifier of  
Measurement Units (OKEI) 384  
UoM: RUB '000  
Location (address) Office 410, 8 Oktyabrskaya street,  
Kaliningrad, Kaliningrad Region, 236006

Codes		
0710001		
31	12	2023
45767561		
3906394938		
64.20		
12247	16	
384		

Accounting Statements are subject to statutory audit  Yes  No

Name of the audit firm/surname, name, patronymic (if any) of the individual auditor

TSATR - Audit Services Limited Liability Company

Audit organization / individual auditor taxpayer identification number INN 7709383532

Audit organization / individual auditor primary state registration number OGRN/ GRNIP 1027739707203

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Notes	Indicator	Code	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
<b>ASSETS</b>					
<b>I. NONCURRENT ASSETS</b>					
	Intangible assets	1110	—	—	—
	R&D results	1120	—	—	—
	Intangible exploration assets	1130	—	—	—
	Tangible exploration assets	1140	—	—	—
f5.1.1; cl.2.2	Fixed assets	1150	199,325	217,049	68,676
f5.1.1; cl.2.2	including: rights to use an asset	1151	193,756	211,679	67,810
	Income-bearing investments in tangible assets	1160	—	—	—
f5.2; cl.2.3,3	Financial investments	1170	1,122,144,534	1,145,791,214	1,273,173,324
cl.2.7	Deferred tax assets	1180	—	—	—
cl.2.2, 2.11, 3	Other noncurrent assets	1190	5,400,873	446,502	689,746
	Total for Section I	1100	<u>1,127,744,732</u>	<u>1,146,454,765</u>	<u>1,273,931,746</u>
<b>II. CURRENT ASSETS</b>					
f5.3; cl.2.4	Inventories	1210	688	280	—
	Value added tax on assets purchased	1220	3,990	3,723	3,481
f5.4.1; cl.2.12; 3	Accounts receivable	1230	74,987,256	18,671,340	11,529,771
f5.2; cl.2.3	Financial investments (excluding cash equivalents)	1240	432,239,808	386,189,073	126,035,606
f4; cl.2.5	Cash and cash equivalents	1250	15,390,822	102,451,817	1,121,712
	Other current assets	1260	3,065	4,124	4,973
	Total for Section II	1200	<u>522,625,629</u>	<u>507,320,357</u>	<u>138,695,543</u>
	<b>BALANCE</b>	1600	<u><b>1,650,370,361</b></u>	<u><b>1,653,775,122</b></u>	<u><b>1,412,627,289</b></u>
<b>LIABILITIES</b>					
<b>III. EQUITY AND RESERVES</b>					
f3	Authorized capital (share capital, authorized fund, partners' contributions)	1310	9,974,473	9,974,473	9,974,473
	Treasury shares	1320	(—)	(—)	(—)
	Revaluation of noncurrent assets	1340	—	—	—
	Add-on capital (without revaluation)	1350	803,246,716	803,094,786	803,094,786
	Reserve capital	1360	—	—	—
f3	Retained profit (uncovered loss)	1370	344,740,148	254,512,326	266,625,351
	Total for Section III	1300	<u>1,157,961,337</u>	<u>1,067,581,585</u>	<u>1,079,694,610</u>
<b>IV. LONG-TERM LIABILITIES</b>					
cl.2.6, 3	Borrowings	1410	355,287,465	474,498,455	266,676,155
cl.2.1, 2.6	including lease obligations	1411	104,178	125,732	67,810
cl.2.7	Deferred tax liabilities	1420	7,038	6,601	3
f5.6; cl.4	Provisions	1430	—	—	—
	Other liabilities	1450	97,159	—	—
f5.4.3; cl.2.12, 3	including: accounts payable	1451	97,159	—	—
	Total for Section IV	1400	<u>355,391,662</u>	<u>474,505,056</u>	<u>266,676,158</u>
<b>V. CURRENT LIABILITIES</b>					
cl.2.6, 3	Borrowings	1510	123,422,195	64,249,187	65,870,557
cl.2.1, 2.6	including lease obligations	1511	56,413	52,947	—
f5.4.3; cl.2.12, 3	Accounts payable	1520	13,467,033	47,247,518	128,892
	Prepaid income	1530	—	—	—
	Provisions	1540	124,144	189,171	253,874
f5.6; cl.4	Other Liabilities	1550	3,990	2,605	3,198
	Total for Section V	1500	<u>137,017,362</u>	<u>111,688,481</u>	<u>66,256,521</u>
	<b>BALANCE</b>	1700	<u><b>1,650,370,361</b></u>	<u><b>1,653,775,122</b></u>	<u><b>1,412,627,289</b></u>

CEO \_\_\_\_\_  
(signature)

E. Nikitin  
\_\_\_\_\_  
(signature transcript)

March 12 2024.



**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Statement of Financial Results  
for 12 months of 2023**

Form as per the Russian National Classifier of Management Documentation (OKUD)  
Date (day, month, year)  
as per Russian National Classifier of Businesses  
and Organisations (OKPO)  
Organisation UC RUSAL IPJSC  
Taxpayer Identification Number  
INN  
the Russian National Classifier of Types of  
Economic Activities (OKVED) 2  
Business activity Activities of holding companies  
Legal form/ownership form Public joint-stock companies / private property  
as per the Russian National Classifier of Legal  
Forms / Russian National  
Classifier of Ownership Forms (OKOPF/OKFS)  
as per the All-Russian National Classifier of  
Measurement Units (OKEI)  
Unit of measurement: **RUB '000**

Codes		
0710002		
31	12	2023
45767561		
3906394938		
64.20		
12247		16
384		

Notes	Indicator	Code	For 12 months of 2023	For 12 months of 2022
cl. 2.8; 3	Revenue	2110	30,898,154	93,661,457
	Cost of sales	2120	—	—
	<b>Gross profit (loss)</b>	<b>2100</b>	<b>30,898,154</b>	<b>93,661,457</b>
	Selling expenses	2210	—	—
f5.5; cl. 2.9	Administrative expenses	2220	(2,594,852)	(2,293,227)
	<b>Profit (loss) from sales</b>	<b>2200</b>	<b>28,303,302</b>	<b>91,368,230</b>
	Income from shareholdings	2310	—	—
n.3	Interest receivable	2320	21,908,528	23,661,768
n.3	Interest payable	2330	(19,603,329)	(17,461,857)
cl. 2.10	Other income	2340	62,883,909	14,588,037
cl. 2.10	Other expenses	2350	(3,264,151)	(106,817,074)
	<b>Profit (loss) before taxes</b>	<b>2300</b>	<b>90,228,259</b>	<b>5,339,104</b>
cl.2.7	Profit tax	2410	(437)	(6,598)
cl.2.7	including current profit tax	2411	—	—
cl.2.7	deferred profit tax	2412	(437)	(6,598)
	Other	2460	—	—
	<b>Net profit (loss)</b>	<b>2400</b>	<b>90,227,822</b>	<b>5,332,506</b>
	Result of revaluation of non-current assets not included in the net profit (loss) for the period	2510	—	—
	Result of other operations not included in the net profit (loss) as of the period	2520	—	—
	Profit tax on operations not included in the net profit (loss) as of the period	2530	—	—
	Aggregate financial result as of the period	2500	90,227,822	5,332,506
	<b>FOR REFERENCE</b>			
cl. 2.13	Basic earnings (loss) per share	2900	—	—
cl. 2.13	Diluted earnings (loss) per share	2910	—	—

CEO \_\_\_\_\_  
(signature)

E. Nikitin  
\_\_\_\_\_  
(signature transcript)

March 12 2024

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Statement of Changes in Equity for 2023**

Form as per the Russian National Classifier of Management Documentation (OKUD)  
Date (month, day, year)  
as per Russian National Classifier of Businesses  
and Organisations (OKPO)  
Organisation **UC RUSAL IPJSC**  
Taxpayer Identification Number INN  
Russian National Classifier of Types of  
Business Activity **Activities of holding companies** Economic Activities (OKVED) 2  
Legal form / ownership form **Public joint-stock companies / private property**  
as per the Russian National Classifier of Legal  
Forms /  
Russian National Classifier of Ownership Forms  
(OKOPF/OKFS)  
as per the All-Russian National Classifier of  
Measurement Units (OKEI)  
Unit of measurement: **RUB '000**

Codes		
0710001		
31	12	2023
45767561		
3906394938		
64.20		
12247	16	
384		

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**1. Changes in equity**

Indicator	Code	Authorised capital	Treasury shares	Capital surplus	Reserve capital	Retained earnings (unrecovered loss)	Total
Equity as of December 31, 2021 for the period from January to December of 2022	3100	9,974,473	(—)	803,094,786	—	266,625,351	1,079,694,610
<b>Total increase in equity:</b>	<b>3210</b>	—	—	—	—	5,332,506	5,332,506
including: net profit	3211	x	x	x	x	5,332,506	5,332,506
revaluation of assets	3212	x	x	—	x	—	—
income directly attributable to an increase in equity	3213	x	x	—	x	—	—
additional issue of shares	3214	—	—	—	x	x	—
increase in the face value of shares	3215	—	—	—	x	x	—
legal entity restructuring	3216	—	—	—	—	—	—
<b>Total decrease in equity:</b>	<b>3220</b>	(—)	—	(—)	(—)	(17,445,531)	(17,445,531)
including: loss	3221	x	x	x	x	(—)	(—)
revaluation of assets	3222	x	x	(—)	x	(—)	(—)
expenditures directly attributable to the decrease in equity	3223	x	x	(—)	x	(—)	(—)
decrease in the face value of shares	3224	(—)	—	—	x	—	(—)
decrease in the number of shares	3225	(—)	—	—	x	—	(—)
legal entity restructuring	3226	—	—	—	—	—	(—)
dividends	3227	x	x	x	x	(17,445,531)	(17,445,531)
Change in capital surplus	3230	x	x	—	—	—	x
Change in reserve capital	3240	x	x	x	—	—	x
<b>Equity as of December 31, 2022</b>	<b>3200</b>	<b>9,974,473</b>	<b>(—)</b>	<b>803,094,786</b>	<b>—</b>	<b>254,512,326</b>	<b>1,067,581,585</b>
for the period from January to December of 2023							
<b>Total increase in equity:</b>	<b>3310</b>	—	—	—	—	90,227,822	90,227,822
including: net profit	3311	x	x	x	x	90,227,822	90,227,822
revaluation of assets	3312	x	x	—	x	—	—
income directly attributable to an increase in equity	3313	x	x	—	x	—	—
additional issue of shares	3314	—	—	—	x	x	—
increase in the face value of shares	3315	—	—	—	x	x	—
legal entity restructuring	3316	—	—	—	—	—	—
<b>Total decrease in equity:</b>	<b>3320</b>	(—)	—	(—)	(—)	(—)	(—)
including: loss	3321	x	x	x	x	(—)	(—)
revaluation of assets	3322	x	x	(—)	x	(—)	(—)
expenditures directly attributable to the decrease in equity	3323	x	x	(—)	x	(—)	(—)
decrease in the face value of shares	3324	(—)	—	—	x	—	(—)
decrease in the number of shares	3325	(—)	—	—	x	—	(—)
legal entity restructuring	3326	—	—	—	—	—	(—)
dividends	3327	x	x	x	x	(—)	(—)
Change in capital surplus	3330	x	x	151,930	—	—	x
Change in reserve capital	3340	x	x	x	—	—	x
<b>Equity as of December 31, 2023</b>	<b>3300</b>	<b>9,974,473</b>	<b>(—)</b>	<b>803,246,716</b>	<b>—</b>	<b>344,740,148</b>	<b>1,157,961,337</b>

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**2. Adjustments related to changes in accounting policy and error correction**

Indicator	Code	As of December 31, 2021	Changes in equity for the period from January to December 2022		As of December 31, 2022
			due to net profit (loss)	due to other factors	
<b>Total equity</b>					
before the adjustments	3400	—	—	—	—
adjustments due to:					
changes in the Accounting Policy	3410	—	—	—	—
error correction	3420	—	—	—	—
after the adjustments	3500	—	—	—	—
including:					
retained profit (uncovered loss):					
before the adjustments	3401	—	—	—	—
adjustments due to:					
changes in the Accounting Policy	3411	—	—	—	—
error correction	3421	—	—	—	—
after the adjustments	3501	—	—	—	—
other items of equity adjusted: (by items)					
before the adjustments	3402	—	—	—	—
adjustments due to:					
changes in the Accounting Policy	3412	—	—	—	—
error correction	3422	—	—	—	—
after the adjustments	3502	—	—	—	—

**3. Net assets**

Indicator	Code	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Net assets	3600	1,157,961,337	1,067,581,585	1,079,694,610

CEO \_\_\_\_\_ E. Nikitin \_\_\_\_\_  
(signature) (signature transcript)

March 12, 2024

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Cash Flow Statement for 12 months of 2023**

Form as per the Russian National Classifier of Management Documentation (OKUD)  
Date (day, month, year)  
Organisation UC RUSAL IPJSC as per Russian National Classifier of  
Businesses and Organisations (OKPO)  
Taxpayer Identification Number INN  
Business activity Activities of holding companies under the Russian National Classifier  
of Types of Economic  
Activities (OKVED) 2  
Legal form / ownership form Public joint-stock companies / private property  
as per the Russian National Classifier of Legal Forms /  
Russian National Classifier of Ownership Forms (OKOPF/OKFS)  
as per the All-Russian National Classifier of  
Unit of measurement: **RUB '000** Measurement Units (OKEI)

Codes		
0710005		
31	12	2023
45767561		
3906394938		
64.20		
12247	16	
384		

Indicator	Code	For 12 months of 2023	For 12 months of 2022
<b>Cash flows from current operations</b>			
<b>Total receipts</b>	<b>4110</b>	<b>4,205,186</b>	<b>89,289,378</b>
including:			
from sales of goods, products, works and services	4111	—	—
lease payments, licence payments, royalty, commission and other similar payments	4112	—	—
from resale of financial investments	4113	—	—
on dividends due	4114	2,460,998	86,991,859
other proceeds	4119	1,744,188	2,297,519
<b>Total paid</b>	<b>4120</b>	<b>(65,073,743)</b>	<b>(20,157,125)</b>
including:			
to suppliers (contractors) for raw and other materials, works, services	4121	(822,970)	(823,873)
related to payment of salaries	4122	(1,978,705)	(1,756,732)
interest on debt obligations	4123	(19,802,876)	(15,303,860)
profit tax	4124	—	—
other payments	4129	(42,519,192)	(2,272,660)
Net cash flow from operating activities	4100	<b>(60,868,557)</b>	<b>69,132,253</b>

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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Indicator	Code	For 12 months of 2023	For 12 months of 2022
<b>Cash flows from investment operations</b>			
<b>Total receipts</b>	<b>4210</b>	<b>303,104,095</b>	<b>178,661,880</b>
including:			
from sale of non-current assets (other than financial investments)	4211	—	—
sales of shares in other organisations (participatory interests)	4212	—	47,043,557
repayment of issued loans, sales of debt securities (rights to monetary claims against third parties)	4213	271,149,884	108,672,379
dividends, interest on debt financial investments, and similar proceeds from shareholdings	4214	31,954,211	22,945,944
other proceeds	4219	—	—
<b>Total paid</b>	<b>4220</b>	<b>(182,238,761)</b>	<b>(316,619,997)</b>
including:			
related to purchase, creation, modernisation, reconstruction and preparation for use of non-current assets	4221	(522)	(4,557)
related to purchase of shares in other organisations (participatory interests)	4222	(29,573,955)	(187)
related to the acquisition of debt securities (rights to monetary claims against third parties), granting loans to third parties	4223	(152,664,284)	(316,615,253)
interest on debt liabilities included in the cost of an investment asset	4224	—	—
other payments	4229	—	—
<b>Net cash flows from investment activities</b>	<b>4200</b>	<b>120,865,334</b>	<b>(137,958,117)</b>
<b>Cash flows from financing operations</b>			
<b>Total receipts</b>	<b>4310</b>	<b>54,961,848</b>	<b>276,234,915</b>
including:			
Receipt of loans and credits	4311	30,118,385	75,000,000
monetary contributions of the owners (participants)	4312	—	—
from issue of shares, increase in participatory interests	4313	—	—
issue of bonds, notes, other debt securities etc.	4314	17,449,205	201,234,915
other proceeds	4319	7,394,258	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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Indicator	Code	For 12 months of 2023	For 12 months of 2022
Total paid	4320	(205,850,710)	(112,383,860)
including:			
to owners (members) with regard to redemption of shares (participatory interests) of the company or their withdrawal from the ownership structure	4321	—	—
for payment of dividends and other charges for distribution of profit in favour of the owners (members)	4322	—	(18,644,366)
related to settlement (redemption) of notes and other debt securities, repayment of credits and loans	4323	(205,850,710)	(93,739,494)
other payments	4329		
<b>Net cash flows from financing activities</b>	<b>4300</b>	<b>(150,888,862)</b>	<b>163,851,055</b>
<b>Net cash flow as of the reporting period</b>	<b>4400</b>	<b>(90,892,085)</b>	<b>95,025,191</b>
<b>Balance of cash and cash equivalents as of the beginning of the reporting period</b>	<b>4450</b>	<b>102,451,817</b>	<b>1,121,712</b>
<b>Balance of cash and cash equivalents as of the end of the reporting period</b>	<b>4500</b>	<b>15,390,822</b>	<b>102,451,817</b>
Effect of changes in the exchange rate of foreign currencies against RUB	4490	3,831,090	6,304,914

CEO \_\_\_\_\_ E. Nikitin \_\_\_\_\_  
(signature) (signature transcript)

March 12, 2024

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**UC RUSAL IPJSC**

**Notes**

**TO THE BALANCE SHEET AND THE STATEMENT OF FINANCIAL RESULTS  
for 2023**



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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**UC RUSAL IPJSC**

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Numbers are presented in RUB '000, save as specified to the contrary.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**1 General Information**

**Registered address of United Company RUSAL, International Public Joint-Stock Company (UC RUSAL IPJSC) (the ‘Company’):** Oktyabrskaya St. 8, office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

**Correspondence address of the Company:** Oktyabrskaya St. 8, office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

**The Company has the following separate business units:**

**Moscow Branch of United Company RUSAL, International Public Joint-Stock Company:** Vasilisy Kozhinoy St., 1, Floor 2, Room 24, Moscow, 121096, Russian Federation.

**Hong Kong Branch of United Company RUSAL, International Public Joint-Stock Company:** 17/F Leighton Centre, 77 Leighton Rd, Causeway Bay, Hong Kong.

**Yekaterinburg separate business unit of United Company RUSAL, International Public Joint-Stock Company:** Proletarskaya St., 11, Yekaterinburg, Sverdlovsk Region, 620075.

**Saint Petersburg separate business unit of United Company RUSAL, International Public Joint-Stock Company:** Sredniy Prospect of Vasilyevsky Island, 86, lit. A, Saint-Petersburg, 199106.

**Krasnoyarsk separate business unit of United Company RUSAL, International Public Joint-Stock Company:** Maerchaka St., 10, Krasnoyarsk, Krasnoyarsk Territory, 660075.

**Registration of the Company:**

The Company was registered as an international public joint-stock company through redomiciliation. Entry in the Unified Register of Legal Entities No 1203900011974 dated September 25, 2020.

**Registered capital of the Company, type and number of shares:**

The Company’s authorised capital as of December 31, 2023 is RUB 9,974,472,538.155654, divided into 15,193,014,862 ordinary registered uncertificated shares with a face value of RUB 0.656517 each.

Shareholders of the Company	Share size (%)		
	as of December 31, 2023	as of December 31, 2022	as of December 31, 2021
EN+ GROUP IPJSC	56.88%	56.88%	56.88%
SUAL Partners Limited	25.52%	25.52%	21.52%
Oleg Deripaska	0.01%	0.01%	0.01%
Free-floating shares	17.59%	17.59%	17.59%
Zonoville Investments Limited	0.00%	0.00%	4.00%
TOTAL:	100%	100%	100%

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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As of December 31, 2023, the Company's authorised capital was fully paid up.

The Company is a listed issuer of securities and discloses information in accordance with the legislation of the Russian Federation on securities. Subject to Clause 2 of Article 6.1 of Federal Law No 115-FZ dated August 7, 2001, 'On Countering the Legalisation (Laundering) of Proceeds from Crime and Financing of Terrorism', listed issuers of securities that disclose information in accordance with the legislation of the Russian Federation on securities are relieved from the obligation to have information about beneficial owners as provided for in Clause 1 of Article 6.1 of the said Federal Law.

Based on public and other information available to the Company, as of December 31, 2023 and the date of approval of these accounting (financial) statements, Oleg Deripaska is an individual who indirectly has a dominant participation of more than 25 percent in the capital of the UC RUSAL IPJSC. There is no individual who may control the activities of UC RUSAL IPJSC.

**The headcount average of the Company was:**

- in 2023: 140 employees;
- in 2022: 129 employees.

**The primary activities of the Company are:**

- OKVED2 code — 64.20 Activities of holding companies;

**Chief Executive Officer of the Company** — Evgeny Nikitin, acting under the Articles of Association;

**Chief Accountant of the Company** — accounting records are maintained by a specialised organisation, LLC RUSAL Accounting Centre;

The Board of Directors (Supervisory Board) of the Company elected at the last General Meeting of Shareholders includes:

<b>Full Name</b>	<b>Position and Company</b>
Bernard Zonneveld	Independent non-executive director, Chairman of the Board of UC RUSAL IPJSC
Christopher Burnham	Independent non-executive director of UC RUSAL IPJSC
Kevin Parker	Independent non-executive director of UC RUSAL IPJSC
Randolph Reynolds	Independent non-executive director of UC RUSAL IPJSC
Anna Vasilenko	Independent non-executive director of UC RUSAL IPJSC

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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<b>Full Name</b>	<b>Position and Company</b>
Lyudmila Galenskaya	Independent non-executive director of UC RUSAL IPJSC
Evgeny Shvarts	Independent non-executive director of UC RUSAL IPJSC
Mikhail Khardikov	Non-executive director of UC RUSAL IPJSC
Vladimir Kolmogorov	Non-executive director of UC RUSAL IPJSC
Semyon Mironov	Non-executive director of UC RUSAL IPJSC
Evgenii Nikitin	Executive director of UC RUSAL IPJSC
Evgeny Kuryanov	Executive director of UC RUSAL IPJSC
Evgeny Vavilov	Executive director of UC RUSAL IPJSC

In 2023, the Board of Directors changed as follows:

- Marco Musetti (non-executive director of UC RUSAL IPJSC) stepped down from the Board of Directors on June 28, 2023;
- Semyon Mironov (non-executive director of UC RUSAL IPJSC) joined the Board of Directors on June 28, 2023.

The Audit Commission was established with the following members:

<b>Full Name</b>	<b>Position and Company</b>
Evgeny Burdygin	Head of the Special Projects of Internal Audit and Control Department, Directorate for Control, Internal Audit and Business Coordination, JSC RUSAL Management (Separate business unit in Krasnoyarsk)
Ekaterina Vlas	Head of the Cost Estimate Unit of the Internal Audit Department, Directorate for Control, Internal Audit and Business Coordination, JSC RUSAL Management (Separate business unit in Krasnoyarsk)
Aleksey Rudominsky	Head of the Special Projects Unit of Internal Audit and Control Department, Directorate for Control, Internal Audit and Business Coordination, JSC RUSAL Management (Separate business unit in Krasnoyarsk)

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**Subsidiaries:**

Company name	Field of activity	Share in the registered capital, %		
		as of December 31, 2023	as of December 31, 2022	as of December 31, 2021
AL PLUS HOLDING LLC	Holding company	100%	100%	—
ALUMINUM GROUP LIMITED	Holding company	100%	—	—
ALLOW ROLLED PRODUCTS LLC	Holding company	100%	100%	100%
Beijing RUSAL Trading Co Limited	Trading company	100%	100%	100%
MIRADORE ENTERPRISES LIMITED	Holding company	100%	100%	100%
RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY	Financial company	100%	100%	100%
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	Wholesale of metal and metal ore	100%	100%	—
RUSAL JSC	Investments in securities	99.99999%	99.99999%	99.99999%
IC GERSHWIN	Holding company	100%	100%	100%
ALSIB IPJSC	Holding company	100%	—	—
RUSAL RESAL LLC	Processing of waste and non-ferrous scrap	99%	—	—

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**Affiliates:**

Company name	Field of activity	Share in the registered capital, %		
		as of December 31, 2023	as of December 31, 2022	as of December 31, 2021
PJSC MMC Norilsk Nickel	Exploration, mining, processing of ore and non-metallic mineral resources	0.00065%	0.00065%	0.00063%

**Other companies:**

Company name	Field of activity	Share in the registered capital, %		
		as of December 31, 2023	as of December 31, 2022	as of December 31, 2021
PJSC RUSHYDRO	Electricity production by hydropower plants, including activities to ensure the operability of power plants	4.29967%	4.35354%	—

**2 Applicable Methods of Accounting and Essential Items of the Accounting (Financial) Statements**

**2.1. Basis of Accounting Data Preparation**

The accounting (financial) statements of the Company for 2023 (the ‘Statements’) include the following forms and narrative notes:

- balance sheet as of December 31, 2023 (hereinafter referred to as ‘Form 1’);
- statement of financial results for 2023 (hereinafter referred to as ‘Form 2’);
- statement of changes in equity for 2023 (hereinafter referred to as ‘Form 3’);
- cash flow statement for 2023 (hereinafter referred to as ‘Form 4’);
- notes to the balance sheet as of December 31, 2023 and the statement of financial results for 2023 (hereafter referred to as ‘Notes’) and Appendix No 1 thereto (hereafter referred to as ‘Form 5’).

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## APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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Forms 1 and 2 contain references to the notes. Reference 'f5.4' means 'the form, its number and number of section (if applicable)'. Reference 'cl.2.1' means 'notes, number of section and subsection'. Several references are separated by ';' sign.

The financial statements are presented in the format approved by Order No 66n of the Ministry of Finance of the Russian Federation dated July 2, 2010. However, based on the rationality requirement, data in Form 5 are given with turnover for the current year.

The Statements have been prepared in accordance with the Accounting Policy of the Company for 2023, as approved by Order No OKR-22-P082 dated December 30, 2023 prepared subject to the requirements of Federal Law No 402-FZ 'On Accounting' dated December 6, 2011 and Regulations for Maintenance of Accounting Records and the Preparation of Accounting Statements in the Russian Federation, other regulatory accounting documents.

Values of certain assets, liabilities, income, expenses and business operations are presented in the Accounting Statements and are disclosed separately if they are material and if without knowing the same by interested users, assessment of the current financial standing of the Company and financial results of its operations is impossible. Material indicators include those representing over 5% of the total relevant indicators of assets, liabilities, income and expenses.

### **Going concern**

These accounting (financial) statements have been prepared on the assumption that the Company will continue in the foreseeable future as a going concern. The Company has a significant number of transactions with related parties under common control, and the business of the Company largely depends on the business of RUSAL Group, which includes the Company.

The bans and sanctions imposed by a number of countries in March 2022 had an impact on the availability or purchase prices of raw materials and supplies for RUSAL Group. Logistics pressures led to a revision of supply and sales chains and an increase in transportation costs. If geopolitical tensions persist or worsen significantly, which implies the loss by RUSAL Group of significant parts of foreign markets that cannot be reallocated to new markets, it may affect the business, financial position, perspectives and performance of RUSAL Group and, consequently, have a negative impact on the Company.

The above-mentioned facts as well as the volatility of commodity markets, stock, currency markets and interest rates create significant uncertainty in the ability of RUSAL Group and the Company to fulfil their financial obligations in a timely manner and continue as a going concern. The management constantly assesses current conditions and prepares forecasts taking into account different scenarios. The management of RUSAL Group expect that prices in the global commodity markets will pick up, which will improve the operating results. RUSAL Group also revises its supply and sales chains, ensures the best leverage ratios, seeks solutions to logistics pressures and ways to service its obligations in order to quickly adapt to economic changes to ensure the activities of the whole RUSAL Group and the Company individually.

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## APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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As of the date of approval of these accounting (financial) statements, the management has no intention to liquidate the Company.

### Uncertainty of estimates

Below are the basic assumptions regarding future events as well as other sources of estimation uncertainties at the reporting date, which carry a significant risk of significant adjustments necessary to be made to the book value of assets and liabilities during the next reporting year:

- Provision for impairment of rights to use assets;
- Provision for bad debts;
- Provision for future payment of vacations unused as of the reporting date;
- Provision for the performance-based bonus payment;
- Provision for impairment of financial investments;
- Other similar provisions created in connection with the contingency consequences.

### Foreign currency transactions

Assets and liabilities denominated in a foreign currency and the procedure for conversion of such assets and liabilities to the currency of the Russian Federation, i.e. roubles, are accounted for in accordance with the Russian Accounting Standard (RAS) 3/2006 'Accounting for Assets and Liabilities Denominated in a Foreign Currency'. Transactions denominated in a foreign currency are accounted for in Russian roubles. Assets and liabilities denominated in a foreign currency are converted into Russian roubles at the exchange rate set by the Central Bank of the Russian Federation for the relevant foreign currency to the Russian rouble as of the date of performance of the transaction in a foreign currency and as of the date of preparation of the accounting statements. In the profit and loss statement and the cash flow statement, such transactions are recorded according to the exchange rate as of the transaction date.

Exchange rate differences are recognised as profits and losses in other income and expenses for the period when they occur.

As of December 31, 2023, the exchange rate of the Central Bank of the Russian Federation was RUB 89.6883 per USD 1, RUB 99.1919 per EUR 1, RUB 12.5762 per CNY 1, RUB 24.4216 per AED 1.

As of December 31, 2022, the exchange rate of the Central Bank of the Russian Federation was RUB 70.3375 per USD 1, RUB 75.6553 per EUR 1, RUB 9.89492 per CNY 1.



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## **APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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As of December 31, 2021, the exchange rate of the Central Bank of the Russian Federation was RUB 74.2926 per 1 USD, RUB 84.0695 per EUR 1.

### **Inventory audit of assets and liabilities**

The procedures for inventory audit of assets and liabilities as well as for formation of results thereof in the accounting statements are conducted in accordance with the requirements of the Methodological Instructions No 49 for Inventory of Assets and Financial Liabilities approved by the Ministry of Finance of the Russian Federation dated June 13, 1995.

### **Changes in accounting policy**

No resolutions on changes in the accounting policy that materially affected the financial statements for 2023 were adopted.

### **Planned changes in the accounting policy for 2024**

Starting from January 1, 2024, federal accounting standard FAS 14/2022 ‘Intangible Assets’ will be in effect.

The Company anticipates that changes in accounting policies due to the implementation of this standard will not significantly affect the Company’s financial standing, financial results and cash flows. As of the date of approval of these Statements for issue, the Company has not yet completed the calculation and evaluation of the impact of this standard on the Company’s Statements.

## **2.2. Non-Current Assets**

### **2.2.1. Fixed assets**

Fixed assets are accounted for by the Company in accordance with Federal Accounting Standard 6/2020 ‘Fixed Assets’ approved by Order of the Ministry of Finance of the Russian Federation No 204n dated September 17, 2020. The Company transferred to Federal Accounting Standard 6/2020 using the alternative method (clause 49 of Federal Accounting Standard 6/2020).

The Company accounts for construction in progress in accordance with Federal Accounting Standard 26/2020 ‘Capital Investments’ approved by Order of the Ministry of Finance of the Russian Federation No 204n dated September 17, 2020, and in accordance with the Regulations for Long-Term Investment Accounting (Letter of the Ministry of Finance of Russia No 160 dated December 30, 1993), to the extent they do not conflict with recent accounting pronouncements. The Company applies Federal Accounting Standard 26/2020 prospectively (clause 26 of Federal Accounting Standard 26/2020).

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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**2.2.2. Procedure for accounting of items as fixed assets**

Fixed assets include land plots, buildings, machines, equipment, vehicles and other similar assets used as tools during production, performance of works or provision of services, or to manage the Company during a period exceeding 12 months.

Actually operated real estate assets with completed capital investments and executed respective primary accounting records for acceptance and transfer are recognised as fixed assets irrespective of state registration or filing documents for state registration and are depreciated in accordance with the standard procedure.

Fixed assets are not revaluated.

**2.2.3. Fixed assets depreciation**

Depreciation is accrued from the 1st day of the month following the month of commissioning of specific fixed assets. Depreciation is accrued using the straight-line method.

The annual amount of depreciation charges is determined on the basis of the historical or replacement value of a fixed assets item and the depreciation rate determined on the basis of the established useful life.

The useful life of purchased fixed assets is determined on the basis of classification of depreciation groups, established by Decree of the Government of the Russian Federation No 1 ‘On Classification of Fixed Assets Included in Depreciation Groups’ dated January 1, 2002.

Information on the established useful life of fixed assets (by main groups):

<b>Group of fixed assets</b>	<b>Useful life (years)</b>
Machinery and equipment	1 to 7 years
Other	1 to 7 years

**2.2.4. Advances paid for capital investments in tangible assets**

Advances paid to suppliers/contractors for in-progress capital investments in fixed assets and supplies purchased for the construction of fixed assets are recognised in the balance sheet:

- as of December 31, 2023 and December 31, 2022, as part of tangible assets. Since 2022, advances paid for capital investments in fixed assets and supplies purchased for investments in fixed assets are recognised in the balance sheet in accordance with Federal Accounting Standard 26/2020 (subclause d of clause 23, subclause a of clause 5);
- as of December 31, 2021, as part of Other non-current assets.

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
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<b>Type of asset recognised as part of line 1151 ‘including: capital investments in tangible assets’ and line 1190 ‘Other non-current assets’</b>	<b>Line code</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Advances paid for capital investments in fixed assets (see ‘Other Assets’ section of these Notes)	1190	—	—	850

### **2.2.5. Impairment of non-current assets**

Until 2022, the Company established a provision for impairment of certain tangible assets and capital investments that were not in use (including those under conservation) equivalent to their book value.

Information about the balance of such provision is reflected in section 2 of Form 5.

Starting from the statements for 2022, the Company determines whether there are any evidence of possible impairment of the asset. If there are such evidences or if annual impairment testing of an asset is required, the Company estimates the asset’s recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less the cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If the balance sheet value of an asset or a cash-generating unit exceeds its recoverable amount, the asset is deemed to be impaired and is written off to the recoverable amount.

When assessing value in use, estimated future cash flows are discounted to the present value at a discount rate that reflects the current market assessment of the time value of money and the risks inherent in 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 appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted prices or other available fair value indicators.

The Company bases its impairment calculation on current plans and forecast calculations, which are prepared separately for each cash-generating unit to which individual assets are allocated. These plans and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

The calculation of the fair value less costs of disposal is based on available data from binding sale transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

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The value in use calculation is based on a discounted cash flow model. Cash flows are extracted from the budget for the next five years and do not include restructuring activities for which the Company has no obligations yet or significant investments in the future that will improve the results of the assets of the cash-generating unit being tested for impairment. The recoverable amount is mostly sensitive to the discount rate used in the discounted cash flow model as well as to the expected cash inflows and growth rates used for extrapolation purposes.

Impairment losses from ongoing operations are recognised in the statement of financial results as part of other expenses.

At each reporting date, the Company determines whether there are any indications that previously recognised impairment losses of the asset no longer exist or have decreased. If any such indication exists, the Company calculates the recoverable amount of the asset or cash-generating unit. Previously recognised impairment losses are reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. This reversal is limited so that balance sheet value does not exceed its recoverable amount and may not exceed its balance sheet value net of depreciation, at which the asset would have been recognised if no impairment loss had been recognised in previous years. Such a reversal of value is recognised in the statement of financial results.

In 2022 and 2023, the Company found no indications of impairment of its assets.

The Company identifies any fixed asset, right-to-use asset, intangible asset and capital investment recorded on the Company's balance sheet as a cash-generating unit (hereinafter referred to as the CGU).

#### **2.2.6. Other use of fixed assets**

Data in Section 1.4 of Form 5 are presented at initial (replacement) cost. As of December 31, 2023, December 31, 2022 and December 31, 2021, there are no pledged fixed assets.

#### **2.2.7. Right-of-use assets**

Starting from January 1, 2022, the Company accounts for lease contracts in accordance with FAS 25/2018 'Accounting for Leases'.

At the start of 2022, for each lease contract, the lessee recognised the right to use the asset and lease obligations in lump sum. For these purposes, it is assumed that the value of the right-of-use asset is equal to its fair value, and the value of the lease obligation is equal to the present value of outstanding lease payments discounted using the rate at which the lessee raised or could raise borrowed funds on terms comparable to the lease agreement (clause 50 of Federal Accounting Standard 25/2018).

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If loans and borrowings comparable to the terms of the lease agreement are not available at the lease commencement date or are received earlier than 6 months before the lease commencement date, the rate as per the data of the Russian Central Bank available at the time of acceptance and transfer of the leased asset is used.

At the time of entering into a lease contract, the Company assesses whether the contract is a lease or contains the lease elements listed in clause 5 of Federal Accounting Standard 25/2018 '*Accounting for Leases*'.

The Company applies a unified approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Company recognises the leased asset as of the date when the leased asset is provided as the right-of-use asset with simultaneous recognition of the lease obligation.

The Company applies a unified accounting policy to the right-of-use asset and to similar use assets. The right-of-use assets are subsequently measured at initial cost less accumulated depreciation and accumulated impairment losses, adjusted for revaluation of lease obligations. The rights-of-use assets are depreciated on a straight-line basis. The useful life of the right-of-use asset should not exceed the lease term unless it is expected that the lessee will acquire ownership of the leased item. The right-of-use assets under lease contracts signed after January 1, 2022 is recognised at the actual cost, which includes:

- a) the amount of the initial measurement of the lease obligation;
- b) lease payments made on or before the date the lease item was provided;
- c) the lessee's expenses related to receiving the leased item and preparing it for its intended use;
- d) the amount of the provision to be covered by the lessee, particularly for dismantling, moving the leased item, restoring the environment and restoring the leased item to the condition required by the lease contract, if the lessee incurs such an obligation upon receipt of the leased item.

The lease obligation is initially measured as the present value of future lease payments as of the date of such measurement.

The Company presents its lease obligations as part of Borrowings under lines 1411, 1511 in Form 1. Accrued interest on lease obligations is included in line 2330 'Interest payable' in Form 2.

As of December 31, 2023, the lease obligation of RUB 158,525,000 (December 31, 2022: RUB 120,028,000, January 1, 2022: RUB 4,764,000) represents lease obligations to related parties.

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### **2.3. Financial Investments**

Financial investments are accounted for (except for the investments in the subsidiaries and associates) in accordance with Russian Accounting Standard 19/2002 'Accounting of Financial Investments' approved by Order of the Ministry of Finance of Russia No 126n dated December 10, 2002. Investments in subsidiaries and associated companies are reflected in the accounting statements at the report date at the acquisition cost (initial cost) less impairment losses (if the provision for financial investment impairment is created) according to IAS 27 'Separate Financial Statements'.

Financial investments for which the current market value may be determined in accordance with the established procedure, except for investments in the subsidiaries and associates, are recognised in the accounting statements at the end of the reporting year at the current market value by adjusting their valuation at the previous reporting date.

Financial investments for which the current market value cannot be determined are recorded in the accounting statements at the reporting date at their original cost. Should there be a sustained material reduction in the value of financial investments, the Company creates a provision for impairment of financial investments for the difference between the accounting and estimated value of financial investments. Financial investments are tested for impairment once a year as of December 31 of the reporting year if there are signs of impairment.

As of December 31, 2023, the initial cost of long-term financial investment in the capital of AL PLUS HOLDING LLC was as follows:

- Cash contributions in the total amount of RUB 23,040,158,000 in the second half year of 2023;
- Cash in the amount of RUB 1,642,102,000 paid to Allow Rolled Products LLC for the decrease in the authorized capital on behalf of AL PLUS HOLDING LLC;
- 100% of shares in LIBERTATEM MATERIALS LTD at their initial cost amounting to RUB 232,094,847,000 as of the date of the share transfer.

The impairment of AL PLUS HOLDING LLC as of the date of transfer of shares in LIBERTATEM MATERIALS LTD totaled RUB 111,762,015,000.

As of December 31, 2023, the impairment provision for financial investments in the subsidiaries amounted to RUB 91,576,910,000 and related to the investments in MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC and AL PLUS HOLDING LLC. The Company found no impairment signs for other financial investments as of the said date. As of December 31, 2022, the impairment provision for financial investments in the subsidiaries amounted to RUB 152,389,948,000 and related to investments in LIBERTATEM MATERIALS LTD, MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC and PJSC MMC Norilsk Nickel. The Company found

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no impairment signs for other financial investments as of the said date. As of December 31, 2021, the impairment provision for financial investments in the subsidiaries amounted to RUB 47,763,103,000 and related to the investments in MIRADORE ENTERPRISES LIMITED and ALLOW ROLLED PRODUCTS LLC.

Availability and movements of the impairment provision for financial investments in subsidiary and affiliate companies is presented in the table below:

Company name	Impairment provision at the beginning of the period	Movement of the impairment provision	Impairment provision at the end of the period
<b>For 2023</b>			
ALLOW ROLLED PRODUCTS LLC	5,796,766	(1,411,892)	4,384,874
AL PLUS HOLDING LLC	—	59,225,137	59,225,137
LIBERTATEM MATERIALS LTD	111,762,015	(111,762,015)	—
MIRADORE ENTERPRISES LIMITED	34,830,574	(6,863,675)	27,966,899
PJSC “MMC “NORILSK NICKEL”	593	(593)	—
<b>Total</b>	<b>152,389,948</b>	<b>(60,813,038)</b>	<b>91,576,910</b>
For 2022			
ALLOW ROLLED PRODUCTS LLC	5,796,579	187	5,796,766
LIBERTATEM MATERIALS LTD	—	111,762,015	111,762,015
MIRADORE ENTERPRISES LIMITED	41,966,524	(7,135,950)	34,830,574
PJSC “MMC “NORILSK NICKEL”	—	593	593
<b>Total</b>	<b>47,763,103</b>	<b>104,626,845</b>	<b>152,389,948</b>

Financial investments are divided into long-term and short-term investments according to the term of repayment thereof under the contracts in force as of the reporting date.

Financial investments with a maturity of more than 12 months from the reporting date (exceeding 365 (366) calendar days) are recognised as long-term financial investments. If there are more than 365 (366) calendar days left until the disposal of long-term financial investments, such financial investments will be transferred to short-term investments. Financial investments in the shares / participation interests of the subsidiaries and dependent companies are recognised as long-term financial investments.

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The maturity period for the granted loans disclosed in Clause 2 of Form 5 is indicated below:

Maturity period	Balance of the loans granted as of December 31,	Range of interest rates (from/to)
<b>2023</b>		
Upon request	432,239,808	3.775%-10.91189%
<b>Total short-term loans granted</b>	<b>432,239,808</b>	
<b>2022</b>		
Upon request	386,189,073	2.41775%-25.05%
<b>Total short-term loans granted</b>	<b>386,189,073</b>	
2024	66,555,704	2.44088%-6.75971%
2026	7,537,747	5.57125%-9.612%
<b>Total long-term loans granted</b>	<b>74,093,451</b>	
<b>2021</b>		
Upon request	126,035,606	4.15%-10.525%
<b>Total short-term loans granted</b>	<b>126,035,606</b>	
2024	89,312,093	4.43%
2026	7,961,597	5.55%-5.614%
<b>Total long-term loans granted</b>	<b>97,273,690</b>	

As of December 31, 2023, December 31, 2022 and December 31, 2021, the loans granted are not pledged.

#### **2.4. Inventories**

The Company accounts for inventories in accordance with Federal Accounting Standard 5/2019 'Inventories' approved by Order of the Ministry of Finance of the Russian Federation No 180n dated November 15, 2019.

The inventories and supplies, work in progress, goods in transit, and other inventories are recognised in Form 1 as inventories.

Inventories and supplies used for production of goods, provision of services, performance of works, goods and end products are recorded in the balance sheet at their actual prime cost, taking into account the delivery cost of materials for production and construction and goods to the current location, and taking into account the cost of preparing inventories and supplies for the use.

Materials and goods are accounted for at book prices. The difference between the value of materials (goods) at such prices and the actual prime cost of purchase (procurement) is recognised in Account 16 'Deviations in Value of Tangible Assets'.



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Transportation and procurement costs and other similar expenses (deviations in the cost of materials, in case of valuations prices application) related to the purchase of materials and goods are recognised in Account 16 'Deviations in Value of Tangible Assets'. Commission under a commission agreement for the supply of materials and goods is also recognised in Account 16 'Deviation in Value of Tangible Assets' by the consignor.

General expenses are not included in the cost of purchased inventories and supplies unless they directly relate to the purchase thereof.

Valuation of inventories and supplies at the time of writing-off to the relevant expenses is done according to the average prime cost. The valuation method of average actual prime cost of materials released for production or written-off for other purposes is applied on the basis of average monthly actual prime cost (weighted valuation) which is calculated including amount and cost of materials at the beginning of the month and all monthly receipts.

In accordance with Clause 28 of Federal Accounting Standard 5/2019 'Inventories', inventories are recognised in the balance sheet at the end of the reporting year at the lower of:

- (a) actual prime cost of the inventories;
- (b) net realisable value of inventories.

In accordance with Clause 30 of Federal Accounting Standard 5/2019 'Inventories', the excess of the actual prime cost of the inventories over their net realisable value is deemed to be an impairment of the inventories. If the inventories are impaired, the Company creates provisions for impairment in the amount of excess of the actual prime cost of the inventories over their net realisable value. The book value of the inventories is their actual prime cost less such reserves.

The impairment loss for the inventories will be recognised as expenses for the period in which the reserves for inventory impairment have been created (increased).

The recovery of the reserves for inventory impairment is recognised as a decrease in the amount of expenses recognised in the same period when the proceeds from the sale of the inventories are recognised.

As of December 31, 2023, December 31, 2022 and December 31, 2021, there are no pledged inventories.

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**2.5. Cash and Cash Equivalents**

**2.5.1. Cash Flow Statement**

The cash flow statement (Form 4) is prepared in accordance with Russian Accounting Standard (RAS) 23/2011 'Cash Flow Statement'. The Management of the Company has adopted the following rules for formation of data in Form 4:

- cash flows from received and repaid loans and borrowings are disclosed in the cash flow statement in detail according to the requirement of rationality;
- significant cash flows of the Company with its subsidiaries, affiliates and parent companies are disclosed in section 3 hereof;
- the lessee calculates interest on the lease obligation based on the amount of the lease payment paid (clause 50 of IAS 16 'Leases'). The calculated amount of interest is recorded in cash flows from operating activities in line 4123 'Total paid, including interest on debt obligations', the payment of the principal of the lease obligation (the amount under the payment order less interest) is recorded in financing activities in line 4323 'Total paid, including in connection with the repayment (redemption) of promissory notes and other debt securities, repayment of loans and borrowings'.

**2.5.2. Cash and Cash Equivalents**

For the purposes of the cash flow statement, the Company includes cash equivalents in cash. Cash equivalents are short-term highly liquid financial investments that are easily convertible into a known amount of cash and have insignificant risk of changes in value [Clause 5 of RAS 23/2011]. In particular, the Company classifies the deposits in the credit institutions issued on demand and/or with a maturity of three months or less as well as highly liquid bank bills with a maturity of up to three months, as cash equivalents.

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Cash and cash equivalents are as follows:

<b>Indicator</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Cash in roubles on hand and on current accounts at banks</b>	<b>10,602,808</b>	<b>62,086,290</b>	<b>119,243</b>
<b>Cash in foreign currency at bank, including:</b>	<b>4,776,191</b>	<b>781,846</b>	<b>998,705</b>
rouble equivalent (CNY '000)	3,778,046 300,412	790 80	927 80
rouble equivalent (EUR '000)	994,496 10,026	759,520 10,039	862,551 10,260
rouble equivalent (USD '000)	3,649 40	21,080 300	129,908 1,749
rouble equivalent (CNH '000)	—	13 1	15 1
rouble equivalent (HKD '000)	—	443 49	467 49
rouble equivalent (GBP '000)	—	—	4,837 48
<b>Cash equivalents (deposits) in roubles:</b>	<b>11,573</b>	<b>8,024</b>	<b>3,554</b>
<b>Cash equivalents (deposits) in foreign currency, of which in:</b>	<b>250</b>	<b>39,575,657</b>	<b>210</b>
rouble equivalent (EUR '000)	250 2	190 2	210 2
rouble equivalent (CNY '000)	—	39,575,467 3,999,574	—
<b>Total cash in the cash flow statement and balance sheet</b>	<b>15,390,822</b>	<b>102,451,817</b>	<b>1,121,712</b>

As of December 31, 2023, item 1250 'Cash and cash equivalents' includes restricted cash in the amount of RUB 992,503,000 (December 31, 2021: RUB 756,744,000, December 31, 2020: RUB 840,905,000).

## 2.6. Borrowings

Credits and loans are accounted for in accordance with Russian Accounting Standards (RAS) 15/2008 'Accounting for Expenditures on Loans and Credits' approved by Order of the Ministry of Finance No 107n dated October 6, 2008.

Additional expenses related to the obtaining of loans and credits, placement of borrowed liabilities are recognised in the reporting period when such expenses are incurred.

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Outstanding loans and interest are shown in the balance sheet as follows:

Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2023, RUB '000	Range of the annual interest rate, %
Long-term loans, borrowings and bonds, including:	1410	355,287,465	
Loans, including with a maturity in:	1410	101,183,645	
2025	1410	69,411,122	3.75%
2026	1410	31,772,523	5.05%-5.25%
Bonds, including with a maturity in:	1410	253,999,642	
2025	1410	246,453,922	3.65%-5.95%
2026	1410	7,545,720	6.7%
Lease obligations with a maturity of more than 12 months after the reporting date	1411	104,178	—
2026	1411	99,521	—
2028	1411	4,658	—
<b>Total line 1410</b>	<b>1410</b>	<b>355,287,465</b>	<b>—</b>
Short-term loans and borrowings, including	1510	123,422,195	
Loans	1510	32,885,711	4.82529%-7.7448%
Borrowings	1510	35,086,511	5.3%
Bonds	1510	50,304,800	3.9%
Accrued and unpaid interest on long-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	1,846,675	—
Accrued and unpaid interest on short-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	3,242,085	—
Lease obligations with a maturity of less than 12 months after the reporting date	1511	56,413	—
<b>Total line 1510</b>	<b>X</b>	<b>123,422,195</b>	<b>—</b>

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Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2022, RUB '000	Range of the annual interest rate, %
Long-term loans, borrowings and bonds, including:	1410	474,372,723	
Loans, including with a maturity in:	1410	247,993,260	
2024	1410	27,197,167	1.829%-6.515%
2025	1410	54,612,481	3.75%
2027	1410	166,183,612	3.213%-21.9%
Bonds, including with a maturity in:	1410	226,379,463	
2025	1410	186,799,783	3.75%-3.95%
2027	1410	39,579,680	3.95%
Lease obligations with a maturity of more than 12 months after the reporting date	1411	125,732	—
2026	1411	125,732	—
<b>Total line 1410</b>	<b>1410</b>	<b>474,498,455</b>	<b>—</b>
Short-term loans and borrowings, including	1510	59,988,861	—
Loans	1510	32,472,479	1.83%-6.5%
Borrowings	1510	27,516,382	5.3%
Accrued and unpaid interest on long-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	2,505,858	—
Accrued and unpaid interest on short-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	1,701,521	—
Lease obligations with a maturity of less than 12 months after the reporting date	1511	52,947	—
<b>Total line 1510</b>	<b>X</b>	<b>64,249,187</b>	<b>—</b>

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Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2021, RUB '000	Range of the annual interest rate, %
Long-term loans and borrowings, including:			
Loans, including with a maturity in:	1410	266,608,345	—
2024	1410	237,544,709	—
2027	1410	63,024,889	1.829%-2.313%
2027	1410	174,519,820	3.124%-10.4%
Borrowings, including with a maturity in:			
2023	1410	29,063,636	—
2023	1410	29,063,636	5.3%
Lease obligations with a maturity of more than 12 months after the reporting date	1411	67,810	—
<b>Total line 1410</b>	<b>1410</b>	<b>266,676,155</b>	<b>—</b>
Short-term loans and borrowings, including			
Loans	1510	64,375,207	—
Borrowings	1510	25,723,813	1.829%-2.313%
Accrued and unpaid interest on long-term loans and borrowings with a maturity of less than 12 months after the reporting date	1510	38,651,394	5.125%
Accrued and unpaid interest on short-term loans and borrowings with a maturity of less than 12 months after the reporting date	1510	826,622	—
<b>Total line 1510</b>	<b>X</b>	<b>65,870,557</b>	<b>—</b>

### 2.6.1. Credits and loans

As of December 31, 2023, the Company has no outstanding bank loan collateral.

As of December 31, 2022 and December 31, 2021, the bank loans of the Company were collateralised by the Company's share in IC GERSHWIN.

In 2023, the Company incurred borrowing-related expenses amounting to RUB 1,399,680,000 (2022: RUB 886,409,000).

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For loans and borrowings obtained for the acquisition (creation) of an investment asset (fixed assets, pool of assets), as well as when the acquisition (creation) of an investment asset required the use of funds received for the purposes not related to its acquisition, the prime costs (interest) related to the receipt and disbursement of loans and borrowings will be included in the value of such asset subject to the following conditions:

- expenses for acquisition, construction and/or production of an investment asset should be recognised for accounting purposes;
- expenses for loans obtained for the purposes not related to the acquisition (creation) of an investment asset should be recognised for accounting purposes, and the amount of funds intended for acquisition, construction and/or production of investment asset may be determined;
- acquisition, construction and/or production of an investment asset has begun.

If acquisition, construction and/or production of an investment asset used the funds of loans (borrowings) obtained for the purposes not related to such acquisition, construction and/or production, the interest payable to the creditor (lender) is included in the cost of the investment asset pro rata to the share of those funds in the total amount of loans (borrowings) payable to the creditor (lender) obtained for the purposes not related to the acquisition, construction and/or production of such asset.

From 2020 to 2023, accrued interest payable was not included in the value of investment assets.

#### **2.6.2. Bonded Loans**

On August 3, 2022, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-05, BO-06 series on the Moscow Exchange, for the total amount of CNY 4 billion with a fixed annual yield of 3.9%. The bonds mature in five years, with a put option exercisable after two years.

On October 27, 2022, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-01 series on the Moscow Exchange, for the total amount of CNY 6 billion with a fixed annual yield of 3.9%. The bonds mature in 2.5 years.

On December 27, 2022, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-02 series on the Moscow Exchange, for the total amount of CNY 1 billion with a fixed annual yield of 3.95%. The bonds mature in 3 years.

On December 28, 2022, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-03 series on the Moscow Exchange, for the total amount of CNY 3 billion with an annual coupon of LPR 1Y + 0.2%. The bonds mature in 3 years, with the first coupon set at an annual rate of 3.85%.

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In November 2022, the Company issued commercial uncertified interest-bearing non-convertible bonds of 001PC-01, 001PC-02, 001PC-03, 001PC-04 series on the Moscow Exchange, for the total amount of CNY 8,878,352,000 with a fixed annual yield of 3.75%. The bonds mature in March 2025.

On September 8, 2023, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-04 series on the Moscow Exchange, for the total amount of AED 370 mln with a fixed annual yield of 5.95%. The bonds mature in 2 years.

On November 10, 2023, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-05 series on the Moscow Exchange, for the total amount of CNY 600 mln with a fixed annual yield of 6.70%. The bonds mature in 2.5 years.

### 2.7. Current and Deferred Profit Tax

The Company accounts for deferred taxes using the deferral method in accordance with Russian Accounting Standards (RAS) 18/02 'Accounting for Profit Tax Settlements', approved by Order No 114n issued by the Ministry of Finance of the Russian Federation dated November 19, 2002 (clause 8 of RAS 18/02, Letter of the Ministry of Finance of the Russian Federation No 07-01-09/9672 dated February 12, 2021).

For the purposes of preparing statements, permanent tax differences are income and expenses forming the accounting profit (loss) for the reporting period, but not included in the calculation of the tax base for profit tax in accordance with Chapter 25 of the Tax Code of the Russian Federation, both for the reporting and subsequent reporting periods.

At the same time, differences arising in the process of assessing assets and liabilities for accounting and tax purposes that influence the profit generation for accounting purposes in one reporting period and the tax base generation for profit tax in another reporting period (regardless of the procedure of classification of these differences by types of income and expenses) will be recognised as temporary differences.

Information on permanent and temporary differences is prepared based on the data provided for in the primary accounting records. Deferred tax assets and deferred tax liabilities are disclosed separately in the balance sheet.



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The correlation between profit tax expense (income) and profit (loss) before profit tax is outlined in the table below:

Name	Line number (calculation)	For 2023	For 2022
<b>Profit (loss) before taxes</b>	[1]	<b>90,228,259</b>	<b>5,339,104</b>
Profit tax rate, %	[2]	20	20
Contingent expense (income) from profit tax	[3] = [1] * [2]	18,045,625	1,067,821
<b>Permanent tax expense (income)</b>	[4] = [6]+ [7]+ [8]	<b>(6,413,918)</b>	<b>67,949,185</b>
Permanent tax expense/(income) from dividends received from participation in other organisations	[6]	(6,179,631)	(18,732,291)
Permanent tax expense/(income) from other expenses/(income)	[7]	(58,537,319)	(49,442,288)
Permanent tax expense/(income) from other expenses/(income)	[8]	58,393,032	225,394
<b>Changes in permanent tax assets</b>	[9]	<b>(437)</b>	<b>(6,598)</b>
<b>Changes in unrecognizable deferred tax assets</b>	[10]	<b>11,631,297</b>	<b>(66,887,962)</b>
<b>Profit tax expense (income)</b>	[11] = [3] + [4] + [9] + [10]	—	—

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The rate applied to the general tax base is 20%.

<b>Balance of temporary differences</b>	<b>As of December 31, 2021</b>	<b>Changes in the current period</b>	<b>As of December 31, 2022</b>	<b>Changes in the current period</b>	<b>As of December 31, 2023</b>
Temporary difference on fixed assets	(15)	9	(6)	(2,420)	(2,426)
Temporary difference on long-term investments (provision for financial investments)	47,763,103	104,626,845	152,389,948	(60,813,040)	91,576,908
Temporary difference on losses carried forward	47,660,230	227,022,414	274,682,644	1,805,175	276,487,819
Other temporary differences	179,260	2,757,552	2,936,812	851,614	3,788,426
<b>Total temporary differences</b>	<b>95,602,578</b>	<b>334,406,820</b>	<b>430,009,398</b>	<b>(58,158,671)</b>	<b>371,850,727</b>
Applicable tax rate	20%	20%	20%	20%	20%
<b>Total deferred tax assets (DTA) / (deferred tax liabilities (DTL)) on temporary differences</b>	<b>19,120,521</b>	<b>66,881,364</b>	<b>86,001,879</b>	<b>(11,631,734)</b>	<b>74,370,145</b>
Recognition (write off) of deferred tax assets due to the change in the prospects of the organisation to obtain taxable profit in the next reporting periods	3	(66,887,962)	(6,598)	(11,631,297)	(437)
<b>Total deferred profit tax</b>	<b>—</b>	<b>(6,598)</b>	<b>—</b>	<b>(437)</b>	<b>—</b>

The provisions for impairment of deferred tax assets as of December 31, 2023 amount to RUB 74,377,185,000, as of December 31, 2022 amount to RUB 86,008,482,000, and as of December 31, 2021 amount to RUB 19,120,520,000.

## 2.8. Revenue and Disclosure by Segments

Income is accounted for in accordance with the requirements of Russian Accounting Standards (RAS) 9/99 'Income of Organisations' approved by the Order of the Ministry of Finance of Russia No. 32n dated May 6, 1999.

The main activity of the Company in 2023 is the activities of holding companies. A significant share of the total revenue and 100% of the total revenue in 2023 is made up of income from participation interest (2022: 100%).

Table 5 of the Notes to the Balance Sheet and the Statement of Financial Results shows tabled information about expenses of the reporting period for goods (work, services) broken down by cost elements.

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During the reporting year, the Company was engaged in sales of goods, work and services in the domestic market and in export.

<b>Indicator</b>	<b>Revenue from sales of products, work, services of the core business</b>	
	<b>2023</b>	<b>2022</b>
Russian Federation (domestic market)	30,898,154	90,117,926
CIS and other foreign countries (export)	—	3,543,531
<b>Total:</b>	<b>30,898,154</b>	<b>93,661,457</b>

The Company's assets are located on the territory of the Russian Federation. Therefore, revenues, assets, liabilities and capital expenditures relate to the same operational and geographical segment (according to location of assets).

## **2.9. Operating Expenses**

Income is accounted for in accordance with the requirements of Russian Accounting Standards (RAS) 9/99 'Accounting for Income of Organisations' approved by Order of the Ministry of Finance of the Russian Federation No 33n dated May 6, 1999.

Administrative expenses are recognised in full as operating expenses in the reporting period when such expenses occur.

Other expenses within operating expenses (by cost items), disclosed in section 5 'Production Costs' of Form 5 include:

<b>Items of other expenses</b>	<b>2023</b>	<b>2022</b>
Consulting services	102,547	52,944
Information services	80,730	20,280
(Cargo, property) insurance services	69,538	122,392
Travelling expenses	48,919	29,119
Management services	39,579	21,439
Audit services	31,057	23,294
Services of make-up and translation	15,338	9,503
Medical insurance	7,766	6,381
Other industrial services	4,306	2,545
Communication services	3,356	2,516
Financial consulting	2,989	—
Rental services	2,169	675
Representation costs and services	1,051	2,449
Legal services	20	67,194
Other expenditures	16,390	9,116
<b>Total other expenses</b>	<b>425,755</b>	<b>369,847</b>

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**2.10. Other Income and Expenses**

Other income and expenses disclosed in lines 2340 and 2350 of Form 2 include:

<b>Income and expenses items</b>	<b>2023</b>		<b>2022</b>	
	<b>Income</b>	<b>Consumption</b>	<b>Income</b>	<b>Consumption</b>
Creation/recovery of provisions for impairment of financial investments	60,813,038	—	—	104,626,845
Net exchange gain/loss	1,956,420	—	13,315,631	—
Income from compensation for expenses by financial services of credit institutions	—	—	879,707	—
Expenses related to payment for financial services and services of credit institutions	—	1,432,979	—	1,136,756
Income/expenses from revaluation of financial investments to market value	—	937,107	357,631	—
Result from foreign currency sale transactions	—	331,095	—	76,766
Expenses associated with securities servicing	—	326,140	—	596,939
Non-resident income tax	—	80,470	—	16,719
Other	114,451	156,360	35,068	363,049
<b>Total other income/expenses</b>	<b>62,883,909</b>	<b>3,264,151</b>	<b>14,588,037</b>	<b>106,817,074</b>

**2.11. Other Assets**

Expenses incurred by the Company in the current accounting period but relating to following accounting periods are recorded in the balance sheet as other non-current or other current assets and are written-off on a straight-line basis during the period they relate to.

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**2.12. Notes to Other Material Items**

Other long-term accounts receivable recorded under item ‘Other debtors’, as detailed in subsection 4.1. ‘Availability of accounts receivable’ of Form 5, include:

Type of debt	As of December 31, 2023		As of December 31, 2022		As of December 31, 2021	
	accounted for under the agreement	amount of provision for bad debts	accounted for under the agreement	amount of provision for bad debts	accounted for under the agreement	amount of provision for bad debts
Calculations for dividends due and proceeds from investments in the capital of other organisations	—	(—)	6,621,428	(—)	—	(—)
<b>Total</b>	—	(—)	<b>6,621,428</b>	(—)	—	(—)

Other short-term accounts receivable recorded under item ‘Other debtors’, as detailed in subsection 4.1. ‘Availability of accounts receivable’ of Form 5, include:

Type of debt	As of December 31, 2023		As of December 31, 2022		As of December 31, 2021	
	accounted for under the agreement	amount of provision for bad debts	accounted for under the agreement	amount of provision for bad debts	accounted for under the agreement	amount of provision for bad debts
Calculations for dividends due and proceeds from investments in the capital of other organisations	35,119,532	(—)	60,947	(—)	—	(—)
Settlements with debtors for other financial operations	31,739,739	(—)	826,956	(—)	536	(—)
Accrued interest on short-term loans	1,261,955	(—)	3,617,435	(—)	8,024,092	(—)
Accrued interest on long-term loans	—	(—)	7,489,058	(—)	3,247,737	(—)
Other receivables	6,810,069	(273)	1,723	(—)	4,291	(—)
<b>Total</b>	<b>74,931,295</b>	<b>(273)</b>	<b>11,996,119</b>	<b>(—)</b>	<b>11,276,656</b>	<b>(—)</b>

Other long-term accounts payable recorded under item ‘Other creditors’, as detailed in subsection 4.3. ‘Availability of Accounts Payable’ in Form 5, include:

Type of debt	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Debt related to the acquisition of shares/equity in other organisations	97,159	—	—
<b>Total</b>	<b>97,159</b>	<b>—</b>	<b>—</b>

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Other short-term accounts payable recorded under item ‘Other creditors’, as detailed in subsection 4.3. ‘Availability of Accounts Payable’ in Form 5, include:

<b>Type of debt</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>	<b>As of December 31, 2021</b>
Debt related to the acquisition of shares/equity in other organisations	12,979,063	47,186,927	82,347
Settlements with creditors in respect of other financial transactions	14,495	—	6,898
Settlements of bonus payment for the membership in the Board of Directors	—	—	13,729
Other accounts payable	409,847	4,763	1,240
<b>Total</b>	<b>13,403,405</b>	<b>47,191,690</b>	<b>104,214</b>

Other income disclosed on page 4119 of Form 4 includes:

<b>Income type</b>	<b>For 12 months of 2023</b>	<b>For 12 months of 2022</b>
Receipt of interest on bank accounts	1,374,718	2,081,933
Repayment of dividends from nominee shareholders	279,125	—
Other proceeds	90,345	215,586
<b>Total</b>	<b>1,744,188</b>	<b>2,297,519</b>

Other payments disclosed on page 4129 of Form 4 include:

<b>Type of payment</b>	<b>For 12 months of 2023</b>	<b>For 12 months of 2022</b>
Payments on other financial operations	(35,260,658)	(919,316)
Payments for property and personal insurance	(89,359)	(151,757)
Reimbursement of excess interest paid	—	(863,920)
Other payments	(7,169,174)	(337,667)
<b>Total</b>	<b>(42,519,192)</b>	<b>(2,272,660)</b>

The line ‘Payments on other financial operations’ includes the payment on behalf of the subsidiary to a third party in the amount of RUB 34,128,213,000. The relevant accounts receivable from the subsidiary are recorded in line 1230 ‘Accounts receivable’ of the statement of financial position (see also Section 3 of the notes).

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Other income disclosed in line 4319 of Form 4 includes:

<b>Income type</b>	<b>For 12 months of 2023</b>	<b>For 12 months of 2022</b>
Income from debt assignment	7,394,258	—
<b>Total</b>	<b>7,394,258</b>	<b>—</b>

### 2.13 Earnings Per Share

Information on earnings per share is disclosed by the Company in accordance with the Methodological Recommendations on Disclosure of Earnings per Share approved by Order No 29n of the Ministry of Finance of the Russian Federation dated March 21, 2000.

Basic earnings per share represent a part of profit for the reporting period that may potentially be distributed among shareholders owning the ordinary shares. This indicator is calculated as the ratio of basic profit for the reporting year to the average weighted number of outstanding ordinary shares during the reporting year.

<b>Indicator</b>	<b>For 2023</b>	<b>For 2022</b>
Basic profit (loss) for the reporting year, RUB'000	90,227,822	5,332,506
Average weighted number of outstanding ordinary shares during the reporting year, shares	15,193,014,862	15,193,014,862
Basic profit (loss) per share, RUB	5.94	0.35

Diluted profit per share was not calculated, as there were no factors having diluting effect for basic profit per share.

### 3 Related Party Transactions and Settlements

Information on related parties is disclosed by the Company subject to Accounting Regulations (RAS) 11/2008 'Information on Related Parties', approved by Order of the Ministry of Finance of the Russian Federation No 48n dated April 29, 2008.

The Company is a member of RUSAL Group (the 'UC RUSAL'), which includes the following groups of related parties in relation to the Company:

- Controlling companies;
- Companies under common control.

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The Company discloses information on the related parties by groups of related parties and by types of transactions.

According to Clause 10 and Clause 11 of RAS 11/2008, similar transactions with groups of related parties are disclosed by grouping them together as follows:

- Transactions with the parent company;
- Transactions with subsidiaries;
- Transactions with dependent companies;
- Transactions with companies under common control;
- Transactions with dominant (participating) companies;
- Transactions with key management personnel of other related parties.

According to Clause 10 of RAS 11/2008, similar transactions with groups of related parties are disclosed by grouping them together as follows:

- Sale of goods, work, services including sales through intra-group commissioners;
- Acquisition of goods, work, services including purchases through intra-group commissioners;
- Loans granted, other financial investments;
- Loans received;
- Loan interest receivable;
- Loan interest payable;
- Cash flows from sale of goods, services and work, including received advances;
- Payment for goods, works, services, including advances made;
- Contributions to registered capitals;
- Acquisition of shares / participation interests in the registered capital;
- Income from participation in other companies;
- Sale of shares / participation interests in the registered capital;



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- Payment for goods, works, services, including advances made;
- Receipt of funds from participation in other organisations;
- Receipt of funds for the sold shares / participation interests in the registered capital;
- Payments under other transactions for which the Company acts as a payer.

In 2023 and 2022, transactions with related parties were performed on an arm's length basis. Information on the transactions is reported inclusive of VAT.

Name	Main business entity	Subsidiaries -	Companies under common control
<b>2023</b>			
Income from shareholdings	—	30,061,197	836,957
Sale of goods, work, services including sales through intra-group commissioners	—	113,853	—
Purchase of goods, work, services including procurement through intra-group commissioners	—	12,011	48,472
Loans granted, other financial investments	—	81,185,910	71,478,374
Loans received	—	—	—
Loan interest receivable	—	13,558,226	7,033,878
Loan interest payable	—	536,690	—
Disposal/partial disposal of shares/participation interest in the authorised capital of other organisations	—	280,550,297	—
Acquisition of shares/participation interests in the authorised capital of other organisations	151,930	257,079,567	13,889,640
Receipt of funds from participation in other organisations		1,624,837	836,161
Cash flows from sale of goods, services and work, including received advances	—	113,853	826
Payment for goods, works, services, including advances made	—	536	103,167
Cash flows from disposal of shares/participation interest in the authorised capital of other organisations	—	—	—
Payment for acquisition of shares/participation interests in the authorised capital of other organisations	—	23,413,262	4,963,079
Debt assignment	—	7,394,258	—
Other payments	—	—	6,779,453

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Name	Main business entity	Subsidiaries -	Companies under common control
<b>2022</b>			
Income from shareholdings	—	92,776,459	884,998
Sale of goods, work, services including sales through intra-group commissioners	—	719,687	180,786
Purchase of goods, work, services including procurement through intra-group commissioners	—	1,053	59,282
Loans granted, other financial investments	—	228,406,654	87,908,599
Loans received	—	—	—
Loan interest receivable	—	17,209,898	4,311,855
Loan interest payable	—	1,538,478	—
Disposal/partial disposal of shares/participation interest in the authorised capital of other organisations	—	—	—
Acquisition of shares/participation interests in the authorised capital of other organisations	—	67,343	—
Receipt of funds from participation in other organisations	—	86,106,861	884,998
Cash flows from sale of goods, services and work, including received advances	—	719,715	174,444
Refund for payments made on behalf of a related party	—	—	10,810
Payment for goods, services and work, including issued advances	—	32,994	70,906
Cash flows from disposal of shares/participation interest in the authorised capital of other organisations	—	47,043,557	—
Payment for acquisition of shares/participation interests in the authorised capital of other organisations	—	187	—
Payments made on behalf of a related party	—	—	10,810

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**Security for obligations of related parties as of December 31, 2023<sup>1</sup>,**

<b>Name</b>	<b>Currency</b>	<b>Total</b>
Security for obligations incurred by subsidiaries	RUB '000	26,336,314
	including: in USD	4,867,294
Security for obligations incurred by companies under common control	RUB '000	58,749,357
	including: in USD	16,397,914
	in CNY	35,749,958
	In EUR	6,601,485
<b>Total security for obligations of related parties</b>	<b>RUB '000</b>	<b>85,085,671</b>
	<b>including: in USD</b>	<b>21,265,208</b>
	<b>in CNY</b>	<b>35,749,958</b>
	<b>In EUR</b>	<b>6,601,485</b>

**Security of obligations of related parties as of December 31, 2022<sup>2</sup>,**

<b>Name</b>	<b>Currency</b>	<b>Total</b>
Security for obligations incurred by subsidiary companies	RUB '000	70,724,603
	including: in USD	1,005,504
Security for obligations incurred by companies under common control	RUB '000	86,306,942
	including: in CNY	2,687,465
	in USD	171,832
	In EUR	76,400
	in GBP	1,286
<b>Total security for obligations of related parties</b>	<b>RUB '000</b>	<b>157,031,545</b>
	<b>including: in CNY</b>	<b>2,687,465</b>
	<b>in USD</b>	<b>1,177,336</b>
	<b>In EUR</b>	<b>76,400</b>
	<b>in GBP</b>	<b>1,286</b>

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<sup>1</sup> Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2023

<sup>2</sup> Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2022

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**Security for obligations of related parties as of December 31, 2021<sup>3</sup>,**

<b>Name</b>	<b>Currency</b>	<b>Total</b>
Security for obligations incurred by subsidiaries	RUB '000	114,172,890
	including: in USD	114,172,890
Security for obligations incurred by companies under common control	RUB '000	93,450,330
	including: in USD	61,992,648
	In EUR	6,375,879
	in GBP	2,105,334
<b>Total security for obligations of related parties</b>	<b>RUB '000</b>	<b>207,623,220</b>
	including: in USD	176,165,538
	In EUR	6,375,879
	in GBP	2,105,334

**Property lease at the agreed contract price**

<b>Name</b>	<b>Other related parties</b>
<b>As of December 31, 2023</b>	
Property taken on lease	413,971
<b>As of December 31, 2022</b>	
Property taken on lease	259,721
<b>As of December 31, 2021</b>	
Property taken on lease	262,237

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<sup>3</sup> Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2021

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**Balances of related party transactions**

Name	Subsidiaries -	Companies under common control
<b>As of December 31, 2023</b>		
Accounts receivable	66,858,152	6,779,632
Accounts payable	111,655	12,985,408
Loans granted, other financial investments	268,127,753	164,112,055
Loan interest receivable	858,606	403,350
Loans received	35,086,511	—
Loan interest payable	2,804,990	—
Advance payments made for long-term financial investments as part of other non-current assets	—	4,000,000
<b>As of December 31, 2022</b>		
Accounts receivable	7,449,257	1,421
Accounts payable	328,611,032	6,261
Loans granted, other financial investments	348,840,345	111,442,179
Loan interest receivable	5,160,470	5,946,023
Loans received	27,516,382	—
Loan interest payable	1,701,521	—
<b>As of December 31, 2021</b>		
Accounts receivable	—	—
Accounts payable	89,245	5,663
Loans granted, other financial investments	163,577,147	59,732,149
Loan interest receivable	947,799	10,324,030
Loans received	67,715,030	—
Loan interest payable	1,083,447	—

As of December 31, 2023, accounts receivable from subsidiaries include receivables in the amount of RUB 31,739,416,000 related to the accounts payable of the subsidiary to a third party.

In 2023, no dividends were distributed or paid out.

In 2022, according to the Minutes of the EGM dated September 30, 2022, dividends payable to shareholders in the amount of RUB 17,445,531,000 were accrued at the rate of USD 0.02 per ordinary share. In accordance with the Charter of UC RUSAL IPJSC, a person who has not received the declared dividends has the right to claim the payment of such dividends (unclaimed dividends) within ten years from the date of the decision on their payment.

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The remuneration paid to the key management personnel is composed of salaries and bonuses, and totals RUB 881,941,000, including salaries and bonuses recorded in section 5 of Form 5 in line 'Payroll expenses', amounting to RUB 881,941,000 (2022: RUB 693,708,000). Insurance contributions to the Social Fund of the Russian Federation for the remuneration of the key management personnel amount to RUB 139,080,000 (2022: RUB 111,555,000).

### **4 Provisions, Contingent Liabilities and Contingent Assets**

In 2023, the ongoing conflict involving Ukraine and the subsequent escalation of geopolitical tensions had an impact on the economy of the Russian Federation. During the conflict period, including during 2023, the European Union, the United States and several other countries have imposed new sanctions on various Russian state-owned and commercial organisations, including banks, individuals and certain economic sectors as well as restrictions on certain types of transactions, such as blocking funds on foreign bank accounts and blocking payments against Eurobonds of the Russian Federation and Russian company. Several international companies have announced suspension of their operations in Russia or cessation of product supplies to Russia. This has led to increased volatility in the stock and currency markets. The Russian Federation introduced temporary economic restrictive measures, including a ban on the provision of loans in a foreign currency by residents to non-residents, crediting of foreign currency by residents to their accounts with foreign banks, restrictions on security payments to foreign investors and restrictions on entering into transactions with persons from a number of foreign states.

The Company continues evaluating the effects of these events and changes in the micro- and macroeconomic situation on its operations, financial standing and financial results.

### **Taxes and Pending Legal Proceedings**

In the opinion of the management, the relevant legislative provisions have been interpreted correctly by the management, and it is highly probable that the Company will maintain its position in terms of the tax, currency and customs laws, as of December 31, 2023.

### **Transfer pricing**

The Russian tax authorities have the right to charge additional tax and penalties on the basis of the rules established by the transfer pricing (TP) laws, if the price/profitability in controlled transactions differs from the market level. The list of transactions controlled for transfer pricing purposes mainly includes transactions between related parties.

Starting from January 1, 2019, transfer pricing control was abolished for a significant part of domestic transactions, and the threshold for cross-border transactions entered into with the same dependent counterparty, which are subject to tax price control, was set to RUB 120 mln, starting from January 1, 2022.

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In addition, transfer pricing control is exercised with respect to certain types of transactions between independent organisations, for example, in transactions with companies located in low-tax jurisdictions as well as in foreign trade transactions related to the global trade commodities<sup>4</sup> (if the turnover threshold in such transactions exceeds RUB 120 mln). At the same time, the mechanism of counter-adjustment of tax liabilities in case of additional tax charges on the grounds related to violation of transfer pricing rules as well as voluntary corresponding adjustments of transfer prices and, as a result, tax liabilities, can be used subject to compliance with certain legal requirements and only with respect to transactions, which are recognised as controlled.

In addition, in 2023, it became possible to recognise loss transactions as compliant with market terms:

- transactions that are impacted by sanctions and are focused on product export;
- transactions are recognised as market transactions both for the purposes of tax control of prices and for the conclusion of a Pricing Agreement.

In intra-group transactions that are not controlled for transfer pricing since 2019, the applied transfer prices may still be inspected by the territorial tax authorities outside the transfer pricing audits to identify obtained unreasonable tax benefits, and transfer pricing methods may be used to determine the amount of additional tax charges.

Since January 1, 2022, the range of threshold interest rates on debt obligations has been extended for the period from January 1, 2022 to December 31, 2023. This amendment, in particular, expands the list of controlled debt obligations for which no separate analysis in terms of transfer pricing is required in accordance with the provisions of Section V.1 of the Tax Code of the Russian Federation.

In 2023, the Company determined its tax liabilities arising from controlled transactions based on actual transaction prices.

The federal executive body authorised to control and supervise taxes and levies may inspect prices / profitability in controlled transactions and, in case of disagreement with the prices applied by the Company in these transactions, charge additional tax, if the Company cannot justify the market pricing in these transactions by providing transfer pricing documentation (national documentation) that meets the requirements of the laws.

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<sup>4</sup> Since January 1, 2022, irrespective of the date of signing the relevant agreement, the conditions for recognising foreign trade transactions with commodities that are the main export products of the Russian Federation (including oil, ferrous metals, non-ferrous metals, mineral fertilisers, precious stones and metals) as controlled transactions have changed.

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### 5 Material Events After the Reporting Date

In January 2024, the Company acquired 79.9951% of shares in Bauxite Timana JSC from a related party with the payment under the deal settled in cash in December 2023. In addition, in January 2024, a decision was made to decrease the authorized capital of the subsidiary IC GERSHWIN by RUB 36,823,000,000, the compensation for this decrease of the nominal share was received in cash in January 2024.

On January 29, 2024, the decision was made to pay dividends to UC RUSAL IPJSC on behalf of IC GERSHWIN in the amount of RUB 2,700,000,000.

On February 7, 2024, the Company placed on Moscow Stock Exchange uncertified interest-bearing non-convertible bonds of BO-001P-06 series for the total amount of 1,000,000,000 Chinese yuan with the coupon of 7.20%. The bonds will mature in 2.5 years.

In January 2024, the deal on purchase of shares in United Company Rusal Silicon Limited by Libertatem Materials Limited was cancelled.

### 6 Company Business Risks Analysis

The Company's business is objectively associated with risks which may significantly affect production and financial results. Risks analysis and risk management being an integral part of business ensure its sustainable development.

The Company is part of the RUSAL Group (the 'Group'). The Group's management (the Board of Directors of UC RUSAL IPJSC) is responsible for the establishment of the risk management system and for monitoring its effectiveness. The Group's management has formed a risk management team as part of the Internal Control Department, which is responsible for developing the risk management policies of subsidiaries and ensuring their compliance. The Department regularly provides the Group's management with reports on their performance.

Risk management policies are developed to identify and analyse the risks associated with the activities of subsidiaries, to determine appropriate risk limits and control measures and to carry out operational control over the level of risk and compliance with the established limits. The risk management policies and system are regularly reviewed to account for changes in market conditions and the nature of the activities. By implementing established standards and procedures for staff training and work organisation, the Company aims to create an effective control environment that ensures a high level of discipline among all employees and their understanding of their roles and responsibilities.

The Group's Audit Commission supervises how the Group's management ensures operational control over compliance with the Group companies' risk management policies and procedures and also evaluates the effectiveness of the existing risk management system. The Group's Internal Audit Unit assists the Audit Commission in performing its supervisory functions. The Internal Audit Unit conducts regular and unplanned audits of the effectiveness of controls and risk management procedures, the results of which are reported to the Group's Audit Commission.



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Factors that may affect the achievement of strategic goals may be classified as follows:

In the course of its business, the Company is affected by industry-specific, legal and other internal and external factors (material conditions, events, circumstances, actions). In this regard, various risks arise that can significantly affect the financial standing and financial performance of the Company. The main risks that arise during the Company's operations are described below.

### **Risk management mechanism**

The Company's management monitors the process of managing the above-mentioned risks in order to minimise possible adverse consequences for the financial standing and financial performance of the Company.

The Chief Executive Officer of the Company analyses and approves the policy for managing the risks disclosed below.

### **Industry-specific risks**

The main industry-specific risks of the Company are related to the possible deterioration of the general situation in the aluminium industry. The most substantial of key factors adversely affecting the situation are:

- negative change in world prices for aluminium;
- increase in electricity prices;
- increase in prices for the main raw materials;
- increase in the share of transport component in prime costs of the products, first and foremost, increase in tariffs for railway transportation of end products and the main types of raw materials.

The Company takes all necessary steps to minimise the said risks. It performs continuous analysis, monitoring and forecasting of price movement, taking into account implementation of trading policy (execution of long-term contracts).

### **6.1. Financial risks**

In the course of its business, the Company faces the following financial risks:

- market risk (risk of interest rate changes, negative changes in foreign exchange rates, risk of changes in raw material prices);

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- credit risk;
- liquidity risk.

**Interest rate risk**

The risk of changes in market interest rates relates primarily to the Company's debt liabilities with floating interest rates.

The Company's Management controls interest expenses by tracking changes in interest rates on borrowed loans and borrowings, refinancing the loan portfolio in a timely manner if necessary and using other financial instruments.

**Currency risk**

The company is subject to currency risk due to its engagement in borrowing and lending operations in currencies other than the rouble. The primary currency risk arises from operations conducted in US dollars, Chinese yuan, EURO and UAE dirhams. The loans and borrowings are generally in the same currency as the cash flows generated from lending activities. This approach allows for economic hedging without the need for derivative instruments. For other monetary assets and liabilities in foreign currencies, the Company takes all necessary steps to ensure that the risk-exposed position does not exceed the acceptable level. To that effect, it conducts, where applicable, foreign currency buying and selling operations at spot rates to rectify short-term imbalances.

**Credit risk**

Credit risk is the risk that the Company will incur financial losses from counterparties' failure to fulfil their obligations in respect of the borrowed funds provided to them or under a client agreement. The Company is exposed to credit risk associated with its operations (primarily with respect to trade receivables) and financial activities, including deposits with banks.

The management of credit risk associated with customers is carried out in line with policies, procedures and control system adopted by the Company to manage customer-related credit risk. The credit quality of the customer is considered high as they are predominantly related parties.

The Company assesses risk concentration with respect to trade receivables as low, since its customers are related parties and are controlled by the Group's management. Clients are located in multiple jurisdictions, operate in multiple industries and, to a large extent, in independent markets.

The Company provides loans to related parties (see section 3 of the Notes). The credit risk associated with the balances on accounts with banks and financial institutions is managed in accordance with the Company's policy.

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The maximum exposure to credit risk is represented by the balance sheet value of the following balance sheet items:

<b>Item</b>	<b>Line No</b>
Long-term financial investments	1170
Accounts receivable	1230
Short-term financial investments	1240
Cash and cash equivalents	1250

### **Liquidity risk**

The liquidity risk is associated with the Company's ability to timely and fully repay its financial liabilities as of the reporting date: accounts payable to suppliers and contractors, debts to creditors on loans and borrowings received (including in the form of bonds).

The liquidity risk is analysed and managed at the level of UC RUSAL. The Company has analysed the concentration of risk with respect to refinancing its debt and concluded that it is low. Currently, the Company believes that it has sufficient access to the sources of financing as well as that it has both utilised and unutilised credit resources that will meet the expected needs for the borrowing.

### **6.2. Other risks**

#### **Legal risks**

Legal risks which can affect the Company's business include risks driven by the following factors:

- changes in tax law;
- changes in securities and corporate law;
- changes in customs regulations and duties, in currency exchange regulation;
- possible tightening of environmental legislation requirements or changes in practice of their application;
- changes in court practice.

To mitigate the said risks, the Company monitors trends in regional and all-Russian law enforcement practice, analyses and evaluates legislative initiatives, and immediately responds to changes in legislation.

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**Tax risks**

Russian tax and customs legislation is subject to varying interpretations and changes, which can occur frequently. The interpretation by the Company's management of the legislative provisions in relation to the transactions and activities of the Company may be disputed by the regional or federal authorities.

In 2023, the main changes are related to the current geopolitical situation, which is results primarily from the economic sanctions against Russia imposed by a number of foreign governments. These events may materially affect the activities of Russian entities in various sectors of the economy.

Changes in the geopolitical situation imply changes in tax, customs and other types of laws. In particular, the main changes in the tax law affected the application of transfer pricing, controlled foreign companies, procedure for applying tax benefits, capital amnesty, taxation of intellectual property, investment and other tax aspects.

In 2023, the Russian tax authorities adopted arrangements against tax evasion using low-tax jurisdictions and aggressive tax planning structures. In particular, the use of any benefits under tax treaties (in particular, from the point of view of the beneficial owner concept and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), cross-border structures related to intra-group financing, licensing and provision of services as well as the concept of tax residency and permanent establishment both in Russia and abroad are especially worth noticing.

The Russian tax authorities continue to pay close attention to the transactions of the Russian companies with the foreign companies of the Group, to analyse transactions in detail for their economic feasibility and transparent documentary exposure, using various sources of information (documents received from the taxpayer, interrogations of witnesses and counterparties, publicly available data sources, analysis of business purpose testing, etc.).

The Russian tax authorities continue to cooperate with the tax authorities of the foreign countries within the scope of the international exchange of tax information, which makes the activities of the companies on an international scale more transparent and requiring detailed study with regards to the confirmation of the economic purpose of the organisation and operation of the international structure within the scope of the tax control procedures. In 2023, such cooperation efforts with many countries may be complicated due to the geopolitical situation, however, it is reasonable to assume that the in the future tax authorities may get access to information about the foreign activities of the companies.

Such changes as well as the recent trends in the application and interpretation of certain provisions of the Russian tax laws indicate that the tax authorities may take a more rigorous position when interpreting the laws and implementing monitoring activities. As a consequence, the tax authorities may raise claims in respect of those transactions and approaches to the application of laws that were previously left unclaimed. As a result, significant amounts of taxes, fines and penalties may

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be accrued. The amounts of claims in the possible but not filed actions may not be determined, and the probability of an unfavourable outcome may not be assessed. The tax audits may cover three calendar years of the activity immediately preceding the year of the audit. Under certain conditions, the earlier tax periods may be subject to the audit.

In the opinion of the management, the relevant legislative provisions have been interpreted correctly by the management, and it is highly probable that the Company will maintain its position in terms of tax, currency and customs laws, as of December 31, 2023.

**Country and regional risks**

The Company carries out its primary activities in the North-Western Federal District of Russia, which is characterised by the risks associated with the political and economic situation in the country as a whole.

Currently, the political situation in the country is relatively unstable due to the sanctions imposed against Russia by some countries, the general geopolitical situation in the country as well as the fluctuations in crude oil prices. Therefore, it has a negative impact on the Russian economy as a whole. In particular, it is reflected in the instability of the Russian rouble and the need for the economic, tax, political and other reforms.

In the event of a negative impact of the change in the situation in the country or in a region of the Russian Federation, in which the Company operates, the Company will take all reasonable measures to reduce the negative effects on the financial standing and financial performance of the Company.

The risks associated with the geographical features of the region, in which the Company operates, including the increased risk of natural disasters, the possible termination of transport communication due to the remoteness and inaccessibility, are estimated as insignificant.

**Reputational risks**

The Company's management believes that at present there are no evidences that could have a significant negative impact on reducing the number of its buyers (customers) due to a negative perception of the quality of products (works, services) produced and sold by the Company, compliance with the terms of delivery of products, performance of works (services) as well as the participation of the Company in any price-fixing agreement. Accordingly, reputational risks are assessed by the Company as insignificant.

**Chief Executive Officer** \_\_\_\_\_ E. Nikitin

**Date: March 12, 2024**

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**Appendix 1** to Notes to the Balance Sheet as of December 31, 2023 and the Statement of Financial Results for 2023, UC RUSAL IPJSC

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**Appendix 1 to Notes to the Balance Sheet and the Statement of Financial Results for 2023, UC RUSAL IPJSC**

**1. Fixed Assets**

**1.1. Availability and movement of fixed assets (excluding investment property, right-of-use assets)**

Indicator	Period	As of the beginning of the year				Changes over the period				As of the end of the period		
		historical cost	accumulated depreciation	impairment	received	retired		Accrued depreciation	revaluation		historical cost	accumulated depreciation
						historical value	accumulated depreciation		historical value	accumulated depreciation		
<b>Total fixed assets, including:</b>	<b>For 2023</b>	<b>5,381</b>	<b>(11)</b>	—	<b>461</b>	—	—	<b>(262)</b>	—	—	<b>5,842</b>	<b>(273)</b>
Machinery and equipment		2,961	(11)	—	160	—	—	(35)	—	—	3,121	(46)
Furniture and office equipment with a useful life over 12 months		2,420	—	—	—	—	—	(227)	—	—	2,420	(227)
Other property, plant and equipment		—	—	—	301	—	—	—	—	—	301	—
<b>Total fixed assets, including:</b>	<b>For 2022</b>	<b>18</b>	<b>(2)</b>	—	<b>5,363</b>	—	—	<b>(9)</b>	—	—	<b>5,381</b>	<b>(11)</b>
Machinery and equipment		18	(2)	—	2,943	—	—	(9)	—	—	2,961	(11)
Furniture and office equipment with a useful life over 12 months		—	—	—	2,420	—	—	—	—	—	2,420	—
Other property, plant and equipment		—	—	—	—	—	—	—	—	—	—	—

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**1.2. Availability and movement of investment property and right-of-use assets**

Indicator	Period	As of the beginning of the year		Changes over the period			As of the end of the period		
		historical cost	accumulated depreciation	historical value	retired accumulated depreciation	accumulated impairment (+/-)	Accrued depreciation	historical cost	accumulated depreciation
Recognised as investment property	2023	—	—	—	—	—	—	—	—
Recorded as right-of-use assets	2023	225,256	(13,576)	(311,350)	11,989	—	(61,217)	256,560	(62,804)

**1.3. Capital investments in progress (excluding capital investments in investment property)**

Indicator	Period	As of the beginning of the year		Changes over the period			As of the end of the period		
		cost of investments	impairment	expenses as of the period	recognised as fixed assets or the increase in the cost of fixed assets	other disposal	impairment (+/-)	cost of investments	impairment
Total construction-in-progress and incomplete operations for the fixed assets acquisition, modernisation, etc., including:	2023	—	—	461	(461)	—	—	—	—
Acquisition of separate fixed assets	2022	—	—	461	(461)	—	—	—	—
Total construction-in-progress and incomplete operations for the fixed assets acquisition, modernisation, etc., including:		—	—	5,363	(5,363)	—	—	—	—
Acquisition of separate fixed assets		—	—	5,363	(5,363)	—	—	—	—



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Indicator	Period	As of December 31, 2023		As of December 31, 2022		As of December 31, 2021		
		As of December 31, 2023	As of December 31, 2023	As of December 31, 2022	As of December 31, 2022	As of December 31, 2021	As of December 31, 2021	
Off-balance fixed assets leased		413,971	274,462	274,462	262,299			
<b>2. Availability of financial investments</b>								
Indicator	Period	At the beginning of the period		Changes over the period		As of the end of the period		
		recognised according to the contract terms and conditions	reserve for impairment	received	retired	change in the reserve for impairment	recognised according to the contract terms and conditions	reserve for impairment
<b>Total long-term, including:</b>	<b>For 2023</b>	<b>1,298,181,162</b>	<b>(152,389,948)</b>	<b>355,293,721</b>	<b>(439,753,439)</b>	<b>60,813,038</b>	<b>1,213,721,444</b>	<b>(91,576,910)</b>
Investments in subsidiaries and associates		1,209,523,708	(152,389,355)	271,087,043	(280,516,202)	60,812,445	1,200,094,549	(91,576,910)
Loans granted		74,093,451	—	82,026,470	(156,119,921)	—	—	—
Other		14,564,003	(593)	2,180,208	(3,117,316)	593	13,626,895	—
<b>Total short-term, including:</b>		<b>386,189,073</b>	<b>—</b>	<b>354,320,067</b>	<b>(308,269,332)</b>	<b>—</b>	<b>432,239,808</b>	<b>—</b>
Loans granted		386,189,073	—	354,320,067	(308,269,332)	—	432,239,808	—
<b>Total</b>		<b>1,684,370,235</b>	<b>(152,389,948)</b>	<b>709,613,788</b>	<b>(748,022,771)</b>	<b>60,813,038</b>	<b>1,645,961,252</b>	<b>(91,576,910)</b>
<b>Total long-term, including:</b>	<b>For 2022</b>	<b>1,320,936,427</b>	<b>(47,763,103)</b>	<b>138,886,271</b>	<b>(161,641,536)</b>	<b>(104,626,845)</b>	<b>1,298,181,162</b>	<b>(152,389,948)</b>
Investments in subsidiaries and associates		1,209,456,365	(47,763,103)	67,343	—	(104,626,252)	1,209,523,708	(152,389,355)
Loans granted		97,273,690	—	138,461,297	(161,641,536)	—	74,093,451	—
Other		14,206,372	—	357,631	—	(593)	14,564,003	(593)
<b>Total short-term, including:</b>		<b>126,035,606</b>	<b>—</b>	<b>370,106,710</b>	<b>(109,953,243)</b>	<b>—</b>	<b>386,189,073</b>	<b>—</b>
Loans granted		126,035,606	—	370,106,710	(109,953,243)	—	386,189,073	—
<b>Total</b>		<b>1,446,972,033</b>	<b>(47,763,103)</b>	<b>508,992,981</b>	<b>(271,594,779)</b>	<b>(104,626,845)</b>	<b>1,684,370,235</b>	<b>(152,389,948)</b>

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**3. Availability of inventories**

Indicator	Period	At the beginning of the period		Changes over the period			As of the end of the period	
		recognised according to the contract terms and conditions	reserve for impairment	received	retired	change in the reserve for impairment	recognised according to the contract terms and conditions	reserve for impairment
<b>Total inventories, including:</b>	<b>For 2023</b>	<b>280</b>	—	<b>841</b>	<b>(433)</b>	—	<b>688</b>	—
Raw materials, supplies		280	—	376	(433)	—	223	—
Goods		—	—	465	—	—	465	—
<b>Total inventories, including:</b>	<b>For 2022</b>	—	—	<b>1,319</b>	<b>(1,039)</b>	—	<b>280</b>	—
Raw materials, supplies		—	—	998	(718)	—	280	—
Goods		—	—	321	(321)	—	—	—

**4. Settlements with debtors and creditors**

**4.1. Availability of accounts receivable**

Indicator	As of December 31, 2023			As of December 31, 2022			As of December 31, 2021		
	recognised according to the contract terms and conditions	amount of provision for bad debts	recognised according to the contract terms and conditions	amount of provision for bad debts	amount of provision for bad debts	recognised according to the contract terms and conditions	amount of provision for bad debts	amount of provision for bad debts	
<b>Total long-term accounts receivable, including:</b>	—	—	<b>6,621,428</b>	—	—	—	—	—	
Other debtors	—	—	6,621,428	—	—	—	—	—	
<b>Total short-term accounts receivable, including:</b>	<b>74,991,645</b>	<b>(4,389)</b>	<b>12,054,028</b>	<b>(4,116)</b>	<b>11,529,771</b>	—	—	—	
Buyers and customers	—	—	—	—	—	—	—	—	
Advances paid	60,350	(4,116)	57,909	(4,116)	253,115	—	—	—	
Other debtors	74,931,295	(273)	11,996,119	—	11,276,656	—	—	—	
<b>Total</b>	<b>74,991,645</b>	<b>(4,389)</b>	<b>18,675,456</b>	<b>(4,116)</b>	<b>11,529,771</b>	—	—	—	

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**4.2. Overdue accounts receivable**

Indicator	As of December 31, 2023		As of December 31, 2022		As of December 31, 2021	
	recognised according to the contract terms and conditions	book value	recognised according to the contract terms and conditions	book value	recognised according to the contract terms and conditions	book value
<b>Total, including:</b>	<b>8,853</b>	<b>4,464</b>	<b>5,111</b>	<b>995</b>	<b>37,047</b>	<b>37,047</b>
Buyers and customers	—	—	—	—	—	—
Advances paid	8,547	4,431	4,263	147	37,047	37,047
Other debtors	306	33	848	848	—	—

**4.3. Availability of accounts payable**

Indicator	As of December 31, 2023		As of December 31, 2022		As of December 31, 2021	
	recognised according to the contract terms and conditions	book value	recognised according to the contract terms and conditions	book value	recognised according to the contract terms and conditions	book value
<b>Total long-term accounts payable, including:</b>	<b>97,159</b>	—	—	—	—	—
Other creditors	97,159	—	—	—	—	—
<b>Total short-term accounts payable, including:</b>	<b>13,467,033</b>	<b>47,247,518</b>	<b>47,247,518</b>	<b>128,892</b>	<b>128,892</b>	<b>128,892</b>
Suppliers and contractors	45,637	41,333	41,333	9,095	9,095	9,095
Payables to personnel	43	60	60	224	224	224
Taxes and levies payable	17,948	14,435	14,435	15,359	15,359	15,359
Other creditors	13,403,405	47,191,690	47,191,690	104,214	104,214	104,214

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**4.4. Overdue accounts payable**

Indicator	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
<b>Total, including:</b>	<b>4,439</b>	<b>13,956</b>	<b>14,216</b>
Suppliers and contractors	4,439	11,884	487
Other creditors	—	2,072	13,729

**5. Production expenditures**

Indicator	For 2023	For 2022
Material expenditures	433	718
Wages and salaries	1,817,943	1,650,929
Social security contributions	284,626	258,147
Depreciation	66,095	13,586
Other expenditures	425,755	369,847
Total items	2,594,852	2,293,227
Cost of goods sold	—	—
Change in balances (increase [-], decrease [+]):	—	—
finished goods, finished goods in transit	—	—
Charged to materials, returned to production	—	—
Total expenditures for ordinary activities	2,594,852	2,293,227

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,  
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2023, PREPARED IN  
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**6. Provisions**

Indicator	Period	Opening balance	Accrued	Used	Recovered	Closing balance as of the period
<b>Total provisions, including:</b>	<b>For 2023</b>	<b>189,171</b>	<b>333,593</b>	<b>(196,438)</b>	<b>(202,182)</b>	<b>124,144</b>
future annual leave allowance		42,663	159,346	(150,037)	—	51,972
audit reserve		15,174	27,198	(18,209)	—	24,163
Provision for the performance-based bonus payment		94,717	94,717	—	(189,434)	—
other provisions		36,617	52,332	(28,192)	(12,748)	48,009
<b>Total provisions, including:</b>	<b>For 2022</b>	<b>253,874</b>	<b>255,550</b>	<b>(320,186)</b>	<b>(67)</b>	<b>189,171</b>
future annual leave allowance		34,218	145,840	(137,395)	—	42,663
audit reserve		19,836	15,174	(19,769)	(67)	15,174
Provision for the performance-based bonus payment		159,131	57,919	(122,333)	—	94,717
other provisions		40,689	36,617	(40,689)	—	36,617

**7. Liability Security**

Indicator	As of December 31, For 2023	As of December 31, As of 2022	As of December 31, As of 2021
<b>Total granted, including:</b>	<b>85,085,671</b>	<b>290,346,305</b>	<b>340,937,980</b>
Suretyship	21,870,698	13,573,594	52,072,110
Guarantee	63,214,973	143,457,951	155,551,110
Pledge	—	133,314,760	133,314,760

CEO \_\_\_\_\_ **E. Nikitin**  
(signature) (printed name)

March 12, 2024

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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*This appendix contains the biographical details of the candidates eligible and being proposed for election to the Board at the AGM to enable the Shareholders to make an informed view on whether to vote for or against each resolution to be proposed at the AGM in relation to the election of each Director.*

### **Evgenii Nikitin, aged 58 (General Director)**

Mr. Nikitin was appointed as an executive Director on 28 June 2018.

Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the general director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of JSC “RUSAL Management” since 2019. Before that, he held position of acting CEO of the Company since May 2018 and RUSAL’s Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment, Mr. Nikitin was the managing director of KrAZ, one of the world’s largest aluminium production facilities. From 2008 to 2010, he was managing director of SAZ after beginning his career with the Group as a pot operator in 1993.

Mr. Nikitin was born on 11 March 1966. He graduated from the Moscow State Technical University of Civil Aviation in 1989 and from Lomonosov Moscow State University with a master’s degree in business management (MBA) — production systems in 2009.

The length of service of Mr. Nikitin as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Nikitin’s appointment may be terminated in accordance with the Charter. The annual compensation of Mr. Nikitin as the General Director paid in 2023 comprised the following: (a) RUB86 million per annum base salary, paid monthly; (b) annual discretionary bonus of USD1,293,063, in total, determined by the Remuneration Committee on the basis of the performance results of the General Director; (c) other ancillary benefits and compensations. The remuneration for the year 2024 will comprise of base salary in accordance with the employment agreement, as well as the annual discretionary bonus and other ancillary benefits and compensations, which will be fixed by the Board taking into account the recommendation of the Remuneration Committee. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Nikitin was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Nikitin was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Nikitin has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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Save as disclosed above, Mr. Nikitin confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Vladimir Kolmogorov, aged 71**

From 18 May 2019 Mr. Kolmogorov was appointed as a non-executive Director.

From 2020 Mr. Kolmogorov is an executive director of En+ Holding ILLC (earlier En+ Holding Limited). He has been appointed as the general director of En+ Holding ILLC and the general director of En+ Group IPJSC since 23 May 2024. From 2019 to February 2024 he was First Deputy CEO for Technical Policy of En+ Holding ILLC (earlier En+ Holding Limited), from January to March 2024 he was operating director of En+ Holding ILLC. From 2020 to January 2024, he was the First Deputy CEO — executive director of En+. From October 2023 he became the executive director of JSC “EuroSibEnergо”, and from January 2024 he became General Director of JSC “EuroSibEnergо”.

From 2016 to December 2023, Mr. Kolmogorov was the Head of Technical Supervision of JSC “EuroSibEnergо”. Mr. Kolmogorov started his career as a foremaster at Krasnoyarsk HPP in 1975, which was later followed by his employment with Sayano-Shushenskaya HPP as Deputy Head (for Automated Control Systems) of Electrical Shop, and Chief Engineer of Taymyr HPP Cascade since 1982. From 1983 to 2014, Mr. Kolmogorov held senior management positions with various energy sector companies. In 2013, he was a First Deputy General Director of PJSC “IDGC of Siberia”. From 2011 to 2012, he served as a Board of Directors Chairman of CJSC Distributed Energy. From 2009 to 2011, Mr. Kolmogorov was a General Director of JSC “OGK-3”. From 1989 to 2006, Mr. Kolmogorov held senior management positions of such companies as EuroSibEnergоengineering LLC, JSC Irkutskenergo, Siberian Energy Company LLC, Krasnoyarskenergo JSC, JSC Krasnoyarsk HPP and also the position of chief engineer of SibirEnergо representative office of PJSC RAO UES.

Mr. Kolmogorov graduated from the Novosibirsk Electrotechnical Institute, Electrical Energy Industry Faculty, in 1975. He received his Doctor of Business Administration from the Russian Presidential Academy of National Economy and Public Administration in 2007. Mr. Kolmogorov has a PhD in Economics and PhD in Electrical Engineering. He was awarded the titles of the “Honoured Energy Industry Worker of the Russian Federation”, “Honoured Energy Industry Worker” and “Merited Worker of Fuel and Energy Complex”.

The length of service of Mr. Kolmogorov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Kolmogorov’s appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Kolmogorov is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Kolmogorov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Kolmogorov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Kolmogorov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Kolmogorov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Semen Mironov**, aged 43

Mr. Mironov was appointed as a non-executive Director with effect from 28 June 2023. From 2019 to 2022, Mr. Mironov was the investment director at Chelpipe Group and Rimera Group, responsible for identifying and diligencing compelling private equity investment opportunities in various sectors of the economy and their detailed analysis. In 2005-2018, Mr. Mironov was with Credit Suisse, combining roles of the Head of Eastern Europe, Middle East and Africa Equity Research and regional Metals, Mining and Chemicals sector head. In 2003-2005, Mr. Mironov was the Metals and Mining equity research analyst at Renaissance Capital, following companies in Russia, Ukraine and Kazakhstan.

Mr. Mironov is professionally certified as an investment advisor by both UK Financial Conduct Authority and Central Bank of the Russian Federation.

The length of service of Mr. Mironov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Mironov's appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Mironov is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.



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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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As at the Latest Practicable Date, Mr. Mironov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mironov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Mironov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Mironov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Christopher Burnham, aged 67**

Mr. Burnham was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Burnham has served as a member of the board of directors of En+ since 28 January 2019 as an independent director. Mr. Burnham has been the senior independent director of En+ from 2019 until March 2022. Mr. Burnham was elected as the chairman of the board of directors of En+ from 25 March 2022.

Since 2013 Mr. Burnham has been the chairman and chief executive officer of Cambridge Global Capital, and from 2013 to 2022, Mr. Burnham was the chairman of its affiliated strategic advisory firm, Cambridge Global Advisors, headquartered in Washington, D.C. Mr. Burnham cofounded Cambridge Global Advisors after a distinguished career in government, diplomacy, banking and private equity. Mr. Burnham has served as Under Secretary General for Management of the United Nations, Under Secretary of State for Management (acting), Assistant Secretary of State for Resource Management and chief financial officer of the U.S. Department of State, Treasurer of the State of Connecticut, and a three-term Member of the Connecticut House of Representatives where he was elected by his colleagues as Assistant Minority Leader after only one-term. In addition, Mr. Burnham served as Vice Chairman of Deutsche Bank Asset Management, global co-head of private equity, and served as a member of the asset management Global Operating Committee and chairman of the Global Governance Committee. Earlier in his career, Mr. Burnham served as chief executive officer of PIMCO's largest equity subsidiary, Columbus Circle Investors, and International Vice Chairman of PIMCO Funds Distribution Company.

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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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Mr. Burnham led reforms of the Connecticut Treasury including turning around the worst performing state pension system in the nation, eliminating the USD7 billion unfunded liability within the Connecticut workers compensation system, and modernisation of the financial and reporting systems.

At the U.S. Department of State, Mr. Burnham built and led the implementation of performance measures down to the mission level while modernizing the global reporting system across 270 offices in 170 countries. As the chief operating officer of the United Nations and a member of the cabinet of Kofi Annan, Mr. Burnham instituted sweeping governance reforms including the establishment of the first United Nations Ethics Office, the first United Nations Independent Audit Advisory Committee, the adoption of new International Public Sector Accounting Standards, the first comprehensive consolidated annual report in the history of the United Nations and a new whistleblower protection policy that received independent recognition as the “gold standard”. Mr. Burnham also implemented best-in-class financial disclosure reporting by senior United Nations officials and staff based on the U.S. government model, a first ever sexual harassment policy and initiated a taskforce to investigate corruption within United Nations procurement that led to prosecutions and convictions by the U.S. District Attorney’s office of the Southern District of New York.

Mr. Burnham has been confirmed twice by the United States Senate.

From 2006 to December 2012, Mr. Burnham was the vice chairman and managing director of Deutsche Asset Management where he co-founded and led Deutsche Bank’s direct private equity group, RREEF Capital Partners, the bank’s re-entry into private equity after an eight-year absence. Mr. Burnham also chaired Deutsche Bank’s asset management governance committee in Germany. Mr. Burnham is a globally recognized expert in the implementation of accountability and transparency, and the implementation of best practice in government, corporations, and inter-governmental organisations. Earlier in his career, Mr. Burnham worked as an investment banker in the public power and corporate group of First Boston, and at Advest, Inc.

A combat veteran of the United States Marine Corps (Reserve) who retired at the rank of Lieutenant Colonel, Mr. Burnham volunteered for active duty in 1990 and served as an infantry platoon commander in the Gulf War. Mr. Burnham his men were part of the lead Allied forces to reach and liberate Kuwait City.

Mr. Burnham is a senior advisor at the Center for Strategic and International Studies where he has served on the development assistance reform committee, he has been a board member of the Marine Corps Law Enforcement Foundation since 1995, and an advisory board member of the Rothermere American Institute at Oxford University. He is a past member of the advisory committee of the World Bank Global Emerging Market Local Currency Bond program (GEMLOC), Treasurer and board member of the Meridian International Center, member of the Council on Foreign Relations, and numerous other volunteer and philanthropic boards. In addition, from 2017 to May 2022, Mr. Burnham has served on the board of Blue Water Defense located in Puerto Rico, a textile manufacturing firm.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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Mr. Burnham studied national security policy at Georgetown University graduate program in National Security Studies, and is a graduate of Washington and Lee University and earned a M.P.A. from Harvard University in 1990.

Mr. Burnham is currently the chairman of the Compliance Committee and a member of each of the Corporate Governance & Nominations Committee and the Remuneration Committee.

The length of service of Mr. Burnham as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Burnham's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Burnham is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Burnham was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Burnham was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Burnham has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Burnham confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

**Liudmila Galenskaia** (alternatively spelled as Lyudmila Galenskaya), aged 65

Ms. Galenskaia was appointed as an independent non-executive Director with effect from 23 June 2022. Ms. Galenskaia is also an independent non-executive director of En+. Ms. Galenskaia has been the Head of the Service for Environmental Security and Rational Use of Natural Resources of Baikal Energy Company LLC (a company controlled by En+) since 2020. From 2003 until 2020, Ms. Galenskaia was the Head of the Service for Environmental Security and Rational Use of Natural Resources of JSC Irkutskenergo (a company controlled by En+).

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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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From 1997 until 2002, Ms. Galenskaia held position of the Deputy Head of the Laboratory of JSC “Angarsk Polymer Plant”, and from 1980 to 1997, she held positions of Chemical analysis laboratory assistant of the 4th category, laboratory engineer, the Deputy head of the shop of Angarsk Production Association Angarsknefteorgsintez.

Ms. Galenskaia graduated from the Irkutsk State University named after Zhdanov in 1980.

Ms. Galenskaia currently is a member of the Health, Safety and Environmental Committee.

The length of service of Ms. Galenskaia as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with procedure provided in the Charter. Ms. Galenskaia’s appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Galenskaia is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

As at the Latest Practicable Date, Ms. Galenskaia was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Galenskaia was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Galenskaia has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Galenskaia confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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**Kevin Parker**, aged 64

Mr. Parker was appointed as an independent non-executive Director with effect from 14 February 2019.

Mr. Parker is the managing partner of Sustainable Insight Capital Management, the New York based global asset management firm that launched in 2013. Mr. Parker has over 35 years of investment experience. Prior to that, Mr. Parker was a member of the management board of Deutsche Bank for 10 years and the former global head of Deutsche Asset Management from 2004 to 2012.

Mr. Parker is also the owner of Chateau Maris, named one of the five most environmentally friendly wineries in the world by Wine Spectator Magazine.

Mr. Parker received a BS Finance from New York University in 1981. After attending New York University, Mr. Parker joined EF Hutton and later Morgan Stanley where he was appointed head of the firm's equity derivatives business in Japan and Asia in 1988, based in Tokyo. Mr. Parker became a managing director in 1991 and held a variety of positions including head of Asian derivatives, global head of equity derivatives trading and chief information officer. Mr. Parker joined Deutsche Bank in June 1997, serving in a variety of roles before moving to Deutsche Asset Management as its head in 2004.

Mr. Parker is currently the chairman of the Audit Committee and a member of each of the Health, Safety and Environmental Committee, and the Compliance Committee.

The length of service of Mr. Parker as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Parker's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Parker is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Parker was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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Mr. Parker was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Parker has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Parker confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.

### **Evgeny Shvarts**, aged 65

Dr. Shvarts was appointed as an independent non-executive Director with effect from 20 April 2020.

Dr. Shvarts has been an independent non-executive director of PJSC “MMC “NORILSK NICKEL” since 2019, and was a member of its Strategy Committee till 27 May 2020 and was a member of its Corporate Governance, Nomination and Remuneration Committee till June 2022 and is a member of its Sustainable Development and Climate Change Committee. Dr. Shvarts has been a member of the board of the Charity Foundation, Biodiversity Conservation Centre (BCC) since 1993, a Leading (since April 2023 — Chief) Scientist of Institute of Geography, the Russian Academy of Sciences (RAS) in Moscow, a Head of Center for responsible use of natural resources, Institute of Geography, RAS in Moscow since 2021, and a J. William Fulbright Foreign Scholarship Fellow (2019-2020) in University of Washington (Seattle, WA) and in Bowdoin College (ME). Dr. Shvarts was a former director of Conservation/director of Conservation Policy of WWF-Russia (1998-2019). Dr. Shvarts holds a PhD degree (1987) and a Habilitation degree (Doctor of Sciences, 2003). Dr. Shvarts was Senior Fellow and Member of the Academic Board of the Institute of Geography, RAS (1990-1998) and he was elected to the Academic Board of the Institute of Geography, RAS in 2021, the chairman of the board of the Biodiversity Conservation Center (1992-1998), and the manager of the Protected Areas Component of the GEF/WB “RF Biodiversity Conservation Project” (1996- 1998). Since November 2021, Dr. Shvarts has been a professor at the Faculty of Geography and Geoinformation Technologies, National Research University Higher School of Economics. Dr. Shvarts has authored 11 books and 179 articles, and was awarded the Title “Emeritus Ecologist”, granted by President of Russian Federation and Honorary public figure of Nature Conservation, Ministry of Nature Resources (2006).

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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Dr. Shvarts is currently the chairman of the Health, Safety and Environmental Committee.

The length of service of Dr. Shvarts as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Dr. Shvarts' appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Dr. Shvarts is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Dr. Shvarts was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Shvarts was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Dr. Shvarts has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Dr. Shvarts confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Anna Vasilenko**, aged 51

Ms. Vasilenko was appointed as an independent non-executive Director with effect from 24 June 2021.

Ms. Vasilenko is an independent director of PJSC "Inarctica" (before August 2022 — PJSC "Russian Aquaculture") from 30 June 2021. Ms. Vasilenko has been the Chief Executive Officer of EM (a strategic advisory and communications firm) from April 2021. She worked at the Moscow Exchange from 2014 until 2020 and was the Managing Director, Head of Primary Markets & Client Service Development. She was largely responsible for primary market activity and Moscow IPOs and helped bring more companies to the Moscow Exchange. Ms. Vasilenko has been credited as being a key player in the effort to end the notion that Russian companies needed a foreign share listing when going public, and during her time at the Moscow Exchange, more companies sought a sole listing on Russia's main stock exchange.



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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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From 2006 to 2012, Ms. Vasilenko was the Head of Equity Finance, director, Chief Operations Officer, business manager of equity structure products group of Renaissance Capital in Moscow. From 2003 to 2006, Ms. Vasilenko was the Deputy Head of Securities Department, Associate Director and Deputy Head of Investor Relations Department of Lukoil, Moscow. Ms. Vasilenko was the Head of Operations of Credit Suisse, Moscow from 1997 to 2003.

Ms. Vasilenko completed an EMBA at the Moscow School of Management Skolkovo, and obtained a Master degree in economy from Lomonosov Moscow State University.

Ms. Vasilenko is currently a member of the Audit Committee and the chairman of the Remuneration Committee.

The length of service of Ms. Vasilenko as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with procedure provided in the Charter. Ms. Vasilenko's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Vasilenko is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

As at the Latest Practicable Date, Ms. Vasilenko was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Vasilenko was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Vasilenko has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Vasilenko confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Board. Written consent to be elected as a member of the Board has been received.



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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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### **Bernard Zonneveld, aged 67**

Mr. Zonneveld was appointed as an independent non-executive Director with effect from 24 June 2016 and was appointed as Chairman of the Board with effect from 6 March 2019.

Since February 2017, Mr. Zonneveld has been non-executive partner of Capitalmind, a corporate finance advisory firm of the Netherlands.

From August 2014 until 1 January 2015, Mr. Zonneveld served as the head of ING Eurasia at ING Bank's Commercial banking division in Amsterdam. In May 2007, Mr. Zonneveld was appointed as managing director/global head of structured metals & energy finance at ING Bank's Commercial banking division in Amsterdam. Mr. Zonneveld joined ING Group in 1993 and since then he has held various senior positions, including managing director/global co-Head of commodities group, managing director/global head of structured commodity finance and product development and director/head of structured commodity & export finance. Mr. Zonneveld has served as chairman of the Netherlands-Russian Council for Trade Promotion and a member of the Dutch Trade Board. Mr. Zonneveld holds a master's degree in business law from Erasmus University in Rotterdam.

Mr. Zonneveld was an independent non-executive director of Vimetco N.V., a company whose global depositary receipts are listed on the London Stock Exchange, from July 2007 to June 2013.

Mr. Zonneveld is currently a member of each of the Audit Committee and the Compliance Committee and the chairman of the Corporate Governance & Nominations Committee.

The length of service of Mr. Zonneveld as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Zonneveld's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Zonneveld is entitled to as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. As the Chairman of the Board, Mr. Zonneveld is entitled to receive a chairman's fee of EUR1,430,000 annually (before tax) to be paid monthly in equal installments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Zonneveld was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zonneveld was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Zonneveld has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

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## **APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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Save as disclosed above, Mr. Zonneveld confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **PROPOSED NEW DIRECTORS**

**Oksana Buto**, aged 51 (Proposed independent non-executive Director)

Ms. Buto has been an enabler partner of Global Enabler since 2018 and a member of the board of trustees of Children's Palliative Care Foundation overseeing financial and administrative activities since 2013. From 2017 to 2019, Ms. Buto was a member of the board of 1968. Digitally overseeing international relationships, fundraising and commercial aspects. From 2015 to 2017, Ms. Buto was the chief of staff to the chief executive officer of Finstar Financial Group and the chairman of the board of 4finance. From 2010 to 2013, Ms. Buto was the managing director, head of execution of the investment banking division of UBS Moscow. From 2007 to 2009, Ms. Buto was the executive director of the investment banking division of Lehman Brothers Inc./Nomura International (since October 2008) in London/Moscow. From 1997 to 2007, Ms. Buto was the director (started as an analyst) of Deutsche Bank AG global banking in London.

In 1994, Ms. Buto graduated from The University of Vilnius with a first class honours in industrial economics and management and in 1995 with a master's equivalent in International Relations from The University of Vilnius, Institute of International Relations and Political Sciences. In 1996, Ms. Buto obtained an MPhil in management studies from Trinity College, The University of Cambridge, The Judge Institute of Management Studies.

The length of service of Ms. Buto as an independent non-executive Director will be determined in accordance with the Charter. Ms. Buto's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Buto will be entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on her qualifications and performance, as well as the complexity of her job.

As at the Latest Practicable Date, Ms. Buto was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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Save as disclosed above, Ms. Buto was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Buto has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Buto confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

**Natalia Albrekht**, aged 51 (Proposed executive Director)

From June 2020 to the present, Ms. Albrekht has been the deputy general director for Human Resources at JSC “RUSAL Management”. From June 2022 to the present, Ms. Natalia Albrekht has been the director of the direction of the branch the JSC “UC RUSAL — TD” in the Republic of Kazakhstan. From May 2024 to the present, Ms. Albrekht has been the head of the human resources department of the UC RUSAL SUPPORT DMCC. From September 2019 to the present, Ms. Albrekht has been the deputy general director for Human Resources at International limited liability company En+ Holding (former En+ Holding Limited).

From October 2019 to May 2020, Ms. Albrekht was the human resources advisor to the general director at JSC “RUSAL Management”. From May 2023 to May 2024 Ms. Natalia Albrekht was head of human resources department of the ALPG.

From 2013 to 2019, Ms. Albrekht was the executive vice president for Organisational Development and Human Resources at PJSC VimpelCom. From 2012 to 2013, Ms. Albrekht held the position of vice president of PJSC Rostelecom. From 2009 to 2012, Ms. Albrekht was deputy general director for Organisational Development, Human Resources and Administrative Issues in STS Media Holding. In 2002, Ms. Albrekht served as the director of the Subscription Services Department at OJSC NTV Plus, later the deputy director general for Sales and Development of the Federal Sales Center CJSC (part of IES Holding), and the general director of Integrated Settlement Center LLC.

Ms. Albrekht graduated from Bauman Moscow State Technical University, majoring in Applied Mechanics. Ms. Albrekht has an international Chartered Institute of Personnel and Development certificate in the field of personnel management.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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The length of service of Ms. Albrekht as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Ms. Albrekht's appointment may be terminated in accordance with the Charter. As an executive Director, Ms. Albrekht is not entitled to a director's fee but is entitled to a salary pursuant to her respective employment with the Group, which is determined with reference to the relevant experience, duties and responsibilities with the Group and bonus is to be paid on the basis of achievement of performance targets.

As at the Latest Practicable Date, Ms. Albrekht was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Albrekht was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Albrekht has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Albrekht confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Elena Ivanova**, aged 53 (Proposed executive Director)

From 26 April 2023 to the present, Ms. Ivanova has been holding the position of director in the direction of the Directorate for Strategy and Investor Relations of the Company's Branch in Moscow. From 1 April 2021 to the present, Ms. Ivanova has been holding the position of director of Capital Markets and Financial Products at International limited liability company En+ Holding.

Ms. Ivanova graduated from the Moscow State Institute of International Relations (MGIMO) in 1992 with a degree in economics with knowledge of foreign languages, and she graduated from the Moscow Academy of Economics and Law in 2000 with a degree in jurisprudence.

The length of service of Ms. Ivanova as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Ms. Ivanova's appointment may be terminated in accordance with the Charter. As an executive Director, Ms. Ivanova is not entitled to a director's fee but is entitled to a salary pursuant to her respective employment with the Group, which is determined with reference to the relevant experience, duties and responsibilities with the Group and bonus is to be paid on the basis of achievement of performance targets.

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## APPENDIX II BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM

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As at the Latest Practicable Date, Ms. Ivanova owned 110,000 voting Shares (0.00072% of voting Shares). Save as disclosed above, Ms. Ivanova was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ivanova was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Ms. Ivanova has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Ms. Ivanova confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

### **Aleksander Danilov**, aged 51 (Proposed non-executive Director)

From 2019 to the present, Mr. Danilov has been the member of the management board at International limited liability company En+ Holding (former En+ Holding Limited). From 2019 to the present, Mr. Danilov has been the member of the board of director of Joint Stock Company Soyuzmetallresurs Management Company.

Mr. Danilov graduated from the Moscow State Institute of International Relations (university) of the Ministry of Foreign Affairs of the Russian Federation in 1995 as an international lawyer with knowledge of a foreign language. Mr. Danilov graduated from University of Michigan Law School (Ann Arbor), LL.M., in 2000, and from University of Chicago Booth School of Business, MBA, in 2016.

The length of service of Mr. Danilov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Danilov's appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Danilov is entitled to EUR215,000 annually (before tax) to be paid monthly in equal installments; as member of Board committees EUR18,000 per annum (before tax) for membership per one committee to be paid monthly in equal installments; and as Board committee chairman EUR26,000 per annum (before tax) for membership per one committee to be paid monthly in equal instalments. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

As at the Latest Practicable Date, Mr. Danilov was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

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**APPENDIX II    BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE  
PROPOSED CANDIDACIES INCLUDED INTO THE LIST OF  
CANDIDATES FOR ELECTION TO THE BOARD AT THE AGM**

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Save as disclosed above, Mr. Danilov was independent from and not related to any other Directors, members of senior management of the Group, Substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, Mr. Danilov has not held any directorship in any publicly listed companies in the last three years or any other position with the Company or its subsidiaries.

Save as disclosed above, Mr. Danilov confirms that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the HKSE Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Proposed for election to the Board by the Shareholder holding more than 2% of voting Shares. Written consent to be elected as a member of the Board has been received.

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### APPENDIX III BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED CANDIDACIES OF THE INTERNAL AUDIT COMMITTEE INCLUDED INTO THE LIST OF CANDIDATES FOR ELECTION AT THE AGM

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*This appendix contains the biographical details of the candidates eligible and being proposed for election to the Internal Audit Committee at the AGM to enable the Shareholders to make an informed view on whether to vote for or against each resolution to be proposed at the AGM in relation to the election of the Internal Audit Committee.*

#### **Aleksey Valerievich Rudominsky, aged 49**

From June 2018 to the present, Mr. Rudominsky has been holding the office of the Head of the Project Group in the Control and Audit Department of JSC “RUSAL Management”.

From 2004 to June 2018, Mr. Rudominsky held senior positions in the internal audit and control departments of various large holding companies.

From 1995 to 2004, Mr. Rudominsky served in the Ministry of Defense of the Russian Federation.

In 1995, Mr. Rudominsky graduated from the Yaroslavl Higher Military Financial Institute (formerly YAVVFU, YAFVFEU).

As at the Latest Practicable Date, Mr. Rudominsky is not interested in any Shares.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares.

Written consent for election to the Internal Audit Committee has been received from the candidate.

#### **Oksana Fedorovna Petrova, aged 52**

Ms. Petrova has been holding the position of director of Business Controlling Department of JSC “RUSAL Management”. From November 2022 to the present Ms. Petrova has been holding the position of director of Department of the Company. From December 2022 to the present, Ms. Petrova has been a member of the board of director of the ALSIB IPJSC.

Ms. Petrova has a higher education in accounting, control and analysis of economic activity. Ms. Petrova graduated from the Krasnoyarsk State Agrarian University qualification of an economist in accounting.

As at the Latest Practicable Date, Ms. Petrova is not interested in any Shares.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares.

Written consent for election to the Internal Audit Committee has been received from the candidate.

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**APPENDIX III BIOGRAPHICAL DETAILS AND INFORMATION ABOUT THE PROPOSED  
CANDIDACIES OF THE INTERNAL AUDIT COMMITTEE INCLUDED  
INTO THE LIST OF CANDIDATES FOR ELECTION AT THE AGM**

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**Nataliya Dmitrievna Cherepanova, aged 51**

From 2019 to the present, Ms Cherepanova has been holding the position of director of the Investment Planning Department of JSC “RUSAL Management”.

From 2015 to the present, Ms. Cherepanova has been a member of the board of directors of the Joint Stock Company «RUSAL All-Russian Aluminium and Magnesium Institute». From December 2022 to the present, Ms. Cherepanova has been a member of the management board of the ALSIB IPJSC. Ms. Cherepanova served as a member of the board of directors in from 2021 to 2022, and as chairman of the board of directors of PJSC “RUSAL BRATSK” from 2022 to 2023.

Ms. Cherepanova graduated from Irkutsk State Polytechnic Institute, majoring in world economy, qualification — economist.

As at the Latest Practicable Date, Ms. Cherepanova is not interested in any Shares.

Proposed for election to the Internal Audit Committee by the Shareholder holding more than 2% of voting Shares.

Written consent for election to the Internal Audit Committee has been received from the candidate.



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## NOTICE OF ANNUAL GENERAL MEETING

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### **UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY**

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

**(Hong Kong Stock Code: 486; Moscow Exchange: RUAL)**

### **NOTICE OF ANNUAL GENERAL MEETING**

#### **DEAR SHAREHOLDERS!**

United Company RUSAL, international public joint-stock company hereby gives you notice of holding an annual general meeting of shareholders (“AGM”) of the Company.

Full corporate name of the Company	<b>United Company RUSAL, international public joint-stock company</b>
Registered office of the Company	<b>Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation</b>
Form of the general meeting	<b>Meeting (compresence)</b>
Date and time of the meeting	<b>27 June 2024 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time</b>
Place of holding the meeting (address)	<b>Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation</b>
Time when the registration of AGM participants commence	<b>27 June 2024 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time</b>
Date on which the persons entitled to participate in the AGM are determined (recorded)	<b>4 June 2024</b>

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## NOTICE OF ANNUAL GENERAL MEETING

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### AGM AGENDA:

1. Approval of the annual report of UC RUSAL, IPJSC for 2023

**PROPOSED RESOLUTION ON ITEM 1:** To approve the annual report of UC RUSAL, IPJSC for 2023 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

2. Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2023

**PROPOSED RESOLUTION ON ITEM 2:** To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2023 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

3. Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2023, prepared in accordance with Russian Accounting Standards

**PROPOSED RESOLUTION ON ITEM 3:** To approve the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2023, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

4. Payment (declaration) of dividends by the Company based on the results of 2023

**PROPOSED RESOLUTION ON ITEM 4:** Not to distribute profit of UC RUSAL, IPJSC based on the results of 2023, not to declare and not to pay dividends based on the results of 2023.

5. Approval of the auditor of UC RUSAL, IPJSC, the terms and conditions of the agreement with the auditor, including determination of the remuneration of the auditor

**PROPOSED RESOLUTION ON ITEM 5:** To approve TSATR - AUDIT SERVICES LIMITED LIABILITY COMPANY as the auditor of UC RUSAL, IPJSC for 2024. To approve total remuneration for services in 2024: RUB 245,662,000 net of VAT but including out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor:

**Customer:** UC RUSAL, IPJSC;

**Auditor:** TSATR - AUDIT SERVICES LLC;

**Subject:** audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services;

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## NOTICE OF ANNUAL GENERAL MEETING

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**Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - AUDIT SERVICES LLC in connection with the audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2024, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2024, and other audit services.**

**6. Election of the Board of Directors of the Company**

**PROPOSED RESOLUTION ON ITEM 6: To elect the following persons to the Board of Directors of UC RUSAL, IPJSC:**

1. Ms. Albrekht Natalia Aleksandrovna
2. Ms. Galenskaia Liudmila Petrovna
3. Mr. Danilov Aleksander Vladimirovich
4. Mr. Zonneveld Bernard
5. Ms. Ivanova Elena Anatolievna
6. Mr. Kolmogorov Vladimir Vasilievich
7. Mr. Nikitin Evgenii Viktorovich
8. Dr. Shvarts Evgeny Arkadievich
9. Mr. Mironov Semen Viktorovich
10. Ms. Buto Oksana
11. Mr. Burnham Christopher
12. Ms. Vasilenko Anna Gennadievna
13. Mr. Parker Kevin

**7. ELECTION OF MEMBERS OF THE INTERNAL AUDIT COMMITTEE OF UC RUSAL, IPJSC**

**PROPOSED RESOLUTION ON ITEM 7: To elect the following persons to the Internal Audit Committee of UC RUSAL, IPJSC:**

1. Ms. Oksana Fedorovna Petrova
2. Mr. Aleksey Valerievich Rudominsky
3. Ms. Nataliya Dmitrievna Cherepanova

**Materials and information provided to persons entitled to participate in the AGM:**

1. Annual report for 2023;
2. Consolidated financial statements for the year ended 31 December 2023 with the auditor's report;

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## NOTICE OF ANNUAL GENERAL MEETING

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3. Circular for shareholders, containing, inter alia:
  - annual accounting (financial) statements for the year ended 31 December 2023, prepared in accordance with Russian Accounting Standards with the auditor's report;
  - information on candidates to the Board of Directors of the Company;
  - information on written consent of the nominated candidates for election to the Board of Directors of the Company;
  - information on candidates to the Internal Audit Committee of the Company;
  - information on written consent of the nominated candidates for election to the Company's Internal Audit Committee;
  - draft resolutions of the AGM;
  - information about the auditor;
  - recommendations of the Board of Directors on the voting on AGM agenda items, including recommendations of the Board of Directors on the amount of dividend on the Company's shares and the procedure for its payment;
4. Report on the internal audit of the Internal Audit Directorate of UC RUSAL, IPJSC based on the results of 2023;
5. Report of the Internal Audit Committee of the Company based on the results of the audit of the annual report, annual accounting (financial) statements of the Company;
6. Other information provided by the Charter or other applicable requirements.

The Shareholders will be able to familiarise themselves with information (materials) concerning the AGM within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

Each AGM participant must bring their passport or other identity document to the AGM for the purpose of identification, and for the authorized representative of the Shareholder, a power of attorney for the right to participate in the general meeting of Shareholders on behalf of the Shareholder and (or) documents confirming the right to act on behalf of the Shareholder in the absence of a power of attorney or other necessary powers. If the registration of rights to Shares is carried out in HKMS through a nominee holder, and you would like to personally participate in the AGM, please contact your broker, bank, custodian, or other nominee holder through whom you own shares, for instructions on the necessary actions for personal participation. When attending the AGM in person, depending on the rules and regulations in force at the time, a QR-code issued to the visitor may be required.

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## NOTICE OF ANNUAL GENERAL MEETING

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### IRC Registered Shareholders

In case your rights to Shares are registered by the joint-stock company “Interregional Registration Center” (hereinafter referred to as — **JSC “IRC”** or the “**Registrar**”), you are requested to (1) submit to the Company or the Registrar a completed and signed voting ballot in accordance with the Company’s instructions, or (2) access the online portal at <https://online.e-vote.ru> which will allow you to virtually attend the AGM and vote by completing the electronic form of the ballot (for Shareholders whose rights to Shares are registered through a nominee holder, completion of the electronic form of the ballot will be available after the nominee holder discloses information about such a Shareholder as a person entitled to participate in the AGM (provides the information to JSC “IRC”), or (3) if the registered person in the register of shareholders is a nominee holder, and not the Shareholder himself, to vote by giving instructions to the nominee holder.

### HKMS Registered Shareholders

In case of registration of rights to Shares in Hongkong Managers and Secretaries Limited (hereinafter referred to as “**HKMS**”), you are requested to complete and submit a proxy form in the manner described in the circular to Shareholders dated 5 June 2024 (the “**Circular**”).

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the AGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: [registrar@hkmanagers.com](mailto:registrar@hkmanagers.com), not later than 48 hours before the appointed time and date of the AGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against Shareholders’ records) prior to being provided with the link to view the AGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the AGM using such link from the start of the AGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any resolutions at the AGM online and therefore they may only vote on any resolution of the AGM in advance by proxy in accordance with the procedure as set out in the Circular.

Shareholders whose rights to Shares are registered with HKMS who would like to raise questions in relation to the business of the AGM can do so by sending questions via email to the following email address: [registrar@hkmanagers.com](mailto:registrar@hkmanagers.com). Shareholders whose rights to Shares are registered with HKMS are required to send his/her full name (as appears on his/her identification document) when submitting the questions, and only questions submitted by Shareholders the identification of which have been verified by the Company and/or HKMS against Shareholders’ records (the sufficiency of which is at their sole discretion) will be accepted. Shareholders whose rights to Shares are registered with HKMS are encouraged to submit questions in advance of the AGM in order for the Company to facilitate their moderation.

All holders of Ordinary Shares who were Shareholders as at the record date of the AGM have the right to vote on all items on the agenda of the AGM. The AGM resolutions on all items put to vote will pass if a majority of the votes of the Shareholders who own the voting Shares and participate in the meeting cast for the resolutions (“**Ordinary Resolutions**”). Voting at the AGM shall be on the principle of “one Ordinary Share - one vote”. Voting at the AGM will be taken by way of poll.

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## NOTICE OF ANNUAL GENERAL MEETING

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Currently, it is possible that nominee holders or other infrastructure participants may decline to exercise corporate shareholder rights (e.g., referring to their internal rules, regulations or restrictions or otherwise). The Shareholders who own Shares through third parties are encouraged to carefully discuss with their counterparties (trustees, brokers, custodians, etc.) the procedure for voting, including in the event of a transfer of Shares by a Shareholder between the Russian and Hong Kong registers after the date on which the persons entitled to participate in the AGM are determined (recorded).

### **Procedure for sending of voting ballots (in case your rights are registered by JSC “IRC”)**

The voting ballot will be available on the Company’s website on the internet at <https://www.rusal.ru>. They will also be circulated in accordance with applicable requirements.

The postal address to send your completed voting ballots: JSC “IRC”, Podsosensky pereulok, 26, str.2, Moscow, 105062, Russian Federation.

Persons who have duly registered to participate in the AGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the AGM, are considered to have participated in the AGM. Shareholders who, in accordance with the Russian securities legislation, have given voting instructions to the persons which keep records of their rights to Shares, are also considered to have participated in the AGM, if the information about their expression of will is received by the Registrar no later than 48 hours before the time set for the AGM. For questions related to the implementation of the right to participate in the AGM, you can contact the Registrar by e-mail to [info@mrz.ru](mailto:info@mrz.ru) or by phone: +7 (495) 234-44-70.

### **Procedure for sending of proxy forms for voting (in case your rights are registered by HKMS)**

Whether or not you intend to attend the AGM as stated in the section headed “HKMS Registered Shareholders” of the Circular, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of such power of attorney or authority, at the office of HKMS: Hongkong Managers and Secretaries Limited, Units 1607-8, 16/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, or at [proxy@hkmanagers.com](mailto:proxy@hkmanagers.com), as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. A form of proxy for use in connection with the AGM is enclosed with the Circular. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of the Circular and in any event no later than 12 June 2024.

This notice is provided in Russian, English and Chinese language version. In case of any inconsistency, the Russian version shall prevail.