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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)*

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL;
SPB Exchange Security Code: RUAL)**

**PROPOSALS FOR ELECTION OF THE BOARD OF DIRECTORS,
THE AUDITOR,
THE INTERNAL AUDIT COMMITTEE,
PAYMENT (DECLARATION) OF DIVIDENDS
BASED ON THE RESULTS OF 2024
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

DEFINITIONS

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 26 June 2025 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 2024, preliminary approved by the Board on 18 April 2025 and publicly disclosed on 29 April 2025.
“Audit Committee”	the Audit Committee of the Board.
“Board” or “Board of Directors”	the board of directors of the Company.
“CG&N Committee”	the Corporate Governance and Nominations Committee of the Board.
“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.
“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.

DEFINITIONS

“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.
“HSE Committee”	the Health, Safety and Environmental Committee of the Board.
“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 (https://www.e-disclosure.ru/portal/company.aspx?id=38288).
“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”	15 May 2025; 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.

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.
“Shareholder(s)”	holder(s) of Share(s).
“SPB Exchange”	Public Joint-Stock Company “SPB EXCHANGE” (short name “SPB EXCHANGE”).
“Substantial Shareholder(s)”	has the same meaning ascribed to it under the HKSE Listing Rules.
“%”	per cent.



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Executive Directors:

Ms. Natalia Albrekht
Ms. Elena Ivanova
Mr. Evgenii Nikitin

Registered office in Russia:

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

Non-executive Directors:

Mr. Aleksander Danilov
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

4 June 2025

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 2024.

PROPOSED RESOLUTION ON ITEM 1: To approve the annual report of UC RUSAL, IPJSC for 2024 (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 2024.

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2024 (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 2024, 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 2024, 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 2024.

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2024, not to declare and not to pay dividends based on the results of 2024.

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 2025. To approve total remuneration for services in 2025: RUB 257,946,000 net of VAT and other taxes and fees, 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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, 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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, 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. Egorov Anton Aleksandrovich
4. Zonneveld Bernard (as an independent non-executive Director taking into account that he has served as a Director for more than nine years)
5. Ivanova Elena Anatolievna
6. Malevinskaya Anna Aleksandrovna
7. Nikitin Evgenii Viktorovich
8. Shvarts Evgeny Arkadievich
9. Mironov Semen Viktorovich
10. Sineva Svetlana Vladimirovna
11. Burnham Christopher
12. Vasilenko Anna Gennadievna
13. Parker Kevin
14. Talkington Timothy
15. Cherniavskii Vladimir
16. Konotopchik Olga Nikolaevna
17. Dvorianskii Iurii Vladimirovich

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. Burdygin Evgeny Igorevich
2. Petrova Oksana Fedorovna
3. Cherepanova Nataliya Dmitrievna

APPROVAL OF THE ANNUAL REPORT OF UC RUSAL, IPJSC FOR 2024

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 18 April 2025, 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. 250401 dated 21 April 2025).

On 29 April 2025, 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 2024

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 13 March 2025, the Board noted and recommended for the Shareholders' approval (Minutes No. 250303 dated 14 March 2025) the consolidated and standalone financial statements of the Company for the year ended 31 December 2024, 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 14 March 2025, the Company published the annual results announcement and the consolidated and separate financial statements of the Company for the year ended 31 December 2024, 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 2024, 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. 250503 dated 16 May 2025) the annual accounting (financial) statements for the year ended 31 December 2024, 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 2024, which was prepared in accordance with the Russian Accounting Standards.

The annual accounting (financial) statements for the year ended 31 December 2024, 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 2024

Reference is made to the announcement of the Company dated 16 May 2025.

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 2024, not to declare and not to pay dividends based on the results of 2024.

Information on the total amount of unclaimed dividends of the Company, determined according to its accounting (financial) statements as of the last reporting date before the decision to hold the AGM was made: RUB 464,425,129.13 according to the accounting (financial) statements of the Company for the year ended 31 December 2024, prepared in accordance with Russian accounting standards.

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 2025 and to recommend to the AGM to approve:

1. TSATR - AUDIT SERVICES LLC as the auditor of the Company for 2025;

2. total remuneration for services in 2025: RUB 257,946,000 net of VAT and other taxes and fees, 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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, 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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, 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 04 February 2025 (Minutes No. 250201 dated 05 February 2025) and on 15 May 2025 (Minutes No. 250503 dated 16 May 2025). The list of candidates for election to the Board includes the following persons:

1. Albrekht Natalia Aleksandrovna
2. Galenskaia Liudmila Petrovna
3. Egorov Anton Aleksandrovich

4. Zonneveld Bernard
5. Ivanova Elena Anatolievna
6. Malevinskaya Anna Aleksandrovna
7. Nikitin Evgenii Viktorovich
8. Shvarts Evgeny Arkadievich
9. Mironov Semen Viktorovich
10. Sineva Svetlana Vladimirovna
11. Burnham Christopher
12. Vasilenko Anna Gennadievna
13. Parker Kevin
14. Talkington Timothy
15. Cherniavskii Vladimir
16. Konotopchik Olga Nikolaevna
17. Dvorianskii Iurii Vladimirovich

The Board considers that the Board composition exceeding 14 Directors may affect the efficient operation of the Board. The Directors recommend the Shareholders to read carefully the biographical information of each of the proposed candidate set out in this circular (Appendix II) as well as familiarize themselves with article 22.2 of the Charter which sets as a general rule that the number of Directors shall be 14, before they decide to vote for or against the relevant resolutions on each candidate proposed at the AGM.

Mr. Zonneveld was appointed as an independent non-executive Director with effect from 24 June 2016 and will have served for 9 years on date of the AGM. According to HKSE Listing Rules Appendix C1 B.2.3, where an independent non-executive director has served more than nine years, such director's further appointment as an independent non-executive director should be subject to a separate resolution to be approved by shareholders.

In considering whether Mr. Zonneveld is still independent, the CG&N Committee and the Board have taken into account his respective ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Mr. Zonneveld did not hold any managerial positions of the Group, and was not employed by the Company or its subsidiaries and was not engaged into any execution and management tasks of the Group over the years. Mr. Zonneveld did not have any relationships with any Director, senior management or substantial or controlling shareholders of

the Company, and there does not exist any circumstances which are expected to interfere with the exercise of his independent judgement. In addition, based on the confirmation of independence under Rule 3.13 of the HKSE Listing Rules from Mr. Zonneveld, the CG&N Committee and the Board are of the opinion that he continues to fulfil the independence requirements.

Mr. Zonneveld had attended all board meetings, meetings of the committees, of which he is a member, to give impartial advice and exercise independent judgement on the affairs of the Company, and all general meetings of the Company. On that basis, the CG&N Committee and the Board note that Mr. Zonneveld has devoted sufficient time and demonstrated the required attributes for the discharge of his duties as independent non-executive Director. Mr. Zonneveld still engages into the affairs of the Board, and is a Chairman of the Board, a chairman of the CG&N Committee, a member of the Audit Committee and Compliance Committee of the Company.

In view of Mr. Zonneveld's in-depth professional knowledge and extensive experience and skills in the accounting field and in the banking and finance field, he has demonstrated his ability to provide sound advice and independent view on the Company's matters, which have made invaluable contribution to the Company. His reappointment will maintain the stability of the Board, and his experience and knowledge also bring valuable contributions including objective enquiries and independent judgement to the Board and the management. The Board considers that Mr. Zonneveld has satisfied the criteria for independence set out in Rule 3.13 of the HKSE Listing Rules. The Board also considers that his re-election will bring valuable contribution to the future sustainable development of the Company and is in the best interest of the Company and the Shareholders as a whole.

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 4 February 2025 were included by the Board (Minutes No. 250201 dated 4 February 2025) in the list of candidates for consideration at the AGM as members to the Internal Audit Committee: Burdygin Evgeny Igorevich, Petrova Oksana Fedorovna 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 AGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the AGM
Method of decision—making by the AGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the AGM	26 June 2025 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time
Place of holding the AGM (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the AGM (start time of registration for participation in the AGM)	26 June 2025 at 09:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the AGM are determined (recorded)	03 June 2025
Deadline for accepting voting ballots during absentee voting	24 June 2025 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time

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, 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. 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 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 11 June 2025.

The notice convening the AGM is set out on pages 108 to 114 of this circular.

RECOMMENDATIONS

The Directors consider that the proposed ordinary resolutions in relation to items 1 to 5, and 7 of AGM agenda are 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 1 to 5, and 7 relating to these matters to be proposed at the AGM. Regarding resolution item 6 of the AGM agenda, the Board considers that the Board composition exceeding 14 Directors may affect the efficient operation of the Board. The Directors recommend the Shareholders to read carefully the biographical information of each of the proposed candidate set out in this circular as well as familiarize themselves with Article 22.2 of the Charter which sets as a general rule that the number of Directors shall be 14, before they decide to vote for or against the relevant resolutions on each candidate proposed at the AGM.

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 the Financial Statements
of UC RUSAL IPJSC
For 2024
*March 2025***

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Independent Auditor's Report
on the Financial Statements
of UC RUSAL IPJSC**

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**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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 financial statements of UC RUSAL IPJSC (the 'Company'), which comprise:

- Balance Sheet as at December 31, 2024;
- Profit and Loss Statement for 2024;
- Appendices to the Balance Sheet and the Profit and Loss Statement:
 - Statement of Changes in Equity for 2024;
 - Cash Flow Statement for 2024;
 - Notes to the Balance Sheet and the Profit and Loss Statement, including significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as its financial results and cash flows for 2024 in accordance with the rules for the preparation of 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 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 that are relevant to our audit of the 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 have obtained is sufficient and appropriate to provide a basis for our opinion.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Material Uncertainty Related to Going Concern

We draw your attention to clause 2.1 (Basis of Preparation) of the Notes to the Balance Sheet and the Profit and Loss Statement, which states that geopolitical tensions and sanctions imposed by several countries, along with volatility in commodity, stock and currency markets, may significantly impact the Company's operating, investing and financing activities. As specified in clause 2.1 (Basis of Preparation) of the Notes to the Balance Sheet and the Profit and Loss Statement, these events or conditions, as well as other issues set out in clause 2.1 (Basis of Preparation) of the Notes to the Balance Sheet and the Profit and Loss Statement indicate the presence of a material uncertainty that may cause significant doubts about 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 financial statements for the current period. In addition to the circumstances set out in the 'Material Uncertainty Related to Going Concern' section, we identified the matter below as a key audit matter to be reported in our opinion. These matters were addressed in the context of our audit of the financial statements as a whole and in the formation of our opinion thereon, and we do not express a separate opinion on these matters. 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 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 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 financial statements.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Key Audit Matter	How the relevant key matter was addressed during our audit
<i>Impairment assessment of investments in subsidiaries</i>	
<p>The impairment assessment of investments in subsidiaries is a key audit matter due to the materiality of the balance of investments in subsidiaries in relation to the financial statement, the high level of subjectivity of the assumptions and estimates underlying the impairment analysis and adopted by management.</p>	<p>We analysed the management's assessment of the presence or absence of impairment indicators and, accordingly, the need for impairment testing. Where necessary, our procedures included, among others:</p>
<p>The current global market conditions, including fluctuation in prices for aluminium, nickel, palladium, copper, platinum on the London Metal Exchange, as well as market premiums and purchase prices for alumina and bauxite, their long-term forecasts, growth of logistics expenses, fluctuation in market quotations of shares of cash-generating units (CGUs) may evidence that impairment losses may be incurred for certain CGUs or that previously accrued impairment losses should be fully or partially restored.</p>	<ul style="list-style-type: none"> ➤ comparison of key assumptions such as production volumes, forecast aluminium, nickel, palladium, copper, platinum sales prices, forecast alumina and bauxite purchase prices, forecast inflation rates, forecast foreign exchange rates, discount rates used in the Company's discounted cash flow models with published macroeconomic indicators and forecast data; ➤ a comparison of the recoverable value of the investment with the fair value less costs to sell;
<p>The estimate of the recoverable value of investments in subsidiaries is based on the higher of the fair value less costs to sell or value in use. As of the reporting date, the management evaluates the value in use of investments in subsidiaries using discounted cash flow models.</p>	<ul style="list-style-type: none"> ➤ analysis of the historical accuracy of the management's forecasts by comparing past forecasts with actual results; ➤ test of the mathematical accuracy of the models and analysis of 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>Information regarding the results of the performed impairment test is provided in Note 2.3. to the financial statements.</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> <p>we also assessed the disclosures in the financial statements related to impairment testing, including disclosure of key assumptions and sensitivities.</p>

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Other Information Included in the Annual Report

Other information includes the information contained in the Annual Report, but does not include the 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 financial statements does not apply to other information, and we will not provide any form of assurance on such information.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and the Audit Committee for the Financial Statement

The management of the auditee is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 going concern, and for preparing statements based on the going concern principle, unless the management intends to liquidate the Company, cease its operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process of preparing the Company's financial statements.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- 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 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 auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee 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.

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the 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 Khachatryan.

Mikhail 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 28, 2025

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: 75 Sadovnicheskaya Naberezhnaya, Moscow, 115035, Russian Federation.

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: 8, Oktyabrskaya Street, Office 410, Kaliningrad 236006 Russia.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Balance Sheet
as at December 31, 2024**

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (day, month, year)
as per the National Classifier of Enterprises
and Organisations (OKPO)
Organisation **UC RUSAL IPJSC**
Taxpayer Identification Number INN
Business Activity **Activities of holding companies**
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 Property
Categories (OKOPF/OKFS)
as per the Russian National Classifier of
Measurement Units (OKEI)
Unit of measurement: RUB '000
Location (address) **8 Oktyabrskaya street, Office 410,
Kaliningrad, Kaliningrad Region, 236006**

Accounting Statements are subject to statutory audit ☒ Yes ☐ No

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

TSATR - Audit Services Limited Liability Company

Audit organization / individual auditor INN
taxpayer identification number

Audit organization / individual auditor OGRN/GRNIP

Number of the audit firm/individual auditor

Codes		
0710001		
31	12	2024
45767561		
3906394938		
64.20		
12247	16	
384		

7709383532
1027739707203

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Explanatory notes	Indicator	Code	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
ASSETS					
I. NON-CURRENT ASSETS					
	Intangible assets	1110	—	—	—
	Research and development results	1120	—	—	—
	Intangible exploration assets	1130	—	—	—
	Tangible exploration assets	1140	—	—	—
f5.1.1; cl.2.2	Fixed assets	1150	152,635	199,325	217,049
	including: capital investments in fixed assets	1151	—	—	—
f5.1.1; cl.2.2	including: right-of-use assets	1152	147,307	193,756	211,679
	Income-bearing investments in tangible assets	1160	—	—	—
f5.2; cl.2.3,	Financial investments	1170	1,203,305,828	1,122,144,534	1,145,791,214
	Deferred tax assets	1180	—	—	—
	Other non-current assets	1190	—	5,400,873	446,502
	Total for Section I	1100	<u>1,203,458,463</u>	<u>1,127,744,732</u>	<u>1,146,454,765</u>
II. CURRENT ASSETS					
f5.3; cl.2.4	Inventories	1210	690	688	280
	Value added tax on assets purchased	1220	1,794	3,990	3,723
f5.4.1; cl.3	Accounts receivable	1230	40,908,545	74,987,256	18,671,340
f5.2; cl.2.3. cl.3	Financial investments (excluding cash equivalents)	1240	524,550,875	432,239,808	386,189,073
f4; cl.2.5	Cash and cash equivalents	1250	1,642,027	15,390,822	102,451,817
	Other current assets	1260	13,067	3,065	4,124
	including: long-term assets held for sale	1261	—	—	—
	Total for Section II	1200	<u>567,116,998</u>	<u>522,625,629</u>	<u>507,320,357</u>
	BALANCE	1600	<u>1,770,575,461</u>	<u>1,650,370,361</u>	<u>1,653,775,122</u>
LIABILITIES					
III. EQUITY AND RESERVES					
f3	Authorized capital (share capital, authorized fund, partners' contributions)	1310	9,974,473	9,974,473	9,974,473
	Treasury shares	1320	(—)	(—)	(—)
	Revaluation of non-current assets	1340	—	—	—
f3	Capital surplus (without revaluation)	1350	803,246,716	803,246,716	803,094,786
	Reserve capital	1360	—	—	—
f3	Retained earnings (uncovered loss)	1370	388,366,208	344,740,148	254,512,326
	Total for Section III	1300	<u>1,201,587,397</u>	<u>1,157,961,337</u>	<u>1,067,581,585</u>
IV. LONG-TERM LIABILITIES					
cl.2.6, 3	Borrowings	1410	176,178,615	355,287,465	474,498,455
cl.2.6	including: lease obligations	1411	45,350	104,178	125,732
cl.2.7	Deferred tax liabilities	1420	10,422	7,038	6,601
	Provisions	1430	—	—	—
	Other liabilities	1450	644	97,159	—
	including: accounts payable	1451	644	97,159	—
	Total for Section IV	1400	<u>176,189,681</u>	<u>355,391,662</u>	<u>474,505,056</u>
V. SHORT-TERM LIABILITIES					
cl.2.6, 3	Borrowings	1510	385,723,143	123,422,195	64,249,187
cl.2.6	including: lease obligations	1511	61,888	56,413	52,947
f5.4.3; cl.3	Accounts payable	1520	6,967,465	13,467,033	47,247,518
	Deferred income	1530	—	—	—
	Provisions	1540	105,980	124,144	189,171
f5.6; cl.4	Other liabilities	1550	1,795	3,990	2,605
	Total for Section V	1500	<u>392,798,383</u>	<u>137,017,362</u>	<u>111,688,481</u>
	BALANCE	1700	<u>1,770,575,461</u>	<u>1,650,370,361</u>	<u>1,653,775,122</u>

CEO _____ E. Nikitin
(signature) (printed name)

March 28, 2025

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Profit and Loss Statement
for 12 months of 2024**

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (day, month, year)
as per the Russian National Classifier
of Businesses and Organisations (OKPO)
Organisation UC RUSAL IPJSC
Taxpayer Identification Number INN
under 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 Property Categories
(OKOPF/OKFS)
as per the Russian National Classifier of
Measurement Units (OKEI)
Unit of measurement: **RUB '000**

Codes		
0710002		
31	12	2024
45767561		
3906394938		
64.20		
12247		16
384		

Explanatory notes	Indicator	Code	For 12 months of 2024	For 12 months of 2023
cl. 2.8; 3	Revenue	2110	32,364,933	30,898,154
	Cost of sales	2120	—	—
	Gross profit (loss)	2100	32,364,933	30,898,154
	Selling expenses	2210	—	—
f5.5; cl. 2.9	Administrative expenses	2220	(2,741,661)	(2,594,852)
	Profit (loss) from sales	2200	29,623,272	28,303,302
	Income from shareholdings	2310	—	—
cl.3	Interest receivable	2320	31,475,873	21,908,528
cl.3	Interest payable	2330	(28,423,255)	(19,603,329)
cl. 2.10	Other income	2340	19,194,109	62,883,909
cl. 2.10	Other expenses	2350	(8,167,673)	(3,264,151)
	Profit (loss) before taxes	2300	43,702,326	90,228,259
cl.2.7	Profit tax	2410	(76,266)	(437)
cl.2.7	incl. current profit tax	2411	(72,882)	—
cl.2.7	deferred profit tax	2412	(3,384)	(437)
	Other	2460	—	—
	Net profit (loss)	2400	43,626,060	90,227,822
	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 net profit (loss) for the period	2520	—	—
	Profit tax on operations not included in net profit (loss) for the period	2530	—	—
	Total profit/loss for the period	2500	43,626,060	90,227,822
	FOR REFERENCE			
	Basic profit (loss) per share	2900	—	—
	Diluted earnings (loss) per share	2910	—	—

CEO _____ E. Nikitin
(signature) (printed name)

March 28, 2025

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Statement of Changes in Equity for 2024

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (day, month, year)
as per the 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 Property Categories
(OKOPF/OKFS)
as per the Russian National Classifier of
Measurement Units (OKEI)
Unit of measurement: **RUB '000**

Codes		
0710001		
31	12	2024
45767561		
3906394938		
64.20		
12247		16
384		

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

1. Changes in equity

Indicator	Code	Registered capital	Treasury shares	Capital surplus	Reserve capital	Retained earnings (unrecovered loss)	Total
Equity as at December 31, 2022 for the period from January to December 2023	3100	9,974,473	(—)	803,094,786	—	254,512,326	1,067,581,585
Total increase in equity:	3210	—	—	—	—	90,227,822	90,227,822
including: net profit	3211	x	x	x	x	90,227,822	90,227,822
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	—
reorganisation of the legal entity	3216	—	—	—	—	—	—
Total decrease in equity:	3220	(—)	—	(—)	(—)	(—)	(—)
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	—	(—)
reorganisation of the legal entity	3226	—	—	—	—	—	(—)
dividends	3227	x	x	x	x	(—)	(—)
Change in capital surplus	3230	x	x	151,930	—	—	x
Change in reserve capital	3240	x	x	x	—	—	x
Equity as at December 31, 2023	3200	9,974,473	(—)	803,246,716	—	344,740,148	1,157,961,337
for the period from January to December 2024							
Total increase in equity:	3310	—	—	—	—	43,626,060	43,626,060
including: net profit	3311	x	x	x	x	43,626,060	43,626,060
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	—
reorganisation of the legal entity	3316	—	—	—	—	—	—
Total decrease in equity:	3320	(—)	—	(—)	(—)	(—)	(—)
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	—	(—)
reorganisation of the legal entity	3326	—	—	—	—	—	(—)
dividends	3327	x	x	x	x	(—)	(—)
Change in capital surplus	3330	x	x	—	—	—	x
Change in reserve capital	3340	x	x	x	—	—	x
Equity as at December 31, 2023	3300	9,974,473	(—)	803,246,716	—	388,366,208	1,201,587,397

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Cash Flow Statement for 12 months of 2024

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (day, month, year)
Organisation UC RUSAL IPJSC as per the 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 LegalForms /
Russian National Classifier of Property Categories (OKOPF/OKFS)
as per the Russian National Classifier of
Unit of measurement: **RUB '000** Measurement Units(OKEI)

Codes		
0710005		
31	12	2024
45767561		
3906394938		
64.20		
12247	16	
384		

Indicator	Code	For 12 months of 2024	For 12 months of 2023
Cash flows from operating activities			
Total proceeds	4110	52,029,783	4,205,186
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	41,288,132	2,460,998
other proceeds	4119	10,741,651	1,744,188
Total payments	4120	(18,512,654)	(65,073,743)
including:			
to suppliers (contractors) for raw and other			
materials, works, services	4121	(3,549,269)	(822,970)
related to payroll	4122	(1,712,548)	(1,928,705)
interest on debt obligations	4123	(12,154,924)	(19,802,876)
profit tax	4124	(57,351)	—
other payments	4129	(1,038,562)	(42,519,192)
Net cash flow from operating activities	4100	33,517,129	(60,868,557)

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
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Indicator	Code	For 12 months of 2024	For 12 months of 2023
Cash flows from investing activities			
Total proceeds	4210	266,160,000	303,104,095
including: from sale of non-current assets (other than financial investments)	4211	—	—
sales of shares in other organisations (participatory interests)	4212	36,823,000	—
repayment of issued loans, sales of debt securities (rights to monetary claims against third parties)	4213	201,212,625	271,149,884
dividends, interest on debt financial investments, and similar proceeds from shareholdings	4214	28,124,375	31,954,211
other proceeds	4219	—	—
Total payments	4220	(352,920,389)	(182,238,761)
including:			
related to purchase, creation, modernisation, reconstruction and preparation for use of non-current assets	4221	(157)	(522)
related to purchase of shares in other organisations (participatory interests)	4222	(84,688,345)	(29,573,955)
related to the acquisition of debt securities (rights to monetary claims against third parties), granting loans to third parties	4223	(268,231,887)	(152,664,284)
interest on debt liabilities included in the cost of an investment asset	4224	—	—
other payments	4229	—	—
Net cash flows from investment activities	4200	(86,760,389)	120,865,334
Cash flows from financing operations			
Total receipts	4310	148,862,766	54,961,848
including:			
received loans and borrowings	4311	50,107,636	30,118,385
monetary contributions of the owners (shareholders)	4312	—	—
from issue of shares, increase in participatory interests	4313	—	—
issue of bonds, notes, other debt securities, etc.	4314	98,755,130	17,449,205
other proceeds	4319	—	7,394,258

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Indicator	Code	For 12 months of 2024	For 12 months of 2023
Total payments	4320	(109,146,054)	(205,850,710)
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 (shareholders)	4322	(70)	—
related to settlement (redemption) of notes and other debt securities, repayment of loans and borrowings	4323	(109,145,984)	(205,850,710)
other payments	4329	—	—
Net cash flows from financing activities	4300	39,716,712	(150,888,862)
Net cash flow for the reporting period	4400	(13,526,548)	(90,892,085)
Balance of cash and cash equivalents as of the beginning of the reporting period	4450	15,390,822	102,451,817
Balance of cash and cash equivalents as of the end of the reporting period	4500	1,642,027	15,390,822
Effect of changes in the exchange rate of foreign currencies against RUB	4490	(222,247)	3,831,090

CEO	E. Nikitin	
(signature)	(printed name)	

March 28, 2025

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of UC RUSAL IPJSC

**Explanatory notes
to the balance sheet and the profit and loss statement
for 2024**

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

Notes to the Balance Sheet and Profit and Loss Statement for 2024

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APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

These Notes are an integral part of the annual financial statements of United Company RUSAL, International Public Joint-Stock Company (UC RUSAL IPJSC) ('the Company') for 2024 prepared in accordance with the financial reporting rules established in the Russian Federation.

All amounts are presented in thousands of roubles, unless otherwise stated. Negative numbers are shown in parentheses.

1 GENERAL INFORMATION

Registered address of the Company: 8 Oktyabrskaya St., Office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation.

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

The Company has separate business units:

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

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

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

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

Authorised Representative Office of United Company RUSAL, International Public Joint-Stock Company in Hong Kong: 17/F Leighton Centre, 77 Leighton Rd, Causeway Bay, Hong Kong.

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 at December 31, 2024 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.

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Shareholders of the Company	Share size (%)		
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
EN+ GROUP IPJSC	56.88%	56.88%	56.88%
SUAL Partners Limited	25.52%	25.52%	25.52%
Oleg Deripaska	0.01%	0.01%	0.01%
Free-floating shares	17.59%	17.59%	17.59%
Total	100%	100%	100%

As at December 31, 2024, 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 at December 31, 2024 and the date of approval of these 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 average number of employees in the Company totalled:

- in 2024: 147 employees;
- in 2023: 140 people.

The primary activities of the Company are:

- OKVED2 code — 64.20 Activities of holding companies;

Chief Executive Officer of the Company — Evgenii Nikitin, acting under the Charter;

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

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The Board of Directors (Supervisory Board) of the Company elected at the last general meeting of shareholders (members, stakeholders) includes:

Full name	Position and Company
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
Natalia Albrekht	Executive director of UC RUSAL IPJSC
Anna Vasilenko	Independent non-executive director of UC RUSAL IPJSC
Lyudmila Galenskaya	Independent non-executive director of UC RUSAL IPJSC
Aleksander Danilov	Non-executive director of UC RUSAL IPJSC
Elena Ivanova	Executive director of UC RUSAL IPJSC
Vladimir Kolmogorov	Non-executive director of UC RUSAL IPJSC
Semen Mironov	Non-executive director of UC RUSAL IPJSC
Evgenii Nikitin	Executive director of UC RUSAL IPJSC
Evgeny Shvarts	Independent non-executive director of UC RUSAL IPJSC

In 2024, the Board of Directors changed as follows:

- Randolph Reynolds, independent non-executive director of UC RUSAL IPJSC, left the BoD effective from May 17, 2024;
- Mikhail Khardikov, non-executive director of UC RUSAL IPJSC, left the BoD effective from June 27, 2024;
- Evgeny Kuryanov, executive director of UC RUSAL IPJSC, left the BoD effective from June 27, 2024;
- Evgenii Vavilov, executive director of UC RUSAL IPJSC, left the BoD effective from June 27, 2024;

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- Natalia Albrekht, executive director of the BoD, joined the BoD effective from June 27, 2024;
- Aleksander Danilov, non-executive director of the BoD, joined the BoD effective from June 27, 2024;
- from June 27, 2024, Elena Ivanova, executive director of the BoD, joined the BoD effective from June 27, 2024.

The Audit Commission was established with the following members:

Full name	Position and Company
Oksana Petrova	Head of the Business Controlling Department at JSC RUSAL Management
Aleksey Rudominsky	Head of the Special Projects, Control and Audit Department of the Directorate for Control, Internal Audit and Business Coordination of JSC RUSAL Management
Natalia Cherepanova	Head of the Investment Planning Department at JSC RUSAL Management

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Subsidiaries:

Company name	Scope of activities	Share in the registered capital, %		
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
AL PLUS HOLDING LLC	Holding company	100%	100%	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%
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	Wholesale of metal and metal ore	100%	100%	100%
ALUMINIUM GROUP INC.	Holding company	100%	100%	—
JSC RUSAL	Investments in securities	99.99999%	99.99999%	99.99999%
IC GERSHWIN	Holding company	100%	100%	100%
ALSIB IPJSC	Holding company	100%	100%	—
RUSAL RESAL LLC	Processing of waste and non-ferrous scrap	99%	99%	—
JSC BOKSIT TIMANA	Open-pit mining of aluminium-containing raw materials	79.9951%	—	—
LLC SIBINFOSOFT	Computer software development	99.5%	—	—

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Affiliates:

Company name	Scope of activities	Share in the registered capital, %		
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Hebei Wenfeng New Material Co., Ltd.	Alumina production	30%	—	—
PJSC MMC Norilsk Nickel	Exploration, mining, processing of ore and non-metallic mineral resources	0.00065%	0.00065%	0.00063%

2 APPLICABLE METHODS OF ACCOUNTING AND MATERIAL ITEMS OF THE FINANCIAL STATEMENTS

2.1. Basis of preparation

The financial statements of the Company for 2024 (the ‘Financial Statements’) include the following forms and notes:

- balance sheet as at December 31, 2024 (‘Form 1’);
- profit and loss statement for 2024 (‘Form 2’);
- statement of changes in equity for 2024 (‘Form 3’);
- cash flow statement for 2024 (‘Form 4’);
- notes to the balance sheet and the profit and loss statement for 2024 (the ‘Notes’) and Appendix 1 thereto (‘Form 5’).

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 financial statements were prepared in accordance with federal and industry accounting standards and the Company’s Accounting Policy for 2024, as approved by Order No OKR-23-P068 dated December 29, 2024, prepared subject to the requirements of Federal Law No 402-FZ dated December 6, 2011⁶ ‘*On Accounting*’ and Regulations for Accounting and Financial Statements in the Russian Federation, other regulatory documents and accounting recommendations.

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Values of certain assets, liabilities, income, expenses and business operations are presented in the Financial 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 its financial results is impossible. Material indicators include those representing over 5% of the total relevant indicators of assets, liabilities, income and expenses.

Going concern

These financial statements were prepared on an assumption that the Company will continue as a going concern. Consequently, the financial statements do not contain any adjustments related to the assessment of recoverability and the classification of the amounts of assets reflected therein, the assessment of amounts and the classification of liabilities, or other adjustments that may be required if the Company is unable to continue as a going concern. Continued geopolitical instability and uncertainty of further developments, including current and potential sanctions imposed by the United States, the EU and other countries, may lead to potential significant restrictions on supply chains, availability of production raw materials and the ability to ensure supply chains. The availability of financing in the future, including an increase in the key rate of the Central Bank of the Russian Federation and the volatility of the currency, stock and financial markets, the possible introduction of customs duties, could affect the Group's business, financial position, prospects and performance of the Group.

The above facts create a material uncertainty in the Group's ability to meet its financial obligations on time and to continue as a going concern. The management constantly assesses current conditions and prepares forecasts taking into account different scenarios. The management of the Group expect that prices in the global commodity markets will pick up, which will improve operational results. The Group also reviews its supply and sales chains, maintains optimal leverage ratios and seeks solutions to logistical pressures and ways of servicing its obligations in order to quickly adapt to economic changes to ensure the Group's operations.

As at the date of approval of these 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 as at the reporting date, which entail a significant risk of extensive adjustments to be made to the book value of assets and liabilities during the next reporting year:

- Provision for doubtful debts;
- Provision for future payment of vacations unused as at the reporting date;
- Provision for the performance-based bonus payment;
- Provision for impairment of financial investments;

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- Other similar provisions created in connection with the contingencies.

The Company cannot assess the impact of changes in accounting estimates on the financial statements of future periods.

Foreign currency transactions

Assets and liabilities denominated in foreign currency and the procedure for conversion of these 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 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 at the date of the transaction performance in a foreign currency and as at 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 at the transaction date.

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

As at December 31, 2024, the exchange rate of the Central Bank of the Russian Federation was RUB 101.6797 per USD 1, RUB 106.1028 per EUR 1, RUB 13.4272 per CNY 1.

As at 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 at 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.

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 for Inventory of Assets and Financial Liabilities as approved by Order of the Ministry of Finance of the Russian Federation No 49 dated June 13, 1995.

Change in the accounting policy

Changes in the accounting policy for 2024 are due to the beginning of mandatory application starting from January 1, 2024 of Federal Accounting Standard (FSBU) 14/2022 Intangible Assets: the relevant section of the accounting policy were adjusted. At the same time, these adjustments did not have a material impact on 2024 reporting figures.

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At the end of the period preceding the reporting period, the Company did not have on its balance sheet:

- assets that, in accordance with Federal Accounting Standard (FSBU) 14/2022, should be recognized for accounting purposes as intangible assets, but in accordance with the previously applied accounting policy, were accounted for as assets of other types;
- assets that, in accordance with the previously applied accounting policy, were accounted for as intangible assets, but in accordance with Federal Accounting Standard (FSBU) 14/2022 are not treated as such.

No other significant changes were made to the Accounting Policy for 2024.

Changes in the accounting policy for 2025

The Company made no material changes to its Accounting Policy for 2025.

In 2025, new standards of Federal Accounting Standard (FSBU) 4/2023 *Financial Statements* and Federal Accounting Standard (FSBU) 8/2023 *Inventory* come into force. The Company expects no significant impact of these standards on the financial 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 (FSBU) 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 (FSBU) 6/2020 using the alternative method (Clause 49 of Federal Accounting Standard (FSBU) 6/2020).

The Company accounts for construction in progress in accordance with Federal Accounting Standard (FSBU) 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 applied Federal Accounting Standard (FSBU) 26/2020 prospectively (Clause 26 of Federal Accounting Standard (FSBU) 26/2020).

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.

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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 cost of a fixed asset 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 by depreciation group established by Decree of the Government of the Russian Federation No 1 dated January 1, 2002, *On classification of fixed assets included in depreciation groups*.

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

Group of fixed assets	Useful life (years)
Machinery and equipment	1 to 7 years
Others	3 to 7 years

2.2.4. Impairment of non-current assets

The Company determines whether there are signs 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 book 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.

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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.

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.

Impairment losses from ongoing operations are recognised in the profit and loss statement 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 book value does not exceed its recoverable amount and may not exceed its book 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 profit and loss statement.

In 2023 and 2024, the Company showed no signs of impairment of fixed assets and right-of-use 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).

2.2.5. Other use of fixed assets

Data in Section 1.4 of Form 5 are presented at initial (replacement) cost. There are no pledged fixed assets as at December 31, 2024, December 31, 2023 and December 31, 2022.

2.2.6. Right-of-use assets

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 (FSBU) 25/2018 *Accounting for Leases*.

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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 at 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 historical cost less accumulated depreciation and accumulated impairment losses, adjusted for revaluation of lease obligations. The right-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 are recognized at their 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.

If, at the end of the lease term, the title to the leased asset passes to the Company, or if the original cost of the asset reflects the lessee's ability to repurchase the leased item, the asset is depreciated over its estimated useful life. The Company reviews the right-of-use assets for impairment and recognises the change in their book value due to impairment in the manner prescribed by IAS 36 *Impairment of assets*.

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

To calculate the present value of lease payments, the Company uses the rate at which it attracts or could attract borrowed funds for a period comparable to the lease term, if the interest rate set out in the lease contract cannot be easily defined. 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.

The Company presents its lease obligations as part of Borrowings under lines 1411, 1511 in Form 1 (Clause 2.6 of these Notes).

Accrued interest on lease obligations is included in line 2330 'Interest payable' in Form 2.

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The lease obligation in the amount of RUB 105,804,000 as at December 31, 2024 (December 31, 2023: RUB 158,525,000, December 31, 2022: RUB 120,028,000) is a lease obligation to a related party (Clause 3 of these Notes).

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 (historical 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 historical 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 at December 31 of the reporting year if there are signs of impairment.

As at December 31, 2024, the impairment provision for financial investments in subsidiaries and affiliates amounted to RUB 73,377,244,000 and is related to investments by MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC, AL PLUS HOLDING LLC and PJSC MMC Norilsk Nickel. As at December 31, 2023, the impairment provision for financial investments in the subsidiaries amounted to RUB 91,576,910,000 and is related to the investments of MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC and AL PLUS HOLDING LLC. As at December 31, 2022, the impairment provision for financial investments in 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.

Financial investments are divided into long-term and short-term investments according to the term of repayment thereof under the contracts in force as at 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 at December 31	Range of interest rates (from/to)
2024		
Upon request	524,550,875	3.775%-7.94482%
Total short-term loans granted	524,550,875	
2023		
Upon request	432,239,808	3.775%-10.91189%
Total short-term loans granted	432,239,808	
2022		
Upon request	386,189,073	2.41775%-25.05%
Total short-term loans granted	386,189,073	
2024	66,555,704	2.44088%-6.75971%
2026	7,537,747	5.57125%-9.612%
Total long-term loans granted	74,093,451	

At December 31, 2024, December 31, 2023 and December 31, 2022, loans issued are not secured by collateral.

2.4. Inventories

The Company accounts for inventories in accordance with Federal Accounting Standard (FSBU) 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’.

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 principal.

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

End products (including those stored at the warehouse at the end of the accounting period) and shipped goods are valued and recorded in the balance sheet at the actual production cost.

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 (FSBU) 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 (FSBU) 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 provision 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 at December 31, 2024, December 31, 2023 and December 31, 2022, there are no pledged inventories.

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 based on the rationality principle;

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- 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 payments, including interest on debt liabilities’, 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 payments, including related to settlement (redemption) of notes and other debt securities, repayment of loans and borrowings’.

Cash flows of the Company with its subsidiaries, affiliates and parent companies are disclosed in section 3 of these Notes.

2.5.2. *Cash and cash equivalents*

For the purposes of the cash flow statement, the Company classifies cash equivalents as cash, which are understood to mean short-term highly liquid financial investments that can be easily converted into a known amount of cash and that are subject to an insignificant risk of changes in value. [Clause 5 of Russian Accounting Standard (RAS) 23/2011] In particular, the Company classifies as cash equivalents deposits in credit organisations issued on demand and/or those with a maturity of three months or less, as well as highly liquid bank promissory notes with a maturity of up to three months.

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Cash and cash equivalents are as follows:

Indicator	December 31, 2024	December 31, 2023	December 31, 2022
Cash in roubles on hand and at bank	549,548	10,602,808	62,086,290
Cash in foreign currency at bank, including:	1,071,896	4,776,191	781,846
rouble equivalent	5,196	3,778,046	790
(CNY '000)	387	300,412	80
rouble equivalent	1,064,028	994,496	759,520
(EUR '000)	10,028	10,026	10,039
rouble equivalent	2,655	3,649	21,080
(USD '000)	26	40	300
rouble equivalent	17	—	13
(CNH '000)	1	—	1
rouble equivalent	—	—	443
(HKD '000)	—	—	49
rouble equivalent	—	—	—
(GBP '000)	—	—	—
Cash equivalents (deposits) in roubles:	11,165	11,573	8,024
Cash equivalents (deposits) in foreign currency,			
of which in:	267	250	39,575,657
rouble equivalent	267	250	190
(EUR '000)	2	2	2
rouble equivalent	—	—	39,575,467
(CNY '000)	—	—	3,999,574
Transfers in transit	9,151	—	—
rouble equivalent	9,151	—	—
(USD '000)	90	—	—
Total cash in cash flow statement and balance sheet	1,642,027	15,390,822	102,451,817

Item 1250 'Cash and cash equivalents' as at December 31, 2024 includes cash limited in use under warranty obligations in the amount of RUB 1,061,295,000 (RUB 992,503,000 as at December 31, 2023, RUB 756,744,000 as at December 31, 2022).

2.6. Borrowings

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

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

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In the balance sheet, borrowings, interest and lease liabilities are recognised as follows:

Type of debt	Line code	Outstanding debt on borrowed funds as at December 31, 2024, RUB '000	Range of the annual interest rate, %
Long-term loans, borrowings and			
bonds, including:	1410	176,133,265	—
Loans, including with a maturity in:	1410	83,922,490	—
2026	1410	33,922,490	3.1%-6.45%
2029	1410	50,000,000	18.45%-23.45%
Bonds, including with a maturity in:	1410	92,210,775	—
2026	1410	8,056,320	6.7%-7.9%
2027	1410	74,154,455	8.5%-23.25%
2029		10,000,000	20.5%-23.5%
Lease obligations with a maturity of more than 12 months after the reporting date	1411	45,350	
2026	1411	39,308	—
2028	1411	6,042	—
Total line 1410	1410	176,178,615	—
Short-term loans and borrowings, including	1510	385,661,255	—
Loans	1510	74,214,762	3.75%-5.25%
Borrowings	1510	35,826,785	0%
Bonds	1510	271,591,701	3.3%-8.5%
Digital financial assets (DFA)	1510	102,015	0%
Accrued and unpaid interest on long-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	2,008,095	—
Accrued and unpaid interest on short-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	1,917,897	—
Lease obligations with a maturity of less than 12 months after the reporting date	1511	61,888	—
Total line 1510	X	385,723,143	—

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Type of debt	Line code	Outstanding debt on borrowed funds as at 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	—
Total line 1410	1410	355,287,465	—
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	—
Total line 1510	X	123,422,195	—

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Type of debt	Line code	Outstanding debt on borrowed funds as at 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	—
Total line 1410	1410	474,498,455	—
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	—
Total line 1510	X	64,249,187	—

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2.6.1. Loans and borrowings

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.

In 2024, 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 July 18, 2024, the Company made a decision to determine the coupon yield rate for exchange-traded uncertified interest-bearing non-convertible bonds of BO-05, BO-06 series for one year in the amount of 8.50% per annum, with the possibility of exercising the put option in August 2025.

On August 5, 2024, the Company fulfilled its obligation to purchase exchange-traded uncertificated interest-bearing non-convertible bonds of series BO-05, BO-06 at the request of their holders. As a result, 1,532,250 exchange-traded bonds of BO-05 series and 1,882,060 exchange-traded bonds of BO-06 series were purchased.

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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 3.75%. 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%.

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.

On February 7, 2024, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-06 series on the Moscow Exchange, for the total amount of CNY 1 billion with a fixed annual yield of 7.20%. The bonds mature in 2.5 years.

On April 12, 2024, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-07 series on the Moscow Exchange, for the total amount of CNY 900 mln with a fixed annual yield of 7.90%. The bonds mature in 2.5 years.

On July 30, 2024, the Company issued exchange-traded uncertified interest-bearing non-convertible bonds of BO-001P-08 series on the Moscow Exchange, for the total amount of USD 85 mln with a fixed annual yield of 9.25%. The bonds mature in 3 years.

On July 2, 2024, the Company placed exchange-traded non-documentary interest-bearing non-convertible bonds of BO-001P-09 series on the Moscow Exchange, for the total amount of RUB 30 billion with a variable coupon yield equal to the key rate of the Bank of Russia plus a spread of 2.20% per annum. The bonds mature in 3 years.

On September 17, 2024, the Company placed exchange-traded non-documentary interest-bearing non-convertible bonds of BO-001P-10 series on the Moscow Exchange, for the total amount of RUB 10 billion with a variable coupon yield equal to the key rate of the Bank of Russia plus a spread of 2.25% per annum. The bonds mature in 2.5 years.

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On September 17, 2024, the Company placed exchange-traded non-documentary interest-bearing non-convertible bonds of BO-001P-11 series on the Moscow Exchange, for the total amount of RUB 10 billion with a variable coupon yield equal to the key rate of the Bank of Russia plus a spread of 2.50% per annum. The bonds mature in 5 years.

2.7. Current and deferred profit tax

The Company accounts for deferred taxes using the deferral method in accordance with Russian Accounting Standard (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 financial 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.

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

Name	Line number [calculation]	For 2024	For 2023
Profit (loss) before taxes	[1]	43,702,326	90,228,259
Profit tax rate, %	[2]	20	20
Contingent expense (income) from profit tax	[3] = [1] * [2]	8,740,465	18,045,652
Permanent tax expense (income)	[4]	(8,664,199)	(18,045,215)
Changes in deferred tax assets	[5]	(1,300)	(437)
Recalculation of deferred taxes by changing the profit tax rate (up to 25%)	[6]	(2,084)	—
Current profit tax expense (income)	[7] = [3] + [4] + [5] + [6]	72,882	—

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During 2024, the amount of current and deferred profit taxes was determined on the basis of a 20% tax rate. Effective from January 1, 2025, in accordance with Federal Law No 176-FZ dated July 12, 2024, *On Amending Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and on Invalidating Certain Provisions of Legislative Acts of the Russian Federation*, the base rate on profit tax will increase to 25%. In this regard, the data on deferred taxes as at December 31, 2024 were recalculated at the rate of 25% with the reflection of the result for the relevant items of the profit and loss statement (by analogy with the reflection of changes in the estimates).

	December 31, 2022	Changes in the period	December 31, 2023	Changes in the current period			December 31, 2024
				total	Incl. due to changes of 20% rate	Incl. due to an increase in the rate up to 25%	
Balance of temporary differences							
On fixed assets	(6)	(2,420)	(2,426)	404	x	x	(2,022)
Temporary difference on long-term investments (reserves for financial investments)	152,389,948	(60,813,040)	91,576,908	(18,199,664)	x	x	73,377,244
Temporary difference on losses carried forward	274,682,644	1,805,175	276,487,819	(339,431)	x	x	276,148,388
Other temporary differences	2,936,812	851,614	3,788,426	3,721,724	x	x	7,510,150
Total temporary differences	430,009,398	(58,158,671)	371,850,727	(14,816,967)	x	x	357,033,760
Applicable tax rate	20%	20%	20%	x	20%	x	25%
Total deferred tax assets (DTA) / (deferred tax liabilities (DTL)) on temporary differences	86,001,879	(11,631,734)	74,370,145	14,888,293	(2,963,393)	17,851,686	89,258,438
Recognition (write-off) of DTA due to a change in the probability that the organisation will receive taxable profit in subsequent reporting periods	(6,601)	(437)	(7,038)	(3,384)	(1,300)	(2,084)	(10,422)
Total deferred profit tax	—	(437)	—	(3,384)	—	—	—

The provision for impairment of DTA as at December 31, 2024 is RUB 89,268,862,000, as at December 31, 2023 — RUB 74,377,185,000, as at December 31, 2022 — RUB 86,008,482,000).

As at December 31, 2024, the management considered it probable that the Company could revalue its unrecognised tax assets for losses carried forward in the amount of about RUB 36,000,000,000.

2.8. Revenue and disclosure by segments

Income is accounted for in accordance with the requirements of Russian Accounting Standard (RAS) 9/99 *Income of Organisations* approved by Order of the Ministry of Finance of the Russian Federation No 32n dated May 6, 1999. The core business of the Company is the activities of holding companies. In 2024, 100% of the Company's total revenue came from participation in other companies (100% in 2023).

Table 5 of the Notes to the Balance Sheet and the Profit and Loss Statement shows tabled information about expenses of the reporting period broken down by cost elements.

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During the reporting year, the Company received revenue in the domestic and foreign markets.

Indicator	Operating revenue	
	2024	2023
Russian Federation (domestic market)	3,468,600	30,898,154
CIS and other foreign countries	28,896,333	—
Total:	32,364,933	30,898,154

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

Expenses are accounted for in accordance with the requirements of Russian Accounting Standard (RAS) 10/99 *Expenses of the Organisation* approved by Order of the Ministry of Finance of the Russian Federation No 33n dated May 6, 1999.

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

Selling and distribution expenses are recognised in the period in which the products are sold and relate to operating expenses.

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

Other expenses included into operating expenses (by cost items), disclosed in section 5 'Production Costs' of Form 5 comprise:

Items of other expenses	2024	2023
Information services	167,819	80,730
Advisory services	141,735	102,547
(Cargo, property) insurance services	123,583	69,538
Travelling expenses	94,072	48,919
Management services	38,212	39,579
Audit services	33,288	31,057
Legal services	28,405	20
Medical insurance	9,538	7,766
Personnel training	9,068	450
Other industrial services	3,718	4,306
Rental services	3,712	2,169
Communication services	3,223	3,356
Hospitality costs and services	2,150	1,051
Services of make-up and translation	—	15,338
Other expenses	33,893	18,929
Total other expenses	692,416	425,755

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2.10. Other income and expenses

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

Income and expenses items	2024		2023	
	Income	Expenses	Income	Expenses
Income in the form of reimbursement of expenses related to the placement and maintenance of sources of financing of loans issued	986,014	—	113,853	—
Creation/recovery of provisions for impairment of financial investments	18,199,666	—	60,813,038	—
Income/expenses from revaluation of financial investments to market value	—	3,735,041	—	937,107
Net exchange gain/loss (compressed)	—	2,883,044	1,956,420	—
Expenses associated with securities servicing	—	633,991	—	326,140
Expenses related to payment for financial services and services of credit institutions	—	550,355	—	1,432,979
Non-resident income tax	—	62,263	—	80,470
Results from sale of foreign currency	—	43,568	—	331,095
Others	8,429	259,411	598	156,360
Total other income/expenses	19,194,109	8,167,673	62,883,909	3,264,151

2.11. Other current 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.

2.12. Notes to other material items

Other long-term receivables under ‘Other Debtors’ disclosed in Subsection 4.1. ‘Availability of Receivables’ of Form 5 includes:

Type of debt	As at December 31, 2024		As at December 31, 2023		As at December 31, 2022	
	Accounted for under the contract	Amount of provision for doubtful debts	Accounted for under the contract	Amount of provision for doubtful debts	Accounted for under the contract	Amount of provision for doubtful debts
Calculations for dividends due and proceeds from investments in the capital of other organisations	—	(—)	—	(—)	6,621,428	(—)
Advances paid to other contractors	1,721	(—)	—	(—)	—	(—)
Total	1,721	(—)	—	(—)	6,621,428	(—)

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Other short-term receivables under ‘Other Debtors’ disclosed in Subsection 4.1. ‘Availability of Receivables’ of Form 5 includes:

Type of debt	As at December 31, 2024		As at December 31, 2023		As at December 31, 2022	
	Accounted for under the contract	Amount of provision for doubtful debts	Accounted for under the contract	Amount of provision for doubtful debts	Accounted for under the contract	Amount of provision for doubtful debts
Calculations for dividends due and proceeds from investments in the capital of other organisations	2,900,275	(—)	35,119,532	(—)	60,947	(—)
Settlements with debtors for other financial operations	35,986,394	(—)	31,739,739	(—)	826,956	(—)
Accrued interest on short-term loans	176,058	(—)	1,261,955	(—)	3,617,435	(—)
Accrued interest on long-term loans	1,749,120	(—)	—	(—)	7,489,058	(—)
Other receivables	1,167	(292)	6,810,069	(273)	1,723	(—)
Total	40,813,014	(292)	74,931,295	(273)	11,996,119	(—)

Other long-term payables under the ‘Other creditors’ disclosed in Subsection 4.3. ‘Availability of Accounts Payable’ of Form 5 includes:

Type of debt	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Payables on settlements with contractors	644	—	—
Debt related to the acquisition of shares/equity in other organisations	—	97,159	—
Total	644	97,159	—

Other short-term payables under ‘Other Creditors’ disclosed in Subsection 4.3. ‘Availability of Accounts Payable’ of Form 5 includes:

Type of debt	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Debt related to the acquisition of shares/equity in other organisations	6,383,052	12,979,063	47,186,927
Outstanding dividends	464,425	—	—
Settlements with creditors in respect of other financial operations	32	14,495	—
Other accounts payable	29,108	409,847	4,763
Total	6,876,617	13,403,405	47,191,690

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Other income disclosed in line 4119 of Form 4 includes:

Type of debt	For 12 months of 2024	For 12 months of 2023
Reversal of other charges	6,779,453	279,125
Receipt of interest on bank accounts	2,943,009	1,374,718
Settlements with debtors for other financial liabilities	990,372	—
Other proceeds	28,817	90,345
Total	10,741,651	1,744,188

Other payments disclosed in line 4129 of Form 4 include:

Type of payment	For 12 months of 2024	For 12 months of 2023
Payments on other financial operations	(488,182)	(35,260,658)
Payments for property and personal insurance	(141,311)	(89,359)
Settlements with creditors in respect of other transactions	(299,687)	—
Other payments	(109,382)	(7,169,174)
Total	(1,038,562)	(42,519,192)

3 RELATED PARTY TRANSACTIONS AND SETTLEMENTS

Information on related parties is disclosed by the Company subject to Accounting Standard (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 the RUSAL Group ('the Group'), which includes the following groups of related parties in relation to the Company:

- controlling companies;
- Companies under common control.

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 Russian Accounting Standard (RAS) 11/2008, similar transactions with groups of related parties are disclosed by grouping them together as follows:

- Transactions with the parent company;

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

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

- Income from participation in other companies;
- Sale of goods, work, services including sale through intra-group commissioners;
- Acquisition of goods, work, services including purchases through intra-group commissioners;
- Loans granted, other financial investments;
- Loan interest receivable;
- Loan interest payable;
- Acquisition of shares/participation interests in the registered capital;
- Disposal/partial disposal of shares/participation interest in the authorised capital of other organisations;
- Cash flows from sale of goods, services and work, including received advances;
- Payment for goods, works, services, including advances made;
- Payment for acquisition of shares/participation interests in the authorised capital of other organisations;
- Receipt of funds from participation in other organisations;
- Payments under other transactions for which the Company acts as a payer.

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In 2024 and 2023, transactions with related parties were performed on an arm's length basis. Information on the transactions is presented exclusive of VAT.

Name	Parent company	Subsidiaries -	Companies under common control
2024			
Income from shareholdings	—	29,547,753	2,817,180
Sale of goods, work, services including sales through intra-group commissioners	—	827,962	162,372
Purchase of goods, work, services including procurement through intra-group commissioners	—	18,272	58,481
Loans granted, other financial investments	—	120,485,332	32,823,080
Loan interest receivable	—	19,600,490	8,929,308
Acquisition of shares / participation interests in the authorised capital of other organisations	—	69,973,098	4,606,158
Disposal/partial disposal of shares/participation interest in the authorised capital of other organisations	—	36,835,567	113,079
Cash flows from sale of goods, services and work, including received advances	—	—	4,357
Payment for goods, works, services, including advances made	—	30,098	241,739
Payment for acquisition of shares/participation interests in the authorised capital of other organisations	—	54,896,112	606,158
Receipt of funds from participation in other organisations	—	41,287,335	795
Payments under other transactions for which the Company acts as a payer	—	63,065	3,173

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Name	Parent company	Subsidiaries -	Companies under common control
2023			
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
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
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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Secured obligations to credit institutions of related parties as at December 31, 2024¹

Name	Currency	Total
Security for obligations incurred by subsidiaries	RUB '000	11,247,059
	including: in USD	4,247,059
Security for obligations incurred by companies under common control	RUB '000	119,755,162
	including: in USD	22,605,993
	In EUR	7,154,361
	in CNY	21,550,656
Total security for obligations of related parties	RUB '000	131,002,221
	including: in USD	26,853,052
	In EUR	7,154,361
	in CNY	21,550,656

Secured obligations to credit institutions of related parties as at December 31, 2023²

Name	Currency	Total
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
Total security for obligations of related parties	RUB '000	85,085,671
	including: in USD	21,265,208
	in CNY	35,749,958
	In EUR	6,601,485

¹ Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as at December 31, 2024.

² Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as at December 31, 2023

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Secured obligations to credit institutions of related parties as at December 31, 2022³

Name	Currency	Total
Security for obligations incurred by subsidiaries	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
Total security for obligations of related parties	RUB '000	157,031,545
	including: in CNY	2,687,465
	in USD	1,177,336
	In EUR	76,400
	in GBP	1,286

Property lease at the agreed contract price

Name	Companies under common control
As at December 31, 2024	
Property taken on lease	413,906
As at December 31, 2023	
Property taken on lease	413,971
As at December 31, 2022	
Property taken on lease	259,721

Inventory items in the Company's safe custody

There are no inventory items in safe custody as at December 31, 2024, December 31, 2023 and December 31, 2022.

Materials accepted for tolling accounted for on the off-balance sheet account

There are no materials accepted for tolling as at December 31, 2024, December 31, 2023 and December 31, 2022.

³ Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as at December 31, 2022

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Balances of related party transactions

Name	Subsidiaries -	Companies under common control
As at December 31, 2024		
Accounts receivable	35,983,003	283
Accounts payable	561,980	5,882,332
Loans granted, other financial investments	344,219,674	180,331,201
Loan interest receivable	1,624,906	300,272
Loans received	35,826,785	—
Loan interest payable	1,917,897	—
As at December 31, 2023		
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
As at December 31, 2022		
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	—

In 2023, 2024, no dividends were distributed.

Remuneration to the key management personnel includes salary and bonuses and amounts to RUB 588,902,000, and specifically salaries and bonuses recorded in Section 5 of Form 5 line 'Payroll Expenses' are RUB 588,902,000 (2023: RUB 881,941,000). The amount of insurance contributions to the Social Fund of the Russian Federation for remuneration to key management personnel totalled RUB 94,925,000 (2023: RUB 139,080,000).

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4 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In 2024, 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 2024, 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. In response to increased volatility in financial markets and growing inflation risks, the Bank of Russia raised its key rate from 16% to 21% in the second half of the year.

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 tax, currency and customs laws, as at December 31, 2024.

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 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.

The transfer pricing rules were amended by Federal Law No 539-FZ, dated November 27, 2023, *On Amending Parts One and Two of the Tax Code of the Russian Federation, Certain Legislative Acts of the Russian Federation, and on Invalidating Certain Provisions of Legislative Acts of the Russian Federation* (Law of 2023). The law introduces a number of new provisions, as well as supplements existing ones.

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. In accordance with the Law of 2023, some transactions (operations) have also ceased

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to be classified as controlled. In particular, these include transactions with export credit agencies and banks from jurisdictions where double taxation treaties (DTTs) are suspended, as well as other transactions with companies from such jurisdictions, if the terms of the contracts have not changed significantly after March 1, 2022.

In addition, transfer pricing control is exercised with respect to certain types of transactions between independent entities, for example, in transactions with companies located in low-tax jurisdictions as well as in foreign trade transactions related to the goods of the global exchange trade commodities⁴ (if the turnover threshold in such transactions exceeds RUB 120 mln). At the same time, the list of such jurisdictions was expanded from July 1, 2023, to include the countries of the European Union, the United States of America, Japan, the United Kingdom and some other jurisdictions. According to the Letter of the Ministry of Finance of Russia No 03-08-13/104225 dated November 1, 2023, controlled transactions with companies from jurisdictions added to the list are to be documented and analysed if they are made, starting from January 1, 2024. 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. The Law of 2023 also introduces a provision according to which, when adjusting the taxable base and subsequently generating income for a foreign interdependent person, this income is equated to dividends from a Russian company and is taxed at source.

In addition, in 2024, it was possible to recognise loss transactions as compliant with market terms:

- if these are transactions affected by sanctions;
- such 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 unjustified tax benefits, and transfer pricing methods may be used to determine the amount of additional tax charges.

At the end of 2023, the range of thresholds for interest rates on debt obligations was adjusted for all interest accrued from January 1, 2024. This amendment, in particular, clarifies 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.

⁴ 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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Starting from 2020, it is also necessary to carry out a deeper and stronger functional analysis of controlled transactions with intangible assets, i.e. it is required to carry out a functional analysis of transactions with intangible assets, taking into account: (1) functions for the development, enhancement, maintenance, protection, exploitation of intangible assets (DEMPE) as well as monitoring the performance of these functions; (2) risks associated with these functions.

In 2024, 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.

5 MATERIAL EVENTS AFTER THE REPORTING DATE

In February 2025, the EU approved the 16th package of sanctions against Russia. Among other things, the package contains additional restrictions on the import of primary aluminium from Russia. The Allocated quota allows the import of 275,000 tonnes by February 25, 2026 and 50,000 tonnes for the remaining period until the end of 2026.

The Company's management assesses the consequences of these sanctions as insignificant.

In January 2025, the Company sold to its subsidiary a 30% stake in HEBEI WENFENG NEW MATERIALS CO., LTD at a cost equal to the book value being RUB 29,066,059,000.

In March 2025, it was decided to pay dividends of RUB 155,009,039,000 (USD 1,739,013,000) in favour of UC RUSAL IPJSC from its subsidiary AL PLUS HOLDING LLC.

In March 2025, the Company acquired a 100% stake in the authorised capital of UNITED COMPANY RUSAL Silicon, International Limited Liability Company, for RUB 10,027,000,000.

In March 2025, the Company acquired a 100% stake in the authorised capital of UNITED COMPANY RUSAL Foil, International Limited Liability Company, for RUB 8,088,000,000.

In March 2025, compensation was paid for the issue and distribution of additional shares by the subsidiary AL PLUS HOLDING LLC in the amount of RUB 129,247,490,000.

In March 2025, the Company placed commercial uncertificated interest-bearing non-convertible bonds of 001PC-05 series in the amount of RUB 30,000,000,000 with a coupon rate equal to the rate of the Central Bank of the Russian Federation plus a margin.

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6 BUSINESS RISK ANALYSIS

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

The Company is a member of the RUSAL 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 efficiency. As part of the Internal Control Department, the Group's management has introduced a risk management team responsible for developing risk management policies for subsidiaries and ensuring their compliance. The Department regularly reports on their performance to the Group's management.

Risk management policies are developed to identify and analyse the risks associated with the activities of subsidiaries, determine appropriate risk limits and control measures, as well as exercise an ongoing 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 coordination of work practices, 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 oversees the Group's management activities in an ongoing control over the compliance with the Group companies' risk management policies and procedures as well as evaluates the efficiency 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 routine and unscheduled audits to inspect the efficiency of controls and risk management procedures and reports the findings to the Group's Audit Commission.

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). Therefore, various risks arise that can significantly affect the financial standing and financial performance of the Company. The main risks arising in the course of 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.

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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:

- 1) Market risk (risk of interest rate changes, negative changes in foreign exchange rates, risk of changes in raw material prices);
- 2) Credit risk;
- 3) Liquidity risk.

Risk of changes in prices for raw materials, materials and finished products

For the Company, market risk arises from changes in aluminium prices, which are affected by world aluminium prices respectively. The risk of changes in the prices of raw materials, supplies and finished goods is controlled at the Group level.

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.

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Currency risk

The Company is exposed to currency risk through sales, purchases and borrowings that are denominated in currencies other than Russian Roubles. Currency risk arises mainly in relation to transactions performed in USD, CNY and EUR. 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.

The Company provides services, sells products, purchases goods and attracts significant borrowings primarily in Russian Roubles. Therefore, the management believes that the Company is not exposed to the currency risk.

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 customers is considered high as they are predominantly related parties.

The Company assesses risk concentration with respect to trade receivables as low, since its clients 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.

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

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

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Liquidity risk

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

Liquidity risk is analysed and managed at the Group level. The Company has analysed the concentration of risk with respect to refinancing its debt and concluded it as low. Currently, the Company believes that it has sufficient access to the sources of financing and 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 their practical 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.

Tax risks

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

In 2024, the main changes are related to the geopolitical situation resulting 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.

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Changes in the geopolitical situation imply amendments 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 2024, the Russian tax authorities adopted procedures against tax evasion using low-tax jurisdictions and aggressive tax planning organisations. 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, deeply analyse transactions in terms of 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, where possible, continue to cooperate with tax authorities of foreign states within the framework of international exchange of tax information, which makes the activities of companies on an international scale more transparent and requiring detailed analysis in terms of confirming the economic purpose of the organisation and functioning of the international structure. This may have been difficult due to the geopolitical situation, but it is advisable to assume that tax authorities may in future gain access to information about the activities of companies abroad.

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 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, even 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 at December 31, 2024.

Country and regional risks

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

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In general, the Company may not have a significant impact on the economic situation in the country. However, 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 currently there are no evidence that the number of its buyers (customers) may significantly reduce due to their negative perception of the quality of products (works, services) produced and sold by the Company as well as compliance with the product delivery terms and performance of works (services) or due to the participation of the Company in any price-fixing agreement. Therefore, reputational risks are assessed by the Company as insignificant.

Chief Executive Officer _____ E. Nikitin

Date: March 28, 2025

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**Appendix No 1 to Notes to the Balance Sheet as at December 31, 2024 and the Profit and Loss
Statement for 2024 of UC RUSAL IPJSC**

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
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**Appendix 1 to Notes to the Balance Sheet as at December 31, 2024 and the Profit and Loss Statement for 2024 of
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	addition	disposal		impairment (+/-)		revaluation		historical cost	accumulated depreciation	historical cost	accumulated depreciation
						historical cost	accumulated depreciation			historical cost	accumulated depreciation				
Total fixed assets, including:	For 2024	5,842	(273)	—	207	(24)	3	—	(427)	—	—	6,025	(697)	—	—
Machinery and equipment		3,121	(46)	—	—	—	—	—	(90)	—	—	3,121	(136)	—	—
Furniture and office equipment with a useful life over 12 months		2,420	(227)	—	207	(24)	3	—	(337)	—	—	2,603	(561)	—	—
Other fixed assets		301	—	—	—	—	—	—	—	—	—	301	—	—	—
Total fixed assets, including:	For 2023	5,381	(11)	—	461	—	—	—	(262)	—	—	5,842	(273)	—	—
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 fixed assets		—	—	—	301	—	—	—	—	—	—	301	—	—	—

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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 cost	disposal	accumulated depreciation	impairment (+/-)	historical cost	accumulated depreciation
Recognised as investment property	2024	—	—	—	—	—	—	—	—
Recognised as investment property	2023	—	—	—	—	—	—	—	—
Recorded as right-of-use assets	2024	256,560	(62,804)	—	15,366	—	—	271,926	(124,619)
Recorded as right-of-use assets	2023	225,256	(13,576)	—	342,654	(311,350)	11,989	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 for 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: Acquisition of separate items of fixed assets	2024	—	—	207	(207)	—	—	—	—
Total construction-in-progress and incomplete operations for the fixed assets acquisition, modernisation, etc., including: Acquisition of separate items of fixed assets	2023	—	—	461	(461)	—	—	—	—

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1.4. Other use of fixed assets

Indicator	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Off-balance fixed assets leased	413,971	413,971	274,462

2. Availability of financial investments

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	provision for impairment	addition	disposal	change in the provision for impairment	recognised according to the contract	terms and conditions	provision for impairment
Total long-term, including:	For 2024	1,213,721,444		(91,576,910)	106,784,244	(43,822,616)	18,199,666	1,276,683,072		(73,377,244)
Investments in subsidiaries and associates		1,200,094,549		—	103,519,669	(36,823,000)	18,199,666	1,266,791,218		(73,377,244)
Loans granted		—		—	—	—	—	—		—
Other		13,626,895		—	3,264,575	(6,999,616)	—	9,891,854		—
Total short-term, including:		432,239,808		—	273,866,238	(181,555,171)	—	524,550,875		—
Loans granted		432,239,808		—	273,866,238	(181,555,171)	—	524,550,875		—
Total		1,645,961,252		(91,576,910)	380,650,482	(225,377,787)	18,199,666	1,801,233,947		(73,377,244)
Total long-term, including:	For 2023	1,298,181,162		(152,389,948)	355,293,721	(439,753,439)	60,813,038	1,213,721,444		(91,576,910)
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		—
Total short-term, including:		386,189,073		—	354,320,067	(308,269,332)	—	432,239,808		—
Loans granted		386,189,073		—	354,320,067	(308,269,332)	—	432,239,808		—
Total		1,684,370,235		(152,389,948)	709,613,788	(748,022,771)	60,813,038	1,645,961,252		(91,576,910)

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

3. Availability of inventories

Indicator	Period	Changes over the period			As of the end of the period	
		At the beginning of the period	addition	disposal	change in the provision for impairment	recognised according to the contract terms and conditions provision for impairment
		recognised according to the contract terms and conditions				
Total inventories, including:	For 2024	688	1,745	(1,743)	—	690
Raw materials, supplies		223	963	(1,152)	—	34
Goods		465	782	(591)	—	656
Total inventories, including:	For 2023	280	841	(433)	—	688
Raw materials, supplies		280	376	(433)	—	223
Goods		—	465	—	—	465

4. Settlements with debtors and creditors

4.1. Availability of accounts receivable

Indicator	As at December 31, 2024			As at December 31, 2023			As at December 31, 2022	
	recognised according to the contract terms and conditions	amount of reserves for doubtful debts	recognised according to the contract terms and conditions	amount of reserves for doubtful debts	amount of reserves for doubtful debts	amount of reserves for doubtful debts	recognised according to the contract terms and conditions	amount of reserves for doubtful debts
Total long-term accounts receivable, including:	1,721	—	—	—	—	—	6,621,428	—
Other debtors	1,721	—	—	—	—	—	6,621,428	—
Total short-term accounts receivable, including:	40,907,116	(292)	74,991,645	(4,389)	(4,389)	(4,116)	12,054,028	(4,116)
Buyers and customers	—	—	—	—	—	—	—	—
Advances paid	94,102	—	60,350	(4,116)	(4,116)	(4,116)	57,909	(4,116)
Other debtors	40,813,014	(292)	74,931,295	(273)	(273)	(273)	11,996,119	—
Total	40,908,837	(292)	74,991,645	(292)	(4,389)	(4,116)	18,675,456	(4,116)

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4.2. Overdue accounts receivable

Indicator	As at December 31, 2024		As at December 31, 2023		As at December 31, 2022	
	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
Total, including:	50,908	50,616	8,853	4,464	5,111	995
Buyers and customers	—	—	—	—	—	—
Advances paid	50,616	50,616	8,547	4,431	4,263	147
Other debtors	292	—	306	33	848	848

4.3. Availability of accounts payable

Indicator	As at December 31, 2024		As at December 31, 2023		As at December 31, 2022	
	recognised according to the contract terms and conditions	recognised according to the contract terms and conditions	recognised according to the contract terms and conditions	recognised according to the contract terms and conditions	recognised according to the contract terms and conditions	recognised according to the contract terms and conditions
Total long-term accounts payable, including:	644	97,159	—	—	—	—
Other creditors	644	97,159	—	—	—	—
Total short-term accounts payable, including:	6,967,465	13,467,033	47,247,518	47,247,518	47,247,518	47,247,518
Suppliers and contractors	60,493	45,637	41,333	41,333	41,333	41,333
Payables to personnel	16	43	60	60	60	60
Taxes and levies payable	30,339	17,948	14,435	14,435	14,435	14,435
Other creditors	6,876,617	13,403,405	47,191,690	47,191,690	47,191,690	47,191,690
Total	6,968,109	13,564,192	47,247,519	47,247,519	47,247,519	47,247,519

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4.4. Overdue accounts payable

Indicator	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total, including:	59,159	4,439	13,956
Suppliers and contractors	30,026	4,439	11,884
Other creditors	29,133	—	2,072

5. Production expenditures

Indicator	For 2024	For 2023
Material expenditures	1,152	433
Payroll	1,718,168	1,817,943
Social security contributions	267,683	284,626
Depreciation	62,242	66,095
Other expenses	692,416	425,755
Total items	2,741,661	2,594,852
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	2,741,661	2,594,852

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6. Provisions

Indicator	Period	Opening balance	Accrued	Used	Recovered	Closing balance as of the period
Total provisions, including:	For 2024	124,144	205,109	(223,273)	—	105,980
future annual leave allowance		51,972	131,867	(135,166)	—	48,673
audit reserve		24,163	21,859	(24,163)	—	21,859
Provision for the performance-based bonus payment		—	—	—	—	—
other provisions		48,009	51,383	(63,944)	—	35,448
Total provisions, including:	For 2023	189,171	333,593	(196,438)	(202,182)	124,144
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

7. Securities for obligations

Indicator	As at December 31, For 2024	As at December 31, For 2023	As at December 31, For 2022
Total granted, including:	131,002,221	85,085,671	290,346,305
Suretyship	97,367,922	21,870,698	13,573,594
Warranty	33,634,299	63,214,973	143,457,951
Pledge	—	—	133,314,760

CEO _____ E. Nikitin
(signature) (printed name)

March 28, 2025

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

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 59 (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. As an executive Director, Mr. Nikitin is not entitled to a director’s fee but is entitled to a salary pursuant to his 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, 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.

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.

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

Natalia Albrekht, aged 51

Ms. Albrekht was appointed as an executive Director with effect from 27 June 2024. 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. 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. 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 Centre CJSC (part of IES Holding), and the general director of Integrated Settlement Centre 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.

Ms. Albrekht is currently a member of the HSE Committee.

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.

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.

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

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

Ms. Ivanova was appointed as an executive Director with effect from 27 June 2024. From 26 April 2023 until 31 January 2025, Ms. Ivanova has been holding the position of director of the Directorate for Strategy and Investor Relations of the Company's Branch in Moscow. Since 31 January 2025, Ms. Ivanova has held the position of Director of Corporate Finance of the Company. From 1 April 2021 until 22 January 2025, Ms. Ivanova has been holding the position of director of Capital Markets and Financial Products at En+ Holding ILLC. Since 22 January 2025, Ms. Ivanova is the Director of Corporate Finance of En+ Holding ILLC.

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.

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.

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

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 44

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.

Mr. Mironov is currently a member of the HSE Committee.

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.

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.

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

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 68

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 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.

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 whistle-blower protection policy that received independent recognition as the "gold standard". Mr. Burnham also implemented best-in-class financial disclosure reporting by senior United Nations

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

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 recognised 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 Centre 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 programme (GEMLOC), Treasurer and board member of the Meridian International Centre, 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.

Mr. Burnham studied national security policy at Georgetown University graduate programme 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 CG&N 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

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

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 66

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+).

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 HSE 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)

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

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.

Kevin Parker, aged 65

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.

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Mr. Parker is currently the chairman of the Audit Committee and a member of each of the HSE 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.

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 66

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" from June 2019 through June 2024, and was a member of its Strategy Committee till 27 May 2020 and then he was the chairman of its Corporate Governance, Nomination and Remuneration Committee and from July 2023 he was 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 Centre for responsible use of natural resources, Institute of Geography, RAS in Moscow since 2021, and a J. William

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

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). Since 2023 Dr. Shvarts is a Board member of “Nature and People” Fund.

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 Centre (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 14 books and 193 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).

Dr. Shvarts is currently the chairman of the HSE Committee and a member of the Remuneration 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.

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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 Managing Director 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 a number of companies to the Moscow Exchange. Ms. Vasilenko played a key role 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.

From 2006 to 2012, Ms. Vasilenko was the director, 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, Deputy Head of Investor Relations Department of Lukoil, Moscow. Ms. Vasilenko worked at Credit Suisse, Moscow from 1997 to 2003, in particular, she was the Head of the Operations Department.

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 each of the Audit Committee and the CG&N 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.

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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.

Bernard Zonneveld, aged 68

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 CG&N 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

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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.

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

Anton Egorov, aged 51 (Proposed Director)

Mr. Egorov is the deputy general director for Legal Affairs of EN+ Holding ILLC since 1 October 2024. Mr. Egorov was the Company's Director of Legal Affairs in 2018-2022, and was engaged in private law practice during 2022-2024 after leaving the Company. Until 2018, Mr. Egorov was the vice-president, legal affairs in the multinational metallurgy company EVRAZ. Prior to that, he held the position of deputy chief executive officer, legal, corporate, international affairs of the Russian Post.

Mr. Egorov graduated from the Moscow State University as physicist and as a lawyer, holds a graduate studies diploma from the Institute of State and Law of the Russian Academy of Sciences and an Executive MBA diploma from IE Business School.

The length of service of Mr. Egorov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Egorov's appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Egorov 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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As at the Latest Practicable Date, Mr. Egorov 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. Egorov 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. Egorov 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. Egorov 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.

The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter.

Anna Malevinskaya, aged 48 (Proposed Director)

Since 26 April 2023, Ms. Malevinskaya has been the Chief Financial Officer of EN+ Holding ILLC. Ms. Malevinskaya began her career with the Company in 2000, where she worked in various positions until 2012. In 2013, Ms. Malevinskaya left the Company and joined En+ as a financial controller, and since 2018 she held the position of Deputy Chief Financial Officer of En+, where she was responsible for business planning, financial reporting and business process automation, participated in major projects and transactions, including the En+'s IPO in 2017.

Ms. Malevinskaya is a Candidate of Economic Sciences, graduated Lomonosov Moscow State University, was awarded corporate awards, and was also awarded with Gratitude and a Certificate of Honor from the Ministry of Energy of the Russian Federation.

The length of service of Ms. Malevinskaya as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Ms. Malevinskaya's appointment may be terminated in accordance with the Charter. As a non-executive Director, Ms. Malevinskaya 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 her job.

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As at the Latest Practicable Date, Ms. Malevinskaya 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. Malevinskaya 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. Malevinskaya 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. Malevinskaya 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.

The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter .

Svetlana Sineva, aged 61 (Proposed Director)

Ms. Sineva was the General Director of LLC DOMMAR since June 2024 to May 2025. She was the General Counsel, Russia of Kinross Gold Corporation from 2009 to 2022, Legal Adviser of British Petroleum from 2007 to 2009, Senior Associate of Chadbourne & Parke LLP from 1997 to 2007, and Consultant of Pioneer Group, Inc. from 1995 to 1997.

Ms. Sineva obtained Juris Doctor from Law School of Moscow State University in 1987.

The length of service of Ms. Sineva as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Ms. Sineva's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Ms. Sineva 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 her job.

As at the Latest Practicable Date, Ms. Sineva 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.

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

Save as disclosed above, Ms. Sineva 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. Sineva 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. Sineva 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.

Timothy Talkington, aged 60 (Proposed Director)

Mr. Talkington has been working at White Rock Advisors FZCO, Dubai, UAE since 2023, with advisory mandates with a number of European and UAE-based companies in greentech, renewable energy, F&B hospitality, real estate and AI. Mr. Talkington held the following positions in Goldman Sachs Bank in Moscow, Russia: Chairman of the executive management board (CEO), member of the board of directors, Co-Chair of Risk Committee; Head of Strategy, member of the board from 2016 to 2020; Head of Global Markets (Securities Division, FICC & Equities) for Russia/CIS from 2014 to 2022; General Director, member of board of directors from 2010 to 2020 in OOO Goldman Sachs; and Head of Equities, Russia/CIS from 2007 to 2013. He was the Managing Director, Head of Equities of UBS, Moscow, Russia from 2003 to 2007, Executive Director, Global Investment Research Division, Head of CEEMEA EM Equity Research of Goldman Sachs International, London, United Kingdom from 2000 to 2002, and Executive Director, Global Emerging Markets Equity Research of Donaldson, Lufkin & Jenrette, London, United Kingdom from 1999 to 2000. Mr. Talkington was Executive Director, Global Emerging Markets Equity Sales of UBS, London, United Kingdom from 1997 to 1999, Head of Equity Research of Global Securities, Istanbul, Turkey from 1993 to 1997, and Analyst in ZKB investment research department of Zürcher Kantonal Bank, Zurich, Switzerland from 1991 to 1992.

Mr. Talkington took part in the Academic exchange program with UT Austin, Philology & Economics in Julius-Maximilians-Universität, Würzburg, Germany in 1991. He obtained Bachelor of Business Administration, Finance & Accounting in University of Texas, Austin in 1989, and studied general undergraduate studies at St. Mary's University in 1985.

The length of service of Mr. Talkington as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Talkington's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Talkington 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

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

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. Talkington 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. Talkington 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. Talkington 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. Talkington 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. The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter.

Vladimir Cherniavskii, aged 46 (Proposed Director)

Mr. Cherniavskii is the Senior Partner at McKinsey & Company, based in San Francisco & Silicon Valley Office, co-leader of NA Marketing & Sales Practice, West Coast PE Practice, Global Transformations Practice. He was Senior Partner of McKinsey & Company, based in Moscow, leader of EMEA Transformations Practice, EMEA Marketing & Sales Practice from 2019 to 2022, was Partner of McKinsey & Company, Leader of CIS Strategy Practice from 2012 to 2019, and was Business Analyst, Associate, Engagement Manager, Associate Partner at McKinsey & Company from 2005 to 2012. Mr. Cherniavskii was Deputy Director of European Integration Department of Latvian Ministry of Finance from 1998 to 2005.

Mr Cherniavskii obtained MA with Distinction, International Policy at Middlebury Institute of International Studies at Monterey, Fulbright Scholar.

The length of service of Mr. Cherniavskii as an independent non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Cherniavskii's appointment may be terminated in accordance with the Charter. As an independent non-executive Director, Mr. Cherniavskii 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)

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

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 her job.

As at the Latest Practicable Date, Mr. Cherniavskii 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. Cherniavskii 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. Cherniavskii 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. Cherniavskii 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. The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter.

Konotopchik Olga, aged 34 (Proposed Director)

Ms. Konotopchik has held the position of Head of the Labor Protection Service at Baikal Energy Company LLC since October 2023, and previously held the positions of Occupational safety Specialist at Baikal Energy Company LLC since January 2021. In 2013-2021, she worked at Baikalenerg JSC as a boiler machinist (2013-2019) and an occupational safety specialist (2019-2021).

Ms. Konotopchik graduated from the Irkutsk State Agricultural Academy in 2013 with a degree in energy supply to enterprises (energy engineer).

The length of service of Ms. Konotopchik as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Ms. Konotopchik's appointment may be terminated in accordance with the Charter. As a non-executive Director, Ms. Konotopchik 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 her job.

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

As at the Latest Practicable Date, Ms. Konotopchik 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. Konotopchik 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. Konotopchik 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. Konotopchik 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. The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter.

Dvorianskii Iurii, aged 42 (Proposed Director)

Mr. Dvorianskii has been Deputy Director of Production and Chief Engineer of EN+ HYDRO LLC (formerly EvoSibEnergohydrogeneration LLC) since March 2022, and previously held the position of Chief Engineer since April 2018. In 2020 — 2021, Mr. Dvorianskii also worked as chief engineer at Krasnoyarsk HPP JSC, and in 2013 — 2018 as Deputy Chief Engineer at branch of JSC Irkutskenergo — Bratsk HPP.

Mr. Dvorianskii graduated from Bratsk State Technical University in 2005 with a degree in engineering, and received a master's degree in 2022 from Irkutsk National Research Technical University under the Digital Electric Power Engineering program.

The length of service of Mr. Dvorianskii as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Dvorianskii's appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Dvorianskii 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 her job.

As at the Latest Practicable Date, Mr. Dvorianskii 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.

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

Save as disclosed above, Mr. Dvorianskii 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. Dvorianskii 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. Dvorianskii 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. The deadline for submitting written consent of a candidate for election to the Board of Directors is no later than 7 days before the AGM date, in accordance with Clause 11.3 of the Charter.

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

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.

Evgeny Igorevich Burdygin, aged 43

Starting from July 2021 and until present, Mr. Burdygin holds the office of the Manager of JSC “RUSAL Management”. From October 2005 until July 2021 Mr. Burdygin held the positions of Head of the Control and Audit Department and managed the administrative and economic complex at JSC “Bamtonnelstroy”.

In 2003 Mr. Burdygin graduated from Moscow State Social University.

As at the Latest Practicable Date, Mr. Burdygin 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 53

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.

Nataliya Dmitrievna Cherepanova, aged 52

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

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

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.

NOTICE OF ANNUAL GENERAL MEETING



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)*

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL;
SPB Exchange Security Code: RUAL)**

NOTICE OF ANNUAL GENERAL MEETING

DEAR SHAREHOLDERS!

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

Full corporate name of the Company	United Company RUSAL, international public joint-stock company
Location of the Company	Kaliningrad region, Kaliningrad, Russian Federation
Registered office of the Company	Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation
Form of the AGM	Physical meeting (compresence), including for the Shareholders in Hong Kong by way of telecommunication means through live broadcast of the AGM
Method of decision—making by the AGM	The meeting at which voting is combined with absentee voting with the possibility of filling out and sending voting ballots in electronic form
Date and time of the AGM	26 June 2025 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time
Place of holding the AGM (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of persons entitled to participate in the AGM (start time of registration for participation in the AGM)	26 June 2025 at 9:30 a.m. Kaliningrad time / 3:30 p.m. Hong Kong time
Date on which the persons entitled to vote in the decision-making process by the AGM are determined (recorded)	3 June 2025
Deadline for accepting voting ballots during absentee voting	24 June 2025 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time

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AGM AGENDA:

1. Approval of the annual report of UC RUSAL, IPJSC for 2024

PROPOSED RESOLUTION ON ITEM 1: To approve the annual report of UC RUSAL, IPJSC for 2024 (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 2024

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2024 (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 2024, 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 2024, 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 2024

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2024, not to declare and not to pay dividends based on the results of 2024.

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 2025. To approve total remuneration for services in 2025: RUB 257,946,000 net of VAT and other taxes and fees, 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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, and other audit services;

NOTICE OF ANNUAL GENERAL MEETING

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 2025, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2025, 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. Albrekht Natalia Aleksandrovna**
- 2. Galenskaia Liudmila Petrovna**
- 3. Egorov Anton Aleksandrovich**
- 4. Zonneveld Bernard** (as an independent non-executive Director taking into account that he has served as Director for more than nine years)
- 5. Ivanova Elena Anatolievna**
- 6. Malevinskaya Anna Aleksandrovna**
- 7. Nikitin Evgenii Viktorovich**
- 8. Shvarts Evgeny Arkadievich**
- 9. Mironov Semen Viktorovich**
- 10. Sineva Svetlana Vladimirovna**
- 11. Burnham Christopher**
- 12. Vasilenko Anna Gennadievna**
- 13. Parker Kevin**
- 14. Talkington Timothy**
- 15. Cherniavskii Vladimir**
- 16. Konotopchik Olga Nikolaevna**
- 17. Dvorianskii Iurii Vladimirovich**

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. Mr. Evgeny Igorevich Burdygin**
- 2. Ms. Oksana Fedorovna Petrova**
- 3. Ms. Nataliya Dmitrievna Cherepanova**

NOTICE OF ANNUAL GENERAL MEETING

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

1. Annual report for 2024;
2. Consolidated financial statements for the year ended 31 December 2024 with the auditor's report;
3. Circular for shareholders, containing, inter alia:
 - annual accounting (financial) statements for the year ended 31 December 2024, 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 2024;
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.

NOTICE OF ANNUAL GENERAL MEETING

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.

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 4 June 2025 (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, 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. 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

NOTICE OF ANNUAL GENERAL MEETING

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.

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 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, as soon as possible and

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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 11 June 2025.

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