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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)

(Stock Code: 486)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

United Company RUSAL, international public joint-stock company (the "**Company**") announces that the attached announcement has been released in Russian to Public Joint-Stock Company «Moscow Exchange MICEX-RTS» on which the Company is listed and on the website of the Company.

For and on behalf of
United Company RUSAL,
international public joint-stock company
Evgenii Nikitin
General Director, Executive Director

04 December 2025

As at the date of this announcement, the members of the Board of Directors are the following: the executive Directors are Mr. Evgenii Nikitin, Ms. Natalia Albrekht and Ms. Elena Ivanova, the non-executive Directors are Mr. Semen Mironov, Mr. Anton Egorov and Ms. Anna Malevinskaya, and the independent non-executive Directors are Mr. Christopher Burnham, Ms. Liudmila Galenskaia, Mr. Kevin Parker, Dr. Evgeny Shvarts, Ms. Anna Vasilenko, Mr. Bernard Zonneveld (Chairman), Mr. Timothy Talkington and Mr. Vladimir Cherniavskii.

All announcements published by the Company are available on its website under the links http://www.rusal.ru/en/investors/info.aspx and http://rusal.ru/investors/info/moex/, respectively.

Notice

on material fact of holding of the general meeting of participants (shareholders) of the issuer and the passed resolutions

1. General information	
1.1. Full corporate name (for a non-profit organization - name) of the issuer	***United Company RUSAL, international public joint-stock company***
1.2. Address of the issuer indicated in the unified state register of legal entities	***Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation***
1.3. Primary State Registration Number (OGRN) of the issuer (if applicable)	***1203900011974***
1.4. Taxpayer Identification Number (INN) of the issuer (if applicable)	***3906394938***
1.5. The issuer's unique code assigned by the Bank of Russia	***16677-A***
1.6. Website address used by the issuer for the purposes of disclosure of information	***http://www.e-disclosure.ru/portal/company.aspx?id=38288*** ***http://rusal.ru/investors/info/moex/***
1.7. Date of the event (material fact) being subject matter of the notice	***03.12.2025***

2. Notice content

2.1. Type of the general meeting of participants (shareholders) of the issuer (annual (ordinary), extraordinary): ***Extraordinary General shareholders' meeting of the Issuer.***

2.2. Form of the general meeting of participants (shareholders) of the issuer (meeting (compresence) or absentee voting): ***Meeting at which voting is combined with absentee voting (with the possibility of filling out and sending voting ballots in electronic form).***

2.3. Date, place, time of the general meeting of participants (shareholders) of the issuer: ***Date of the general meeting of shareholders of the Issuer: 03 December 2025;***

Place of holding the general meeting of the Issuer's shareholders: "Hotel "Holiday Inn Kaliningrad", V. Hugo street, 1, Kaliningrad, Russian Federation;

Time of the general meeting of shareholders of the Issuer: 10:00 a.m. local time in Kaliningrad (4:00 p.m. Hong Kong time).

Time of closure of the general meeting of shareholders: 10:19 a.m. Kaliningrad time (4:19 p.m. Hong Kong time).

2.4. Quorum of the general meeting of participants (shareholders) of the issuer:

The number of votes held by the persons entitled to vote when making decisions by the general meeting of shareholders on each item on the agenda of the general meeting of shareholders — 15,193,014,862. The number of votes held by the persons who participated in the general meeting of the shareholders or absentee voting at each item of the agenda — 13,582,624,361 (89.4005% of total number of votes).

The number of votes, held by the persons included in the list of persons entitled to vote at the general meeting on the items 1,2,3,4 of the agenda of the meeting not interested in the transactions — 6,199,422,380. The number of votes attributable to the voting shares of the Issuer, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia "On General Meetings of Shareholders" No. 660-N dated 16.11.2018 on the items 1,2,3,4 of agenda was 6,660,516,547. The number of votes held by the persons participating in the meeting of the General Meeting of Shareholders or absentee voting on items 1,2,3,4 of the agenda was 5,050,126,046 (75.8218% % of the total number of votes accepted for defining the quorum for items 1,2,3,4 of the agenda).

The number of votes, held by the persons included in the list of persons entitled to vote at the general meeting on the item 5 of the agenda of the meeting not interested in the transactions — 14,731,920,695. The number of votes attributable to the voting shares of the Issuer, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia "On General Meetings of Shareholders" No. 660-N dated 16.11.2018 on the item 5 of agenda — 15,193,014,862. The number of votes held by the persons participating in the meeting of the General Meeting of Shareholders or absentee voting on item 5 of the agenda — 13,582,624,361 (89.4005 % of the total number of votes accepted for defining the quorum for item 5 of the agenda).

There was a quorum for the meeting of the General Meeting of Shareholders.

2.5. Agenda of the general meeting of participants (shareholders) of the issuer:

1. Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

2. Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

3. Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

4. Approval of the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025

5. Distribution (declaration) of dividends based on the results for nine months of 2025.

2.6. Results of voting on the agenda items of the general meeting of participants (shareholders) of the issuer, for which there was a quorum, and the wording of resolutions of the general meeting of participants (shareholders) of the issuer on these issues:

On Item No.1 of the Agenda of the general meeting of shareholders of the Issuer — Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2026.

The number of votes held by the persons included in the list of persons entitled to vote at the general meeting on the item of the agenda of the meeting not interested in the transactions — 6,199,422,380.

The number of votes attributable to the voting shares of the Company, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia No. 660-P dated 16 November 2018 "On general meetings of shareholders" on this item — 6,660,516,547.

The number of votes held by the persons who took part in voting at the general meeting on the item of the agenda not interested in the transactions — 5,050,126,046 (75.8218% % of the total number of votes taken to determine the quorum).

The quorum for making a decision on the item of the agenda is present.

Voting results:

«For» - 3,953,901,142 votes (78.2932%)

«Against» - 92,300 votes (0.0018%)

«Abstained» - 477,157,370 votes (9.4484%)

Voting ballot is void - 0 votes (0.0000%)

Did not vote - 618,975,234 votes (12.2566%)

The resolution was passed:

To approve and confirm the annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2026 as USD1,950 million (net of VAT and determined at the USD/RUB exchange rate as 1/100.20).

On Item No.2 of the Agenda of the general meeting of shareholders of the Issuer — Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2027.

The number of votes held by the persons included in the list of persons entitled to vote at the general meeting on the item of the agenda of the meeting not interested in the transactions — 6,199,422,380.

The number of votes attributable to the voting shares of the Company, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia No. 660-P dated 16 November 2018 "On general meetings of shareholders" on this item — 6,660,516,547.

The number of votes held by the persons who took part in voting at the general meeting on the item of the agenda not interested in the transactions — 5,050,126,046 (75.8218% % of the total number of votes taken to determine the quorum).

The quorum for making a decision on the item of the agenda is present.

Voting results:

«For» - 1,434,357 votes (0.0284%)

«Against» - 3,952,557,855 votes (78.2666%)

«Abstained» - 477,158,110 votes (9.4484%)

Voting ballot is void - 0 votes (0.0000%)

Did not vote - 618,975,724 votes (12.2566%)

The resolution was not passed.

On Item No.3 of the Agenda of the general meeting of shareholders of the Issuer — Approval of annual caps in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2028.

The number of votes held by the persons included in the list of persons entitled to vote at the general meeting on the item of the agenda of the meeting not interested in the transactions — 6,199,422,380.

The number of votes attributable to the voting shares of the Company, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia No. 660-P dated 16 November 2018 "On general meetings of shareholders" on this item — 6,660,516,547.

The number of votes held by the persons who took part in voting at the general meeting on the item of the agenda not interested in the transactions — 5,050,126,046 (75.8218% % of the total number of votes taken to determine the quorum).

Voting results:

«For» - 1,428,997 votes (0.0283%)

«Against» - 3,952,561,975 votes (78.2666%)

«Abstained» - 477 159 260 votes (9.4485%)

Voting ballot is void - 0 votes (0.0000%)

Did not vote - 618,975,814 votes (12.2566%)

The resolution was not passed.

On Item No.4 of the Agenda of the general meeting of shareholders of the Issuer — Approval of the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the calendar year ending 31 December 2025.

The number of votes held by the persons included in the list of persons entitled to vote at the general meeting on the item of the agenda of the meeting not interested in the transactions — 6,199,422,380.

The number of votes attributable to the voting shares of the Company, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia No. 660-P dated 16 November 2018 "On general meetings of shareholders" on this item — 6,660,516,547.

The number of votes held by the persons who took part in voting at the general meeting on the item of the agenda not interested in the transactions — 5,050,126,046 (75.8218% % of the total number of votes taken to determine the quorum).

The quorum for making a decision on the item of the agenda is present.

Voting results:

«For» - 3,953,892,522 votes (78.2930%)

«Against» - 96,180 votes (0.0019%)

«Abstained» - 477,161,530 votes (9.4485%)

Voting ballot is void - 0 votes (0.0000%)

Did not vote - 618,975,814 votes (12.2566%)

The resolution was passed:

To approve and confirm the revised annual cap in relation to continuing connected transactions of purchase of electricity & capacity, purchase of capacity of renewable sources of energy of generating facilities and competitive selection of retrofitted capacity with associates of EN+ GROUP IPJSC for the year ending 31 December 2025 as USD1,820 million (net of VAT and determined at the USD/RUB exchange rate as 1/94.30).

On Item No.5 of the Agenda of the general meeting of shareholders of the Issuer — Distribution (declaration) of dividends based on the results for nine months of 2025.

The number of votes held by the persons included in the list of persons entitled to vote at the general meeting on the item of the agenda of the meeting — 14,731,920,695.

The number of votes attributable to the voting shares of the Company, determined taking into account the provisions of clause 4.24 of the Regulation of the Bank of Russia No. 660-P dated 16 November 2018 "On general meetings of shareholders" on this item — 15,193,014,862.

The number of votes held by the persons who took part in voting at the general meeting on the item of the agenda was 13,582,624,361 (89.4005% of the total number of votes taken to determine the quorum).

The quorum for making a decision on the item of the agenda is present.

Voting results:

«For» - 8,533,515,112 votes (62.8267%)

«Against» - 4,430,117,605 votes (32.6161%)

«Abstained» - 17,240 votes (0.0001%)

Voting ballot is void - 0 votes (0.0000%)

Did not vote - 618,974,404 votes (4.5571%)

The resolution was passed.

Not to declare and not to pay dividends based on the results for nine months of 2025.

2.7. Date and number of the minutes of the general meeting of participants (shareholders) of the issuer: ***03 December 2025, minutes № n/a.***

2.8. Identification features of securities (shares, the owners of which are entitled to participate in the general meeting of shareholders of the issuer): ***Ordinary shares, registration number of the securities issue: 1-01-16677-A, date of registration: 03.09.2020, international securities identification code (ISIN): RU000A1025V3, classification of financial instruments international code (CFI): ESVXFR. The resolution of the Bank of Russia on the state registration of the issue of shares of the international company came into force on the date of state registration of the international company (Section 11, Article 7 of the Federal Law dated 03.08.2018 № 290-FZ On International Companies and International Funds), i.e. on 25.09.2020. The issuer's shares are circulated outside the Russian Federation by circulation in accordance with foreign law of shares under the trade code 486 on the main board of the Hong Kong Stock Exchange.***
3. Signature
3.1. Head of the unit (under Power of Attorney No. OKR-DV-23-0066 dated 10 November 2023) _____ _____ O.I. Khokhlacheva (name of the position of the authorized person of the issuer) (signature) (full name) 3.2. Date "03" December 2025