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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)

CONTINUING CONNECTED TRANSACTIONS ADDENDUM TO THE ALUMINIUM SALES CONTRACT

The Company announces that the company of the Group has entered into the contract with the associate of En+, pursuant to which the associate of En+ agreed to buy primary aluminium products from the company of the Group (the "**Addendum to the Aluminium Sales Contract**").

THE ADDENDUM TO THE ALUMINIUM SALES CONTRACT

The Company announces that the company of the Group entered into a contract with the associate of En+, pursuant to which the associate of En+ agreed to buy primary aluminium products from the company of the Group (the "**Addendum to the Aluminium Sales Contract**"), with details as set out below.

	Date of the contract	Seller (company of the Group)	Buyer (associate of En+)	Scheduled termination date	Estimated volume to be supplied for the year (approximate)	Estimated consideration payable for the year ending 31 December 2026 excluding VAT (USD)	Payment terms
1	26 December 2025, which is an addendum to the contract dated 30 December 2021 as mentioned in the Company's announcement dated 30 December 2021 (the term of this addendum will commence on 1 January 2026)	JSC «UC RUSAL TH»	KraMZ Ltd	Up to 31 December 2026	75,000 mt	220,000,000 *(Note 1)*	Payment within 38 calendar days from the date of shipment of the goods. The first calendar day following the date of shipment is considered to be the first day of the start of the payment period. When paying from the 8th to the 38th calendar days, in addition to the contractual value of the goods, the seller charges, and the buyer pays, interest based on the key rate of the Central Bank of the Russian Federation, effective on the date of shipment of the goods, + 1.96% per annum of the value of the paid goods.
	Total estimated consideration payable (USD)					220,000,000	

Note:

1. The price is calculated according to the following formula: Price = LME + MB + PP (net of VAT, VAT under the applicable laws of the Russian Federation), where:

   LME is an average value of quotations at the London Metal Exchange Aluminum HG Cash Settlement for the calendar month preceding the month of goods shipment;

   MB is an average value of "Aluminium P1020A premium, in-whs dup Rotterdam, $/tonne", quotation code MB-AL-0346 (https://www.fastmarkets.com/commodities/base-metals/prices/price-list or https://www.fastmarkets.com/commodity-price/aluminium-p1020a-premium-in-whs-dup-rotterdam-mb-al-0346 or https://dashboard.fastmarkets.com/) for the calendar month preceding the month of goods shipment;

   PP is a product premium/discount in USD for the grade of goods. The price is converted into Russian Roubles at the USD rate of the Central Bank of the Russian Federation as of the date of goods dispatch.

   The consideration will be settled in cash via bank transfer.

THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The contract price payable under the Addendum to the Aluminium Sales Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for primary aluminium of the same type and quality and those offered by members of the Group to independent third parties customers in comparable circumstances.

Based on the terms of the Addendum to the Aluminium Sales Contract, the annual aggregate transaction amount representing the annual cap as required under Rule 14A.68(4) of the Listing Rules that is payable by the associates of En+ to the Group for the financial year ended 31 December 2026 is estimated to be approximately USD220 million (excluding VAT). The Company regularly utilizes internal control measures in place to monitor whether the aggregate transaction amount exceed the annual cap.

In accordance with the Order of Federal Antimonopoly Service of the Russian Federation, members of the Group do not have the right to unduly refuse to supply aluminium products to the buyers and are obliged to organise the work in such a way as to ensure the satisfaction of the needs of the buyers of aluminium products in the Russian market subject to the availability of the relevant production capacities, therefore the contract was entered into.

The annual aggregate transaction amount by the Group is estimated by the Directors based on the delivery volume estimated by Directors and the demand from the buyer.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Addendum to the Aluminium Sales Contract is for the benefit of the Company, as the price of the primary aluminium products supplied under the Addendum to the Aluminium Sales Contract is based on the market price of such aluminium products and according to the regulations, the Company must supply aluminium to Russian purchasers, otherwise the Company will be subject to fines.

The Directors (including the independent non-executive Directors) consider that the Addendum to the Aluminium Sales Contract has been negotiated on an arm's length basis and on normal commercial terms which are fair and reasonable and the transactions contemplated under the Addendum to the Aluminium Sales Contract is in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in the transaction contemplated under the Addendum to the Aluminium Sales Contract, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of KraMZ Ltd. Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Addendum to the Aluminium Sales Contract.

LISTING RULES IMPLICATIONS

The ultimate beneficial owner of KraMZ Ltd is En+, which holds more than 90% of the issued share capital of such entity.

KraMZ Ltd is an indirect subsidiary of En+, and is therefore the associate of En+, which in turn is a substantial shareholder of the Company. Accordingly, KraMZ Ltd is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Addendum to the Aluminium Sales Contract constitute continuing connected transaction of the Company.

The estimated annual aggregate transaction amount of the continuing connected transactions under the Addendum to the Aluminium Sales Contract for the financial year ending 31 December 2026 is more than 0.1% but less than 5% under the applicable percentage ratios. Accordingly, pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under these contracts are only subject to the announcement requirements set out in Rules 14A.35 and 14A.68, the annual review requirements set out in Rules 14A.49, 14A.55 to 14A.59, 14A.71 and 14A.72 and the requirements set out in Rules 14A.34 and 14A.50 to 14A.54 of the Listing Rules. These transactions are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Addendum to the Aluminium Sales Contract will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

PRINCIPAL BUSINESS ACTIVITIES

The Company is principally engaged in the production and sale of aluminium, including alloys and value-added products, and alumina.

KraMZ Ltd is principally engaged in production of aluminum and aluminum alloy products.

En+ is a leading international vertically integrated aluminium and hydropower producer.

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"associate(s)"	has the same meaning ascribed thereto under the Listing Rules.
"Board"	the board of Directors.
"Company"	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 Main Board of the Stock Exchange of Hong Kong Limited.
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules.
"continuing connected transactions"	has the same meaning ascribed thereto under the Listing Rules.
"Director(s)"	the member of the Board of directors 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 Substantial Shareholder of the Company.
"Group"	the Company and its subsidiaries.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
"percentage ratios"	the percentage ratios under Rule 14.07 of the Listing Rules.
"Substantial Shareholder"	has the same meaning ascribed thereto under the Listing Rules.
"USD"	United States dollars, the lawful currency of the United States of America.

"VAT"	value added tax.

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

29 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.