If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

RUSAL

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 2025 AND NOTICE OF THE ANNUAL GENERAL MEETING

---

2 June 2026

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 25 June 2026 at 10:00 a.m. Kaliningrad time (4:00 p.m. Hong Kong time) at "ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation and by a live broadcast to the Shareholders online
"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
"Consolidated annual report"	consolidated annual report of the Company for the financial year ended 31 December 2025, preliminary approved by the Board on 17 April 2026 and publicly disclosed on 29 April 2026
"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

"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"	14 May 2026; 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

"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

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)

Executive Directors:
Ms. Natalia Albrekht
Ms. Elena Ivanova
Mr. Evgenii Nikitin

Non-executive Directors:
Mr. Anton Egorov
Ms. Anna Malevinskaya
Mr. Semen Mironov

Independent Non-executive Directors:
Mr. Christopher Burnham
Mr. Vladimir Cherniavskii
Ms. Liudmila Galenskaia
Mr. Kevin Parker
Dr. Evgeny Shvarts
Mr. Timothy Talkington
Ms. Anna Vasilenko
Mr. Bernard Zonneveld (*Chairman*)

Registered office in Russia:
Office 6, Oktyabrskaya street, 12,
Kaliningrad region,
Kaliningrad 236006,
Russian Federation

Principal place of business:
Russian Federation, Kaliningrad region,
the city of Kaliningrad, Oktyabrskij island

Place of business in Hong Kong:
17/F., Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

2 June 2026

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 consolidated annual report of UC RUSAL, IPJSC for the year 2025.

PROPOSED RESOLUTION ON ITEM 1: To approve the consolidated annual report of UC RUSAL, IPJSC for the year 2025 (included in the materials (information) provided to persons entitled to vote in the decision-making process by 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 2025.

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2025 (included in the materials (information) provided to persons entitled to vote in the decision-making process by 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 2025, 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 2025, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to vote in the decision-making process by the general meeting, in preparation for the general meeting).

AGENDA ITEM 4: Payment (declaration) of dividends by the Company based on the results of 2025.

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2025, not to declare and not to pay dividends based on the results of 2025.

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 B1 — AUDIT LIMITED LIABILITY COMPANY (OGRN 1027739707203) (B1 — AUDIT LLC) as the auditor of UC RUSAL, IPJSC for 2026. To approve total remuneration for the auditor's services for 2026: RUB 235,200,000, excluding VAT and other taxes and fees and including out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor:

Customer: UC RUSAL, IPJSC;

Auditor: B1 — AUDIT 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of B1 — AUDIT 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, 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 Alexandrovna
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. Nikitin Evgenii Viktorovich
7. Shvarts Evgeny Arkadievich
8. Kolmogorov Vladimir Vasilievich
9. Dvorianskii Iurii Vladimirovich
10. Streltsov Andrei Valerievich
11. Mironov Semen Viktorovich
12. Sineva Svetlana Vladimirovna
13. Burnham Christopher
14. Parker Kevin
15. Vasilenko Anna Gennadievna
16. Talkington Timothy
17. Cherniavskii Vladimir

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 CONSOLIDATED ANNUAL REPORT OF UC RUSAL, IPJSC FOR THE YEAR 2025

The Consolidated annual report, which includes the annual accounts and the ESG Report, was prepared in accordance with, *inter alia,* applicable requirements of the HKSE Listing Rules, as well as the Regulations of the Bank of Russia "On Disclosure of Information".

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 17 April 2026, based on the results of preliminary review, the Board approved the Consolidated annual report in accordance with the procedure set out in article 23.1.16 of the Charter (Minutes No. 260402 dated 17 April 2026).

On 29 April 2026, the Consolidated annual report was disclosed 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 Consolidated annual report.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2025

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 17 March 2026, the Board noted and recommended for the Shareholders' approval (Minutes No. 260301 dated 18 March 2026) the consolidated and standalone financial statements of the Company for the year ended 31 December 2025, which were 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 18 March 2026, the Company published the annual results announcement and the consolidated and separate financial statements of the Company for the year ended 31 December 2025, which were prepared in accordance with the 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 2025, 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. 260301 dated 18 March 2026) the annual accounting (financial) statements for the year ended 31 December 2025, which was prepared in accordance with the Russian Accounting Standards ("RAS"). The Internal Audit Committee has confirmed the reliability of data contained in the annual accounting (financial) statements for the year ended 31 December 2025, which was prepared in accordance with the RAS.

The annual accounting (financial) statements for the year ended 31 December 2025, which was prepared in accordance with the RAS are set out in Appendix I to this circular.

PAYMENT (DECLARATION) OF DIVIDENDS BY THE COMPANY BASED ON THE RESULTS OF 2025

Reference is made to the announcement of the Company dated 15 May 2026.

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 2025, not to declare and not to pay dividends based on the results of 2025.

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 356,401,053.27 according to the accounting (financial) statements of the Company for the year ended 31 December 2025, 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

B1 — AUDIT LIMITED LIABILITY COMPANY (formerly TSATR - AUDIT SERVICES LIMITED LIABILITY COMPANY) 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 consider and if think appropriate approve the appointment of the auditor 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 B1 — AUDIT LIMITED LIABILITY COMPANY (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) ("**B1 - AUDIT LLC**") as the auditor of the Company for 2026 and to recommend to the AGM to approve:

1. B1 — AUDIT LLC as the auditor of the Company for 2026;

2. total remuneration for the auditor's services for 2026: RUB 235,200,000, excluding VAT and other taxes and fees and including out-of-pocket expenses;

3. the following terms and conditions of the agreement with the auditor:

   Customer: the Company;

   Auditor: B1 — AUDIT 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, and other audit services;

   Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of B1 — Audit 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, and other audit services.

The Audit Committee has assessed the independence and objectivity of B1 — AUDIT LLC. Based on the results of the assessment, the Audit Committee confirmed the independence and objectivity of B1 — AUDIT LLC as well as absence of conflict of interests of B1 — AUDIT LLC, including but not limited to the absence of family, work-related, investment, financial and/or business relations between employees (officials) of B1 — AUDIT LLC and the Company (except for relations regarding proposed B1 — AUDIT LLC's audit of the Company).

The appointment of B1 — AUDIT 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 4 February 2026 (Minutes No. 260201 dated 5 February 2026) and on 14 May 2026 (Minutes No. 260502 dated 15 May 2026). The list of candidates for election to the Board includes the following persons:

1. Albrekht Natalia Alexandrovna
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. Nikitin Evgenii Viktorovich
7. Shvarts Evgeny Arkadievich
8. Kolmogorov Vladimir Vasilievich
9. Dvorianskii Iurii Vladimirovich
10. Streltsov Andrei Valerievich
11. Mironov Semen Viktorovich
12. Sineva Svetlana Vladimirovna
13. Burnham Christopher
14. Parker Kevin
15. Vasilenko Anna Gennadievna
16. Talkington Timothy
17. Cherniavskii Vladimir

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 more than nine 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 2026 were included by the Board (Minutes No. 260201 dated 5 February 2026) 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	**25 June 2026 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time**
Place of holding the AGM (address)	**"ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation**
Time when the registration of persons entitled to participate in the AGM (start time of registration for participation in the AGM)	**25 June 2026 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)	**1 June 2026**
Deadline for accepting voting ballots during absentee voting	**23 June 2026 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, Oktyabrskaya street 12, office 6 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. After clicking such link, shareholders whose rights to Shares are registered with HKMS will be requested to fill in an online registration form. Upon completion of the online registration form, shareholders whose rights to Shares are registered with HKMS will receive an email containing their personal 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 on the live webcast by clicking the 'Questions' tab on the top right of the webcast screen and submit questions in the text box. Please note that questions will only be read by Company representatives but not other attendees of the AGM. Questions submitted online will be moderated before being sent to the chairperson of the AGM to avoid repetition and remove anything inappropriate.

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 9 June 2026.

The notice convening the AGM is set out on pages 102 to 108 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.

Financial statements
for January-December 2025

		Codes
Organisation **UC RUSAL IPJSC**	as per the National Classifier of Enterprises and Organisations (OKPO)	45767561
Taxpayer Identification Number	INN	3906394938
Legal form: Public Joint-Stock Companies	as per the Russian National Classifier of Legal Forms (OKOPF)	12247
Form of ownership Privately-owned property	as per the Russian National Classifier of Property Categories (OKFS)	16

Address within the place of business

8 Oktyabrskaya St., Office 410, Kaliningrad, Kaliningrad Region, 236006

Accounting statements subject to statutory audit ☑ Yes ☐ No

Audit firm conducting statutory audit: B1 — Audit LLC

Taxpayer Identification Number of the audit firm	INN	7709383532
Primary State Registration Number of the audit firm	OGRN	1027739707203

Accounting statements are subject to approval ☑ Yes ☐ No

Authority approving financial statements: General Meeting of Shareholders

Balance sheet
as at December 31, 2025

Organisation **UC RUSAL IPJSC**

Unit of measurement: RUB '000

	Codes		
Form as per the Russian National Classifier of Management Documentation (OKUD)	0710001		
Date (day, month, year)	31	12	2025
as per the National Classifier of Enterprises and Organisations (OKPO)	45767561		
as per the Russian National Classifier of Measurement Units (OKEI)	384		

Notes	Indicator	Code	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
	ASSET				
	I. NON-CURRENT ASSETS				
	Intangible assets	1110	—	—	—
	Research and development results	1120	—	—	—
	Intangible exploration assets	1130	—	—	—
	Tangible exploration assets	1140	—	—	—
f 5.1.1-5.1.2; cl. 2.2	Fixed assets	1150	165,323	152,635	199,325
f 5.1.5, cl. 2.2	including: capital investments in fixed assets	1151	—	—	—
f 5.1.2; cl. 2.2	including: right-of-use assets	1152	161,006	147,307	193,756
f 5.1.2	Investment property	1160	—	—	—
f 5.2; cl. 2.3	Financial investments	1170	1,184,814,888	1,203,305,828	1,122,144,534
cl. 2.9	Deferred tax assets	1180	—	—	—
	Other non-current assets	1190	—	—	5,400,873
	Total for Section I	1100	**1,184,980,211**	**1,203,458,463**	**1,127,744,732**
	II. CURRENT ASSETS				
f 5.3; cl. 2.4	Inventories	1210	38	690	688
	Long-term assets for sale	1215	—	—	—
	Input value added tax	1220	3,835	1,794	3,990
f 5.4.1; cl. 2.7, cl. 2.13, cl. 3	Accounts receivable	1230	30,968,194	40,908,545	74,987,256
f 5.2; cl. 2.3. cl. 3	Financial investments (excluding cash equivalents)	1240	285,048,188	524,550,875	432,239,808
f 4; cl. 2.5	Cash and cash equivalents	1250	1,588,623	1,642,027	15,390,822
	Other current assets	1260	12,179	13,067	3,065
	Total Section II	1200	317,621,057	567,116,998	522,625,629
	TOTAL ASSETS	1600	**1,502,601,268**	**1,770,575,461**	**1,650,370,361**

Notes	Indicator	Code	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
	LIABILITIES				
	III. EQUITY AND RESERVES				
f 3	Registered capital	1310	9,974,473	9,974,473	9,974,473
	Treasury shares owned by the company, debt of shareholders for payment of shares	1320	—	—	—
	Accumulated revaluation of non-current assets	1340	—	—	—
f 3	Additional capital (excluding accumulated revaluation)	1350	803,246,716	803,246,716	803,246,716
	Reserve capital	1360	—	—	—
f 3	Retained earnings (uncovered loss)	1370	382,668,165	388,366,208	344,740,148
	Total for Section III	1300	1,195,889,354	1,201,587,397	1,157,961,337
	IV. LONG-TERM LIABILITIES				
cl. 2.8; cl. 3	Long-term borrowed funds	1410	77,917,346	176,178,615	355,287,465
cl. 2.8	including: lease obligations	1411	65,597	45,350	104,178
cl. 2.9	Deferred tax liabilities	1420	11,514	10,422	7,038
	Long-term provisions	1430	—	—	—
	Other long-term liabilities	1450	—	644	97,159
f 5.6.1	including: accounts payable	1451	—	644	97,159
	Total for Section IV	1400	77,928,860	176,189,681	355,391,662
	V. SHORT-TERM LIABILITIES				
cl. 2.8; cl. 3	Short-term borrowed funds	1510	228,089,488	385,723,143	123,422,195
cl. 2.8	including: lease obligations	1511	51,619	61,888	56,413
f 5.6.1; cl. 3	Short-term accounts payable	1520	552,753	6,967,465	13,467,033
	Deferred income	1530	—	—	—
	Short-term estimated liabilities	1540	129,586	105,980	124,144
f 5.5; cl. 4	Other short-term liabilities	1550	11,227	1,795	3,990
	Total Section V	1500	228,783,054	392,798,383	137,017,362
	TOTAL ASSETS	1700	**1,502,601,268**	**1,770,575,461**	**1,650,370,361**

Head _____ E. Nikitin

(signature) (printed name)

March 11, 2026

Profit and Loss Statement for January-December 2025

		Codes		
Form as per the Russian National Classifier of Management Documentation (OKUD)		0710002		
Date (day, month, year)		31	12	2025
Organisation **UC RUSAL IPJSC**	as per the Russian National Classifier of Enterprises and Organisations (OKPO)	45767561		
	as per the Russian National Classifier of Measurement Units (OKEI)	384		

Unit of measurement: **RUB '000**

Explanatory notes	Indicator	Code	For January-December 2025	For January-December 2024
cl. 2.10; cl. 3	Revenue	2110	164,038,141	32,364,933
	Cost of sales	2120	—	—
	Gross profit (loss)	**2100**	**164,038,141**	**32,364,933**
	Selling expenses	2210	—	—
f5.8; cl. 2.11	Administrative expenses	2220	(3,982,032)	(2,741,661)
	Profit (loss) from sales	**2200**	**160,056,109**	**29,623,272**
	Income from shareholdings	2310	—	—
cl.3	Interest receivable	2320	48,163,761	31,475,873
cl.2.8; cl. 3	Interest payable	2330	(46,547,690)	(28,423,255)
cl. 2.12	Other income	2340	485,969,740	19,194,109
cl. 2.12	Other expenses	2350	(653,021,497)	(8,167,673)
	Profit (loss) before taxes	**2300**	**(5,379,577)**	**43,702,326**
cl.2.9	Profit tax	2410	(321,885)	(76,266)
cl.2.9	incl. current profit tax	2411	(320,793)	(72,882)
cl.2.9	deferred profit tax	2412	(1,092)	(3,384)
	Other	2460	2,842	—
	Net profit (loss)	**2400**	**(5,698,620)**	**43,626,060**
	Result from revaluation of non-current assets, not included in the net profit (loss) of 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	(5,698,620)	43,626,060
	FOR REFERENCE			
	Basic profit (loss) per share	2900	—	—
	Diluted earnings (loss) per share	2910	—	—

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

March 11, 2026

Statement of Changes in Equity for January-December 2025

		Codes		
Form as per the Russian National Classifier of Management Documentation (OKUD)		0710004		
Date (day, month, year)		31	12	2025
as per the Russian National Classifier of Enterprises and Organisations (OKPO)		45767561		
Organisation **UC RUSAL IPJSC**				
as per the Russian National Classifier of Measurement Units (OKEI)		384		

Unit of measurement: **RUB '000**

1. Changes in equity

Indicator	Code	Registered capital	Treasury shares owned by the company, debt of shareholders for payment of shares	Accumulated revaluation of non-current assets	Additional capital (excluding accumulated revaluation)	Reserve capital	Retained earnings (uncovered loss)	Total
Equity as at December 31, 2023	3100	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**344,740,148**	**1,157,961,337**
Adjustments due to: changes in the accounting policy	3110	—	—					
Adjustment due to corrections	3120	—	—					
Equity as at December 31, 2023 after adjustment	**3130**	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**344,740,148**	**1,157,961,337**
For January-December 2024								
Net profit (loss)	3211	x	x	x	x	x	43,626,060	43,626,060
Property revaluation	3212	x	x	—	x	x	—	—
Dividends	3227	x	x	x	x	x	—	
Total other changes due to transactions with owners (except for dividends)	3230	—	—	—	—	x	—	—
including:								
decrease in the par value of the share	3231	—	—	—	—	x	x	—
decrease in the number of shares	3232	—	—	—	—	x	x	—
Legal entity reorganisation	3216	—	—	—	—	—	—	—
Total other changes	3240	x	x	x	—	x	—	—
including:								
change in additional capital	3241	x	x	x	—	x	—	—
change in provision capital	3242	x	x	x	x	x	—	—
Equity value as at December 31, 2024	**3250**	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**388,366,208**	**1,201,587,397**
Equity value as at December 31, 2024	**3200**	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**388,366,208**	**1,201,587,397**

Indicator	Code	Registered capital	Treasury shares owned by the company, debt of shareholders for payment of shares	Accumulated revaluation of non-current assets	Additional capital (excluding accumulated revaluation)	Reserve capital	Retained earnings (uncovered loss)	Total
Adjustments due to: changes in the accounting policy	3210	—	—					
Adjustment due to corrections	3220	—	—					
Capital amount as at December 31, 2024 after adjustment	**3230**	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**388,366,208**	**1,201,587,397**
For January-December 2025								
Net profit (loss)	3311	x	x	x	x	x	(5,698,620)	(5,698,620)
Revaluation of non-current assets	3312	x	x	—	x	x	—	—
Dividends	3327	x	x	x	x	x	577	577
Total other changes due to transactions with owners (except for dividends) including:	3330	—	—	—	—	x	—	—
decrease in the par value of the share	3331	—	—	—	—	x	—	—
decrease in the number of shares	3332	—	—	—	—	x	—	—
Legal entity reorganisation	3316	—	—	—	—	—	—	—
Total other changes including:	3340	x	x	x	—	x	—	—
change in additional capital	3341	x	x	x	—	x	—	—
change in provision capital	3342	x	x	x	x	x	—	—
Capital amount as at December 31, 2025	**3300**	**9,974,473**	**—**	**—**	**803,246,716**	**—**	**382,668,165**	**1,195,889,354**

Head _____ E. Nikitin

(signature) (printed name)

March 11, 2026

Cash Flow Statement for January-December 2025

		Codes		
Form as per the Russian National Classifier of Management Documentation (OKUD)		0710005		
Date (day, month, year)		31	12	2025
Organisation **UC RUSAL IPJSC**	as per the National Classifier of Enterprises and Organisations (OKPO)	45767561		
Unit of measurement: RUB '000	as per the Russian National Classifier of Measurement Units (OKEI)	384		

Indicator	Code	For January-December 2025	For January-December 2024
Cash flows from operating activities			
Total proceeds	**4110**	**13,590,081**	**52,029,783**
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	—	—
Interest on trade receivables	4114		
on dividends due	4115	12,225,107	41,288,132
other proceeds	4119	1,364,974	10,741,651
Total payments	**4120**	**(50,905,041)**	**(18,512,654)**
including: to suppliers (contractors) for raw and other materials, works, services	4121	(2,978,186)	(3,549,269)
related to payroll	4122	(1,657,519)	(1,712,548)
interest on debt obligations	4123	(45,182,890)	(12,154,924)
corporate profit tax	4124	(333,482)	(57,351)
other payments	4129	(752,963)	(1,038,562)
Net cash flow from operating activities	4100	**(37,314,959)**	**33,517,129**
Cash flows from investing activities			
Total proceeds	**4210**	**975,308,642**	**266,160,000**
including: from sale of non-current assets (other than financial investments)	4211	—	—
sales of shares in other organisations (participatory interests)	4212	485,521,275	36,823,000
repayment of issued loans, sales of debt securities (rights to monetary claims against third parties)	4213	443,831,982	201,212,625
dividends, interest on debt financial investments, and similar proceeds from shareholdings	4214	45,955,385	28,124,375
other proceeds	4219	—	—
Total payments	**4220**	**(755,753,941)**	**(352,920,389)**

Indicator	Code	For January-December 2025	For January-December 2024
including:			
related to purchase, creation, modernisation, reconstruction and preparation for use of non-current assets	4221	(14)	(157)
related to purchase of shares in other organisations (participatory interests)	4222	(485,224,134)	(84,688,345)
related to the acquisition of debt securities (rights to monetary claims against third parties), granting loans to third parties	4223	(270,529,793)	(268,231,887)
interest on debt liabilities included in the cost of an investment asset	4224	—	—
other payments	4229	—	—
Net cash flow from investing activities	**4200**	**219,554,701**	**(86,760,389)**
Cash flows from financing activities			
Total proceeds	4310	**237,284,607**	**148,862,766**
including: received loans and borrowings	4311	19,146,763	50,107,636
monetary contributions of the owners (members)	4312	—	—
from issue of shares, increase in participatory interests	4313	—	—
issue of bonds, notes, other debt securities, etc.	4314	218,137,844	98,755,130
other proceeds	4319	—	—
Total payments	4320	**(419,484,635)**	**(109,146,054)**
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 distributions to the owners (members)	4322	(242)	(70)
related to settlement (redemption) of notes and other debt securities, repayment of credits and loans	4323	(419,484,393)	(109,145,984)
other payments	4329	—	—
Net cash flows from financing activities	**4300**	**(182,200,028)**	**39,716,712**
Net cash flows for the reporting period	**4400**	**39,714**	**(13,526,548)**
Balance of cash and cash equivalents as of the beginning of the reporting period	**4450**	**1,642,027**	**15,390,822**
Balance of cash and cash equivalents as of the end of the reporting period	**4500**	**1,588,623**	**1,642,027**
Effect of changes in the exchange rate of foreign currency against rouble	4490	(93,118)	(222,247)

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

March 11, 2026

UC RUSAL IPJSC

Notes to the Balance Sheet and Profit and Loss Statement
for 2025

UC RUSAL IPJSC

Notes to the Balance Sheet and the Profit and Loss Statement for 2025

CONTENTS

1 General information. 26

2 Accounting policies and significant items of the financial statements 31

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS 31

2.2. NON-CURRENT ASSETS 34

2.3. FINANCIAL INVESTMENTS 37

2.4. INVENTORIES 39

2.5. CASH AND CASH EQUIVALENTS 41

2.6. OTHER CURRENT ASSETS 42

2.7. RECEIVABLES AND PAYABLES 42

2.8. BORROWINGS 43

2.9. CURRENT AND DEFERRED INCOME TAX 49

2.10. REVENUE AND SEGMENT REPORTING 51

2.11. EXPENSES ON PRINCIPAL ACTIVITIES 52

2.12. Other income and expenses 53

2.13. NOTES TO OTHER SIGNIFICANT ITEMS 54

3 RELATED PARTY TRANSACTIONS AND BALANCES 55

4 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS 61

5 EVENTS AFTER THE REPORTING DATE 63

6 ANALYSIS OF RISKS RELATED TO THE COMPANY'S ACTIVITIES 63

6.1. Financial risks 65

6.2. OTHER TYPES OF RISKS 67

Appendix 1 to the Notes to the balance sheet as at December 31, 2025 and profit and loss statement for 2025 of UC RUSAL IPJSC 70

These Notes are an integral part of the annual financial statements of UC RUSAL IPJSC (hereinafter, the 'Company') for 2025 prepared as stipulated by 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

Company's registered office address: 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 the following 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 Prospekt Vasilyevskogo Ostrova, building A, Saint Petersburg, 199106**.**

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

Authorised representative office of United Company RUSAL International Public Joint-Stock Company in Hong Kong: 77 Leighton Road, Leighton Centre, 17/F, Causeway Bay, Hong Kong

Registration of the Company:

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

Authorised capital of the Company, type and number of shares:

The Company's registered capital as at December 31, 2025 totals RUB 9,974,472,538.155654 and is divided into 15,193,014,862 ordinary registered uncertificated shares with a face value of RUB 0.656517 each.

Shareholders of the Company	Share size (%)		
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
EN+ GROUP IPJSC	56.88%	56.88%	56.88%
SUAL Partners ILLC	22.25%	25.52%	25.52%
Free-floating shares	20.87%	17.60%	17.60%
Total	**100%**	**100%**	**100%**

As at December 31, 2025, December 31, 2024 and December 31, 2023, the Company's registered 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. As stipulated by Clause 2 of Article 6.1 of Federal Law No 115-FZ dated August 7, 2001 'On Combating the Legalisation (Laundering) of Proceeds from Crime and the Financing of Terrorism', the obligation provided for by Clause 1 of Article 6.1 of the said Federal Law will not apply to issuers of securities admitted to organised trading and disclosing information under the legislation of the Russian Federation on securities.

Based on publicly available and other information available to the Company, as at December 31, 2025 and the date of approval of these financial statements, Oleg Deripaska is an individual who indirectly holds an interest of more than 25 per cent in the capital of UC RUSAL IPJSC. There is no individual who may control the activities of UC RUSAL IPJSC.

The average headcount in the Company totalled:

151 people in 2025

147 people in 2024

Main activities of the Company
Russian Classification of Economic Activities (OKVED2) — 64.20 Activities of holding companies

Chief Executive Officer of the Company: Evgeny Nikitin, acting under the Articles of Association.

Company's Chief Accountant: Accounting is performed by a specialised organisation, RUSAL — Digital Services LLC.

The Company's Board of Directors (Supervisory Board) elected at the last General Meeting of Shareholders *in 2025* comprises the following persons:

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
Timothy Talkington	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
Anton Egorov	Non-executive director of UC RUSAL IPJSC
Lyudmila Galenskaya	Independent non-executive director of UC RUSAL IPJSC
Elena Ivanova	Executive director of UC RUSAL IPJSC
Anna Malevinskaya	Non-executive director of UC RUSAL IPJSC
Semyon Mironov	Non-executive director of UC RUSAL IPJSC
Evgenii Nikitin	Executive director of UC RUSAL IPJSC
Vladimir Chernyavsky	Independent non-executive director of UC RUSAL IPJSC
Evgeny Shvarts	Independent non-executive director of UC RUSAL IPJSC

- With effect from June 26, 2025, Vladimir Kolmogorov, a non-executive director of UC RUSAL IPJSC, retired from the Board of Directors.

- With effect from June 26, 2025, Aleksandr Danilov, a non-executive director of UC RUSAL IPJSC, retired from the Board of Directors.

- With effect from June 26, 2025, Timothy Talkington, an independent non-executive director of UC RUSAL IPJSC, joined the Board of Directors.

- With effect from June 26, 2025, Vladimir Chernyavskiy, an independent non-executive director of UC RUSAL IPJSC, joined the Board of Directors.

- With effect from June 26, 2025, Anton Egorov, a non-executive director of UC RUSAL IPJSC, joined the Board of Directors.

- With effect from June 26, 2025, Anna Malevinskaya, a non-executive director of UC RUSAL IPJSC, joined the Board of Directors.

The Internal Audit Commission was approved with the following composition:

Full name	Position and Company
Oksana Petrova	Director of the Business Controlling Department of JSC RUSAL Management
Natalia Cherepanova	Director of the Investment Planning Department of JSC RUSAL Management
Evgeny Burdygin	Head of the Special Projects Unit of the Internal Audit Department of JSC RUSAL Management

Subsidiaries:

		Share in the authorised capital, %		
Company name	Scope of activities	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
ALLOW ROLLED PRODUCTS LLC	Holding company	100%	100%	100%
MIRADORE ENTERPRISES LIMITED	Holding company	100%	100%	100%
ALUMINUM GROUP IC	Holding company	100%	100%	100%
IC GERSHWIN	Holding company	100%	100%	100%
ALSIB IPJSC	Holding company	100%	100%	100%
UNITED COMPANY RUSAL SILICON ILLC	Holding company	100%	—	—

		Share in the authorised capital, %		
Company name	Scope of activities	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
United Company RUSAL Foil ILLC	Holding company	100%	—	—
RUSAL JSC	Investments in securities	99,99999%	99,99999%	99,99999%
TEMION LLC	Activities on maintenance of the register of securities holders	99.990%	—	—
RUSAL RESAL LLC	Processing of waste and non-ferrous scrap	99%	99%	99%
SIBINFOSOFT LLC	Computer software development	99.5%	99.5%	—
BOKSIT TIMANA JSC	Open-pit mining of aluminium-bearing feedstock	79.9951%	79.9951%	—
AL PLUS HOLDING LLC	Holding company	—	100%	100%
Beijing RUSAL Trading Co Limited	Trading company	—	100%	100%
RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY	Financial company	—	—	100%
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	Wholesale of metal and metal ore	—	100%	100%

Affiliates:

Company name	Scope of activities	Share in the authorised capital, % As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
PJSC MMC Norilsk Nickel	Exploration, mining, processing of ore and non-metallic mineral resources	0.00065%	0.00065%	0.00065%
Hebei Wenfeng New Material Co., Ltd.	Alumina production	—	30%	—

Audit organisation remuneration paid (payable) is presented in the following table:

	Amount
Remuneration for the audit of the Company's financial statements for 2025	6,970
Remuneration for other audit services provided in 2025	21,678
Remuneration for other audit-related services provided in 2025	8,438

2 Accounting policies and significant items of the financial statements

2.1 Basis of preparation of the financial statements

- Balance sheet as at December 31, 2025 (hereinafter, the 'Form 1')
- Profit and loss statement for 2025 (hereinafter, the 'Form 2');
- Statement of changes in equity for 2025 (hereinafter, the 'Form 3');
- Cash flow statement for 2025 (hereinafter, the 'Form 4');
- Notes to the Balance Sheet and the Profit and Loss Statement for 2025 (hereinafter, the 'Notes') and Appendix 1 thereto (hereafter, 'Form 5').

Forms 1 and 2 contain references to the Notes. The reference 'f 5.4' means 'form, its number and section number (where applicable)'. Reference 'n.2.1' means 'notes, number of section and subsection'. Several references are separated by ' ; ' sign.

Accounting in the Company is conducted as stipulated by Federal Law No 402-FZ dated December 6, 2011 *'On Accounting'* and the Regulation on Accounting and Financial Reporting in the Russian Federation approved by Order of the Ministry of Finance of the Russian Federation No 34n dated July 29, 1998, to the extent not in conflict with current federal accounting standards, as well as federal and industry accounting standards, and accounting standards enacted in the Russian Federation by Russian Federation Government Decree No 107 dated February 25, 2011, which approved the *'Regulation on Recognition of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards for Application in the Russian Federation'* in the event that the Company applies the provisions of Clause 7 of Accounting Regulation (PBU) 1/2008 *'Accounting Policies of an Organisation'*.

The financial statements have been prepared as stipulated by federal and industry accounting standards and the Company's Accounting Policy for 2025 approved by Order No OKR-24-P094 dated December 28, 2024, which was prepared subject to the requirements of Federal Law No 402-FZ dated December 6, 2011 'On Accounting', the Regulation on Accounting and Financial Reporting in the Russian Federation, and other regulations and recommendations on accounting.

Values of certain assets, liabilities, earnings, 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 users concerned, no assessment of the current financial standing of the Company and financial performance of its operations is possible. Material indicators include those representing over 5% of the total relevant indicators of assets, liabilities, income and expenses.

Going concern

These financial statements have been prepared based on the assumption that the Company will continue its activities as a going concern.

Accordingly, the financial statements do not contain any adjustments related to the assessment of recoverability and classification of assets recognised therein, the assessment of amounts and classification of liabilities, or other adjustments that may be required should the Company be unable to continue as a going concern.

Ongoing geopolitical instability and its unpredictable future development, including current and potential sanctions imposed by the USA, EU and other countries, may lead to potential significant restrictions on sales chains, feedstock availability and the ability to organise supply chains. Future availability of financing, including volatility in foreign exchange, equity and financial markets, may impact the business, financial position, prospects and operating results of RUSAL Group (hereinafter, the 'Group').

The above facts give rise to a material uncertainty regarding the Group's ability to meet its financial obligations in a timely manner and continue as a going concern. Management constantly assesses the current situation and draws up forecasts taking into account various scenarios for the development of events. The Group's management expects world commodity prices to rise, which will improve operating results. Furthermore, the Group is reviewing its supply and sales chains, ensuring an optimal balance between equity and debt capital, seeking solutions to logistical challenges, and exploring ways to service its obligations in order to quickly adapt to economic changes and ensure the Group's continued operations.

As at the date these financial statements were authorised for issue, 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 of 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 bad 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;
- Other similar provisions created in connection with the consequences of contingent facts in economic activity;

Information on changes in accounting estimates is disclosed in more detail in Section 2.12 of these Notes and in the following sections of Note 5: 1.1, 1.2, 2.1, 3.1, 4.1.

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 Accounting Regulation 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 of the date of the transaction performance in a foreign currency and as of the date of preparation of the accounting statements. In the profit and loss statement and the cash flow statement, such transactions are recorded according to the exchange rate as of the transaction date.

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

The CBR exchange rates as at December 31, 2025 amounted to RUB 78.2267 per USD, RUB 92.0938 per EUR, and RUB 11.1592 per CNY.

The CBR exchange rates as at December 31, 2024 amounted to RUB 101.6797 per USD, RUB 106.1028 per EUR, and RUB 13.4272 per CNY.

The CBR exchange rates as at December 31, 2023 amounted to RUB 89.6883 per USD, RUB 99.1919 per EUR, RUB 12.5762 per CNY, and RUB 24.4216 per AED.

Inventory audit of assets and liabilities

The procedure for inventory of assets and liabilities, as well as reporting its results in the financial statements:

Prior to April 1, 2025, it was conducted as stipulated by the Guidelines for Inventory of Assets and Financial Liabilities approved by Order of the Ministry of Finance of the Russian Federation No 49 dated June 13, 1995,

With effect from April 1, 2025, it is conducted as stipulated by Accounting Regulation (FSBU) 28/2023 approved by Order of the Ministry of Finance of Russia No 4n dated January 13, 2023.

Changes in the accounting policy

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

In 2025, new Accounting Regulations (FSBU) 4/2023 *'Financial Statements'* and Accounting Regulation (FSBU) 28/2023 *'Inventory'* came into force, which had no material impact on the Company's financial statements.

Changes in the accounting policy for 2026

The Company made no material changes to its Accounting Policy for 2026.

2.2. Non-current assets

2.2.1. Fixed assets

Fixed assets are accounted for by the Company in accordance with Federal Accounting Standard 6/2020 *Fixed Assets a*pproved by Order of the Ministry of Finance of the Russian Federation dated September 17, 2020 No 204n.

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

2.2.2. Procedure for classifying the assets as fixed assets

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

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

Fixed assets are not revaluated.

2.2.3. Fixed assets depreciation

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

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

The useful life of acquired fixed assets will be determined based on the classification by depreciation groups established by Decree of the Government of the Russian Federation No 1 dated January 1, 2002 *'On the 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	2 to 10 years
Other	3 to 7 years

2.2.4. Revision of depreciation items

The Company has reviewed its depreciation methods as at December 31, 2025 and has identified no grounds for their revision.

2.2.5. Other use of fixed assets

As at December 31, 2025, December 31, 2024 and December 31, 2023, there were no assets pledged.

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 25/2018 *'Accounting for Leases'*.

The Company applies a unified approach to the recognition and measurement of all leases, except for short-term leases and leases of low-value assets. The Company recognises the leased asset as 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 rights-of-use assets are depreciated on a straight-line basis. The useful life of the right-of-use asset should not exceed the lease term unless it is expected that the lessee will acquire ownership of the leased item. The right-of-use assets under lease contracts are recognised 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) 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 specified in 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 Central Bank of the Russian Federation 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 2.8 of these Notes).

Accrued interest on lease liabilities is reported under item 2330 'Interest payable' of Form 2 in the amount of RUB 10,069,000 in 2025 (RUB 12,172,000 in 2024).

The lease liability in the amount of RUB 116,601,000 as at December 31, 2025 (December 31, 2024: RUB 105,804,000, December 31, 2023: RUB 158,525,000) represents a lease liability to a related party (Note 3 of these Notes).

2.3. Financial investments

The Company accounts for financial investments as stipulated by Accounting Regulation (PBU) 19/02 *'Accounting for Financial Investments'* approved by Order of the Ministry of Finance of Russia No 126n dated December 10, 2002. Investments in subsidiaries and associated companies are reflected in the accounting statements at the report date at the acquisition cost (initial cost) less impairment losses (if the provision for financial investment impairment is created) according to IAS 27 'Separate Financial Statements'.

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

Financial investments for which the current market value cannot be determined are recorded in the accounting statements at the reporting date at their initial value. 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, 2025, the impairment allowance for financial investments in subsidiaries amounted to RUB 236,580,197,000 and relates to investments in GERSHVIN INVESTMENTS CORP., MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC, ALUMINIUM GROUP ILLC, UNITED COMPANY RUSAL FOIL ILLC, and PJSC MMC Norilsk Nickel. The Company found no impairment signs for other financial investments as of the said date. As at December 31, 2024, the impairment allowance for financial investments in subsidiaries amounted to RUB 73,377,244,000 and relates to investments in MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC, AL PLUS HOLDING LLC and PJSC MMC Norilsk Nickel. As at December 31, 2023, the impairment allowance for financial investments in subsidiaries amounted to RUB 91,576,910,000 and relates to investments in MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC and AL PLUS HOLDING LLC.

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

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

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

Maturity period	**Balance of the loans granted as of December 31,**	**Range of interest rates (from/to)**
2025		
On demand	285,048,188	3.000%-24.825%
Total short-term loans provided	**285,048,188**	
2024		
On demand	524,550,875	3.775%-7.94482%
Total short-term loans provided	**524,550,875**	
2023		
On demand	432,239,808	3.775%-10.91189%
Total short-term loans provided	**432,239,808**	

As at December 31, 2025, December 31, 2024 and December 31, 2023, loans issued were not secured by collateral.

2.4. Inventories

The Company accounts for inventories in accordance with Federal Accounting Standard (FAS) 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 recognised at book prices. Any difference between the value of materials (raw materials) and products at such prices and the actual acquisition (procurement) cost is recognised in Account 16 'Deviation in the value of tangible assets'.

Transportation and procurement costs and other similar expenses (deviations in materials cost) related to the purchase of materials and goods, are recorded in Account 16 'Deviations in the value of tangible assets'. The commission bonus under the commission agreement for the supply of materials and goods is also charged by the consignor to Account 16 'Deviations in the value of tangible assets'.

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.

Work-in-progress is valuated based on actual production cost, i.e. including allocation of general production expenses. The following expenses are also considered as part of work-in-progress:

- costs of purchase (production) of raw and other materials, semi-finished products consumed to produce goods (perform work, provide services) and/or constituting their basis or a component required to produce goods, perform works or provide services;

- expenses incurred to purchase components and/or semi-finished products that undergo additional processing which are consumed to produce goods (perform works or provide services);

- expenses incurred to pay wages to core production workers and insurance contributions for compulsory pension insurance, compulsory social insurance in the event of temporary disability and maternity leave, compulsory medical insurance, contributions for insurance against occupational accidents and diseases charged on the above labour compensation expenses;

- depreciation of fixed assets used to produce goods, perform works or provide services;

- energy costs for production purposes;

- general production expenses;

- other costs.

In accordance with clause 28 of FAS 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 FAS 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, 2025, December 31, 2024 and December 31, 2023, there were no inventories pledged.

2.5. Cash and cash equivalents

2.5.1. Cash Flow Statement

The Cash Flow Statement (Form 4) is prepared in accordance with Accounting Regulation 23/2011 '*Cash Flow Statement*'. At the same time, 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.

- Proceeds from repayment of loans issued include proceeds from Subsidiaries in the amount of RUB 268,693,222,000 (RUB 59,725,762,000 in 2024), and from Companies under common control in the amount of RUB 174,819,797,000 (RUB 25,338,740,000 in 2024).

- 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, dependent companies 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 23/2011). In particular, the Company classifies as cash equivalents deposits in credit institutions, issued on demand and/or those with a maturity of three months or less, as well as highly liquid bank notes with a maturity of up to three months.

Cash and cash equivalents are as follows:

Indicator	December 31, 2025	December 31, 2024	December 31, 2023
Cash in roubles on hand and at bank	**123,291**	**549,548**	**10,602,808**
Cash in foreign currency at bank, including:	**941,221**	**1,071,896**	**4,776,191**
rouble equivalent	15,292	5,196	3,778,046
(CNY '000)	*1,370*	*387*	*300,412*
rouble equivalent	923,551	1,064,028	994,496
(EUR '000)	*10,028*	*10,028*	*10,026*
rouble equivalent	2,364	2,655	3,649
(USD '000)	*30*	*26*	*40*
rouble equivalent	14	17	—
(CNH '000)	*1*	*1*	—
Cash equivalents (deposits) in RUB:	**523,879**	**11,165**	**11,573**
Cash equivalents (deposits) in foreign currency, of which in:	**232**	**267**	**250**
rouble equivalent	232	267	250
(EUR '000)	*2*	*2*	*2*
Transfers in transit	**—**	**9,151**	**—**
rouble equivalent		9,151	—
(USD '000)	—	*90*	—
Total cash in the Cash Flow Statement and the Balance Sheet	**1,588,623**	**1,642,027**	**15,390,822**

Item 1250 'Cash and cash equivalents' as at December 31, 2025 includes restricted cash in the amount of RUB 924,347,000 (RUB 1,061,295,000 as at December 31, 2024, RUB 992,503,000 as at December 31, 2023).

2.6. Other current assets

Short-term costs incurred by the Company in the reporting period but relating to future reporting periods (deferred expenses) will be reported in the balance sheet as other current assets and will be written off on a straight-line basis over the period to which they relate.

Deferred expenses recognised in other current assets as at December 31, 2025 amount to RUB 12,179,000 (RUB 12,547,000 as at December 31, 2024, RUB 3,065,000 as at December 31, 2023).

2.7. Receivables and payables

Advances paid under line 1230 and advances received under line 1520 of Form 1 are inclusive of VAT.

2.8. Borrowings

Credits and loans are accounted for in accordance with the requirements of Accounting Regulation 15'2008 *'Accounting for Expenses on Loans and Credits'* approved by Order of the Ministry of Finance of the Russian Federation dated October 6, 2008 No 107n.

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.

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

Debt type	**Line code**	**The outstanding balance of borrowed funds as at December 31, 2025,** *RUB '000*	**Range of the annual interest rate,** *%*
Long-term loans, borrowings and bonds, including:	1410	**77,851,749**	
Loans	1410	—	—
Bonds, including those with maturity dates of:	1410	77,851,749	—
2027	1410	*67,851,749*	*7.25%-23.25%*
2029	1410	*10,000,000*	*18.5%-23.5%*
Lease obligations with a maturity of more than 12 months after the reporting date:	1411	65,597	—
Total line 1410	1410	**77,917,346**	**—**
Short-term loans and borrowings, including	1510	**228,037,869**	**—**
Loans	1510	—	—
Borrowings	1510	*27,563,134*	*5.3%*
Bonds	1510	*195,943,174*	*6.715.18%*
Digital Financial Assets (DFAs)	1510	—	—
Accrued and unpaid interest on long-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	*3,038,781*	—
Accrued and unpaid interest on short-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	*1,492,780*	—
Lease obligations with a maturity of less than 12 months after the reporting date	1511	51,619	—
Total line 1510	X	**228,089,488**	

Debt type	Line code	The outstanding balance of borrowed funds as at December 31, 2024, *RUB '000*	Annual interest rate range, *%*
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 those with maturity dates of:	1410	92,210,775	—
2026	1410	8,056,320	6.7%-7.9%
2027	1410	74,154,455	8.5%-23.25%
2029	1410	10,000,000	20.5%-23.5%
Lease obligations with a maturity of more than 12 months after the reporting date	1411	45,350	—
Total line 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 (DFAs)	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**	**—**

Debt type	**Line code**	**Outstanding debt on borrowed funds as of December 31, 2023,** *RUB '000*	**Annual interest rate range,** *%*
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	—
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**	**—**

2.8.1. Loans and borrowings

For loans and borrowings obtained for the acquisition (creation) of an investment asset (fixed assets, property complex), 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.

2.8.2. Bonded loans

August 3, 2022 The Company placed series BO-05 and BO-06 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange for a total amount of CNY 4,000,000,000, with a fixed coupon rate of 3.9% per annum for two years. The bonds mature in five years, with a put option exercisable after two years.

July 18, 2024 The Company resolved to set the coupon rate for series BO-05 and BO-06 exchange-traded uncertified interest-bearing non-convertible bonds at 8.50% per annum for one year, with a put option exercisable in August 2025.

August 5, 2024 The Company fulfilled its obligation to purchase series BO-05 and BO-06 exchange-traded uncertified interest-bearing non-convertible bonds at the request of their holders in the amount of CNY 1,532,250,000 and CNY 1,882,060,000, respectively.

July 22, 2025 The Company set the coupon rates for series BO-05 and BO-06 exchange-traded uncertified interest-bearing non-convertible bonds at 8.00% per annum for one year, with a put option exercisable in August 2026.

August 4, 2025 The Company fulfilled its obligations to purchase series BO-05 and BO-06 exchange-traded uncertified interest-bearing non-convertible bonds at the request of their holders in the amount of CNY 47,941,000 and CNY 20,650,000, respectively.

October 27, 2022 The Company placed series BO-001P-01 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange for a total amount of CNY 6 bln, with a fixed coupon rate of 3.75% per annum.

April 24, 2025 The Company fully redeemed series BO-001P-01 exchange-traded uncertified interest-bearing non-convertible bonds worth CNY 6 bln.

December 27, 2022 The Company placed series BO-001P-02 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 1 bln with a fixed coupon rate of 3.95% per annum.

December 23, 2025 The Company fully redeemed series BO-001P-02 exchange-traded uncertified interest-bearing non-convertible bonds worth CNY 1 bln.

December 28, 2022 The Company placed series BO-001P-03 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 3 bln with a floating coupon rate of 1Y LPR + 0.2% per annum.

November 28, 2025 The Company purchased series BO-001P-03 exchange-traded uncertified interest-bearing non-convertible bonds worth CNY 3 bln in full under an irrevocable offer.

December 24, 2025 The Company fully redeemed series BO-001P-03 exchange-traded uncertified interest-bearing non-convertible bonds.

In November 2022, The Company placed series 001PC-01, 001PC-02, 001PC-03 and 001PC-04 commercial uncertified interest-bearing non-convertible bonds for a total amount of CNY 8,878,352,000 with a fixed coupon rate of 3.75% per annum. On March 7, 2025, the Company fully redeemed these issues.

September 8, 2023 The Company placed series BO-001P-04 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth AED 370,000,000 with a fixed coupon rate of 5.95% per annum.

September 7, 2025 The Company fully redeemed series BO-001P-04 exchange-traded uncertified interest-bearing non-convertible bonds worth AED 370,000,000.

November 10, 2023 The Company placed series BO-001P-05 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 600,000,000 with a fixed coupon rate of 6.70% per annum. The bonds mature in 2,5 years.

February 7, 2024 The Company placed series BO-001P-06 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 1 bln with a fixed coupon rate of 7.20% per annum. The bonds mature in 2,5 years.

April 12, 2024 The Company placed series BO-001P-07 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 900,000,000 with a fixed coupon rate of 7.90% per annum. The bonds mature in 2,5 years.

July 30, 2024 The Company placed series BO-001P-08 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth USD 85,000,000 with a fixed coupon rate of 9.25% per annum. The bonds mature in 3 years.

July 2, 2024 The Company placed series BO-001P-09 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth RUB 30 bln with a floating coupon rate equal to the Bank of Russia key rate plus a spread of 2.20% per annum. The bonds mature in 3 years.

September 17, 2024 The Company placed series BO-001P-10 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth RUB 10 bln with a floating coupon rate equal to the Bank of Russia key rate plus a spread of 2.25% per annum. The bonds mature in 2,5 years.

September 17, 2024 The Company placed series BO-001P-11 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth RUB 10 bln with a floating coupon rate equal to the Bank of Russia key rate plus a spread of 2.50% per annum. The bond maturity period is 5 years.

On March 4, 2025, the Company placed series 001PC-05 commercial uncertified interest-bearing non-convertible bonds worth RUB 30 bln with a floating coupon rate equal to the Bank of Russia key rate plus a margin, with a put option exercisable in August 2025 and a maturity date in September 2027.

On August 31, 2025, the put option period for series 001PC-05 commercial non-convertible interest-bearing bonds expired, following which the entire issue worth RUB 30 bln remained in circulation. The coupon rate has been set at 15.18% per annum for one year, with a put option exercisable in 1 year.

On March 28, 2025, the Company placed series BO-001P-12 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 650,000,000 with a coupon rate of 10.90% per annum and a maturity period of 1 year.

On April 21, 2025, the Company placed series 001PC-06 commercial uncertified interest-bearing non-convertible bonds worth RUB 14 bln with a coupon rate equal to the CBR key rate plus a margin.

On April 22, 2025, the Company placed series 001PC-07 commercial uncertified interest-bearing non-convertible bonds worth RUB 20 bln with a floating coupon rate equal to the Bank of Russia key rate plus a margin.

October 22, 2025 The Company early redeemed in full series 001PC-06 and 001PC-07 commercial uncertified interest-bearing non-convertible bonds worth RUB 14 bln and RUB 20 bln, respectively.

On May 16, 2025, the Company placed series BO-001P-14 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 11,203,427,000 with a coupon rate of 12.0% per annum. The bond maturity period is 2 years, with a put option exercisable in 1 year.

September 19, 2025 The Company placed series BO-001P-15 exchange-traded uncertified interest-bearing non-convertible bonds on the Moscow Exchange worth CNY 1,900,000,000 with a coupon rate of 7.25% per annum and a maturity period of 1.5 years.

2.9. Current and deferred income tax

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

For reporting purposes, permanent tax differences are earnings and expenses which form the accounting profit (loss) for the reporting period, but are not taken into account when a tax base for the profit tax is determined in accordance with Chapter 25 of the Tax Code of the Russian Federation, both for this reporting period 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 for 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 2025	For 2024
Earnings (loss) before taxes	[1]	**(5,379,577)**	**43,702,326**
Profit tax rate, %	[2]	25	20
Contingent expense (income) from profit tax	[3] = [1] * [2]	(1,344,894)	8,740,465
Permanent tax expense (income)	[4]	**1,666,779**	**(8,664,199)**
Changes in deferred tax liabilities	[5]	(1,092)	(1,300)
Recalculation of deferred taxes due to a change in the income tax rate (up to 25%)	[6]	—	(2,084)
Current income tax expense (income)	[7] = [3] + [4] + [5] + [6]	**320,793**	**72,882**

As stipulated by Federal Law No 176-FZ dated July 12, 2024 *'On Amendments to Parts One and Two of the Tax Code of the Russian Federation and Certain Legislative Instruments of the Russian Federation, and Repealing Certain Provisions of Legislative Instruments of the Russian Federation'*, the base tax rate increased to 25% effective from January 1, 2025. The deferred tax assets and liabilities were recalculated at the new rate as at the date preceding the effective date of the revised rates, with the resulting difference recognised in profit or loss.

		Changes in the period					
Balance of temporary differences	**December 31, 2023**	**Total**	**Incl. changes at a rate of 20%**	**Incl. due to a change in the tax rate to 25%**	**December 31, 2024**	**Changes in the period**	**December 31, 2025**
For fixed assets	(2,426)	404	x	x	(2,022)	(393)	(2,415)
Temporary difference on long-term investments (impairment allowance for financial investments)	91,576,908	(18,199,664)	x	x	73,377,244	163,202,953	236,580,197
Temporary difference on losses carried forward	91,972,037	(339,431)	x	x	91,632,606	2,683,277	94,315,883
Other temporary differences	3,788,426	3,721,724	x	x	7,510,150	1,897,770	9,407,920
Total temporary differences	**187,334,945**	**(14,816,967)**	**x**	**x**	**172,517,978**	**167,783,607**	**340,301,585**
Applicable tax rate	20%	x	20%	x	25%	25%	25%
Total deferred tax assets (DTA) / (deferred tax liabilities (DTL)) on temporary differences	**37,466,989**	**5,662,505**	**(2,963,393)**	**8,625,899**	**43,129,494**	**41,945,902**	**85,075,396**
Recognition (write-off) of the DTA due to a change in the probability that the organisation will receive taxable profit in subsequent reporting periods	(7,038)	(3,384)	(1,300)	(2,084)	(10,422)	(1,092)	(11,514)
Total deferred profit tax	**—**	**(3,384)**	**—**	**—**	**—**	**(1,092)**	**—**

The impairment allowance for deferred tax assets as at December 31, 2025 amounts to RUB 85,086,910,000 as at December 31, 2024 it was RUB 43,139,916,000 and as at December 31, 2023 it was RUB 37,474,027,000.

2.10. Revenue and segment reporting

Income is accounted for in accordance with the requirements of Russian Accounting Standard (RAS) 9/9.

'Income of an Organisation' approved by Order of the Ministry of Finance of the Russian Federation No 32n dated May 6, 1999. Sales revenue in Form 2 is recognised net of value added tax and other similar compulsory payments.

The Company's principal activities are the activities of holding companies. In 2025, 100% of total revenue was generated by income from participation in other organisations (100% in 2024).

Information on costs for the reporting period by cost elements is presented in Table 8 of the Notes to the Balance Sheet and Profit and loss statement in tabular form.

The Company generated revenue in foreign markets during the reporting year.

	Revenue from principal activities	
Factor	**2025**	**2024**
Russian Federation (domestic market)	—	3,468,600
CIS and other foreign countries	164,038,141	28,896,333
Total	**164,038,141**	**32,364,933**

In 2025, revenue comprises dividends receivable from AL PLUS HOLDING LLC worth RUB 155,009,039,000 and from HEBEI WENFENG NEW MATERIALS CO LTD worth RUB 9,029,102,000.

In 2024, revenue comprises dividends receivable from AL PLUS HOLDING LLC worth RUB 23,379,153,000, from HEBEI WENFENG NEW MATERIALS CO LTD worth RUB 2,817,180,000, from RUSAL worth RUB 3,468,600,000 and from IC GERSHWIN worth RUB 2,700,000,000.

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

2.11. Expenses on principal activities

The Company accounts for expenses as stipulated by Accounting Regulation (PBU) 10/99 *'Expenses of an Organisation'* approved by Order of the Ministry of Finance of the Russian Federation No 33n dated May 6, 1999.

Table 8 of the Notes to the Balance Sheet and the Statement of Financial Results shows tabled information about expenses of the reporting period for goods (work, services) broken down by cost elements.

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 costs within expenses from ordinary activities (by cost elements) disclosed in Section 8 'Production Costs' of Note 5 comprise the following:

Items of other expenses	**2025**	**2024**
Legal services	1,419,063	28,405
Advisory services	117,874	141,735
Travel expenses	105,080	94,072
(Cargo, property) insurance services	95,781	123,583
Information services	70,186	167,819
Management services	51,684	38,212
Auditor's services	37,086	33,288
Medical insurance	10,028	9,538
Personnel training	7,511	9,068
Other industrial services	4,988	3,718
Rental services	4,398	3,712
Communication services	2,911	3,223
Representation costs and services	1,244	2,150
Other expenses	44,591	33,893
Total other expenses	**1,972,425**	**692,416**

2.12. Other income and expenses

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

	2025		2024	
Income and expenses items	**Income**	**Expenses**	**Income**	**Expenses**
Income from reimbursed expenses related to the issuance and servicing of loan funding sources	143,247	—	986,014	—
Creation/recovery of provisions for impairment of financial investments	—	163,202,953	18,199,666	—
Income/expenses from the disposal of property rights (including equity interests and contributions to joint ventures) and financial services	485,521,712	485,521,275	—	—
Income/expenses from revaluation of financial investments to market value	—	1,900,989	—	3,735,041
Foreign exchange gain/loss (net)	—	833,085	—	2,883,044
Expenses associated with securities servicing	—	540,597	—	633,991
Expenses related to payment for financial services and services of credit organisations	—	32,465	—	550,355
Non-resident income tax	—	—	—	62,263
Result from foreign currency sale transactions	—	575,799	—	43,568
Other	304,781	414,334	8,429	259,411
Total other income/expenses	**485,969,740**	**653,021,497**	**19,194,109**	**8,167,673**

2.13. Notes to other significant items

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, 2025		As at December 31, 2024		As at December 31, 2023	
	accounted for under the contract	The amount of reserves for doubtful debts	accounted for under the contract	The amount of reserves for doubtful debts	accounted for under the contract	The amount of reserves for doubtful debts
Settlements with debtors for other financial operations	27,683,710	(—)	35,986,394	(—)	31,739,739	(—)
Accrued interest on long-term loans	2,328,340	(—)	1,749,120	(—)	—	(—)
Accrued interest on short-term loans	539,417	(—)	176,058	(—)	1,261,955	(—)
Calculations for dividends due and proceeds from investments in the capital of other organisations	—	(—)	2,900,275	(—)	35,119,532	(—)
Other receivables	2,800	(253)	1,167	(292)	6,810,069	(273)
Total	**30,554,267**	**(253)**	**40,813,014**	**(292)**	**74,931,295**	**(273)**

Other short-term payables under 'Other creditors' disclosed in Subsection 6.1. 'Balance and movement of payables' in Form 5 comprises:

Type of debt	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Dividends payable	356,401	464,425	409,682
Advances received from other payables	142,618	27,034	—
Debt related to the acquisition of shares/equity in other organisations	—	6,383,052	12,979,063
Settlements with creditors in respect of other financial transactions	1	32	14,495
Other accounts payable	1,603	2,074	165
Total	**500,623**	**6,876,617**	**13,403,405**

Other income disclosed on page 4119 of Form 4 includes:

Type of debt	For the 12 months of 2025	For 12 months of 2024
Receipt of interest on bank accounts	926,062	2,943,009
Receivables from other financial liabilities	438,912	990,372
Refunds of other payments	—	6,779,453
Other proceeds	—	28,817
Total	**1,364,974**	**10,741,651**

Other payments disclosed on page 4129 of Form 4 include:

Type of debt	For the 12 months of 2025	For 12 months of 2024
Settlements with creditors in respect of other transactions	(590,255)	(299,687)
Payments for property and personal insurance	(106,061)	(141,311)
Payments on other financial operations	—	(488,182)
Other payments	(56,647)	(109,382)
Total	**(752,963)**	**(1,038,562)**

3 Related party transactions and balances

The Company discloses information on related parties as stipulated by Accounting Regulation (PBU) 11/2008 *'Related Party Disclosures'* approved by Order of the Ministry of Finance of the Russian Federation No 48n dated April 29, 2008.

The Company is a part of the RUSAL Group, whose structure includes the following related party groups with respect to the Company:

- Controlling companies;
- companies under common control.

The Company discloses information on the related parties by group of related parties and by type of transactions.

According to clause 10 and clause 11 of Accounting Regulation 11/2008, similar transactions with groups of connected parties are disclosed by grouping them together as follows:

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

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

- 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;
- Loans received;
- Loan interest receivable;
- Loan interest payable;
- Cash flows from sale of goods, services and work, including received advances;
- Payment for goods, works, services, including advances made;
- Contributions to authorised capitals;
- Payments under other transactions for which the Company acts as a payer.

In 2025 and 2024, pricing for related party transactions was set on an arm's length basis. Information on transactions is presented VAT exempt/inclusive.

Name	Subsidiaries	Companies under common control
2025		
Income from shareholdings	—	164,038,141
Sale of goods, work, services including sales through intra-group commissioners	143,247	296,067
Purchase of goods, work, services including procurement through intra-group commissioners	—	47,499
Loans granted, other financial investments	129,742,141	140,787,651
Loan interest receivable	30,352,508	16,888,580
Acquisition of shares/participation interests in the authorised capital of other organisations	484,771,786	147,362,490
Disposal/partial disposal of shares/participation interest in the authorised capital of other organisations	485,521,274	—
Cash flows from sale of goods, services and work, including received advances	143,247	295,664
Payment for goods, works, services, including advances made	203,599	114,855
Receipt of funds from participation in other organisations	—	12,225,107
Payments under other transactions for which the Company acts as a payer	—	124,000
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

Security issued in respect of related party obligations to credit organisations as at December 31, 2025[1]

Name	Currency		Total	Including: Security for obligations for which the Company is vicariously liable	Bond sureties
Security for obligations incurred by subsidiaries	RUB '000		10,224,426	10,224,426	—
	including:	in US dollars	3,224,426	3,224,426	—
Security for obligations incurred by companies under common control	RUB '000		53,306,326	53,276,063	30,263
	including:	in US dollars	23,042,880	23,042,880	—
		in CNY	17,910,516	17,910,516	—
		In EUR	6,332,667	6,332,667	—
Total security for obligations of related parties	**RUB '000**		**63,530,752**	**63,500,489**	**30,263**
	including:	**in US dollars**	**26,267,306**	**26,267,306**	**—**
		in CNY	**17,910,516**	**17,910,516**	**—**
		In EUR	**6,332,667**	**6,332,667**	**—**

Security issued to secure liabilities of related parties to credit organisations as at December 31, 2024[2]

Name	Currency		Total	Including: Security for obligations for which the Company is vicariously liable	Bond sureties
Security for obligations incurred by subsidiaries	RUB '000		11,247,059	11,247,059	—
	including:	in US dollars	4,247,059	4,247,059	—
Security for obligations incurred by companies under common control	RUB '000		119,755,162	119,724,899	30,263
	including:	in US dollars	22,605,993	22,605,993	—
		in CNY	21,550,656	21,550,656	—
		In EUR	7,154,361	7,154,361	—
Total security for obligations of related parties	**RUB '000**		**131,002,221**	**130,971,958**	**30,263**
	including:	**in US dollars**	**26,853,052**	**26,853,052**	**—**
		in CNY	**21,550,656**	**21,550,656**	**—**
		In EUR	**7,154,361**	**7,154,361**	**—**

[1] Foreign currency data is reported in RUB '000 at the CBR exchange rate as at December 31, 2025.

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

Security issued to secure liabilities of related parties to credit organisations as at December 31, 2023[3]

Name	Currency		Total	Including: Security for obligations for which the Company is vicariously liable	Bond sureties
Security for obligations incurred by subsidiaries	RUB '000		26,336,314	26,336,314	—
	including:		4,867,294	4,867,294	—
Security for obligations incurred by companies under common control	RUB '000		58,749,357	58,719,094	30,,263
	including:	in US dollars	16,397,914	16,397,914	—
		in CNY	35,749,958	35,749,958	—
		In EUR	6,601,485	6,601,485	—
Total security for obligations issued by credit organisations	**RUB '000**		**85,085,671**	**85,055,408**	**30,,263**
	including:	**in US dollars**	**21,265,208**	**21,265,208**	**—**
		in CNY	**35,749,958**	**35,749,958**	**—**
		In EUR	**6,601,485**	**6,601,485**	**—**

Property lease at the agreed contract price

Name	Companies under common control
As at December 31, 2025	
Property taken on lease	413,959
As at December 31, 2024	
Property taken on lease	413,906
As at December 31, 2023	
Property taken on lease	413,959

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

Related party balances

Name	Subsidiaries	Companies under common control
As at December 31, 2025		
Accounts receivable	—	27,683,857
Accounts payable	142,618	15,275
Loans granted, other financial investments	161,776,796	123,271,391
Loan interest receivable	1,673,572	1,194,184
Loans received	—	27,563,134
Borrowing interest payable	—	1,475,523
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	—
Borrowing 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	—
Borrowing interest payable	2,804,990	—
Advance payments made for long-term financial investments as part of other non-current assets	—	4,000,000

No dividend distributions were made in 2024 or 2025.

Key management personnel compensation, including wages and bonuses reported in Section 8 of Form 5 in the 'Labour costs' line, amounted to RUB 366,375,000 in 2025 (RUB 588,902,000 in 2024). Insurance contributions to the Social Fund of Russia on key management personnel compensation amounted to RUB 60,901,000 in 2025 (RUB 94,925,000 in 2024).

4 Provisions, contingent liabilities and assets

The ongoing Ukraine-related conflict and the resulting escalation of geopolitical tensions impacted the economy of the Russian Federation. During the conflict period, including during 2025, 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 rising inflationary risks, the Bank of Russia raised the key rate from 16% to 21% in the second half of 2024. In 2025, the Bank of Russia lowered the key rate from 21% to 16%.

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

Taxes and pending legal proceedings

In the opinion of the management, the relevant legislative provisions have been interpreted correctly by the management, and it is highly probable that the Company will maintain its position in terms of the tax, currency and customs laws, as of December 31, 2025.

Social commitments

The existence of an obligation arising out of agreements with the Centre for Social Programmes Foundation Charitable Organisation as of the reporting date is contingent upon the occurrence (or non-occurrence) of one or more future uncertain events beyond the Company's control. The estimated value or the range of estimated values of this contingent obligation is not determinable due to uncertainty, and there is also uncertainty regarding the fulfilment timing of the respective contingent obligation.

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 million, starting from January 1, 2022. In accordance with the Law of 2023, some transactions (operations) have also ceased 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 01, 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 commodities[4] (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.

[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.

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.

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 2025, 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 Events after the reporting date

In February 2026, a bank loan tranche was received worth RUB 7,702,693,000 (CNY 687,740,000) with a maturity date of May 26, 2026.

6 Analysis of risks related to the Company's activities

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

The Company is a member of 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.

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.

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, the monitoring and forecasting of price movement, taking into account implementation of trading policy (entering into long-term contracts).

6.1. Financial risks

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

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

credit risk;

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.

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 primarily arises from transactions carried out in US dollars, yuan and euros. The loans and borrowings are generally in the same currency as the cash flows generated from lending activities. This approach allows for economic hedging without the need for derivative instruments. For other monetary assets and liabilities in foreign currencies, the Company takes all necessary steps to ensure that the risk-exposed position does not exceed the acceptable level. To that effect, it conducts, where applicable, foreign currency buying and selling operations at spot rates to rectify short-term imbalances.

Credit risk

Credit risk is the risk that exposes the Company to financial loss due to the failure of counterparties to fulfil their obligations under loans provided to them or customer agreements. The Company is exposed to credit risk arising from its operating activities (primarily in relation to trade receivables) and financial activities.

The customer-related credit risk is managed in line with policies, procedures and control system adopted by the Company with regard to such risk. The credit quality of the customers is considered high as they are mainly connected parties.

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

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 types of 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;
- changes in licensing rules and subsoil legislation (if applicable)
- 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 2025, 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.

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 2025, 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 of December 31, 2025.

Country and regional risks

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

Currently, the political situation in the country is relatively unstable due to the sanctions imposed against Russia by some countries, 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.

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 assessed as insignificant.

Reputational risks

The Company's management believes that currently there is no evidence that the number of its buyers (customers) may significantly reduce due to their negative perception of the quality of products (work, services) produced and sold by the Company as well as compliance with the product delivery terms and performance of work (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 11, 2026

Appendix 1 to the Notes to the balance sheet as at December 31, 2025 and profit and loss statement for 2025 of UC RUSAL IPJSC

Appendix 1 to the Notes to the Balance Sheet as at December 31, 2025 and the Profit and loss statement for 2025 of UC RUSAL IPJSC

1. Fixed assets

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

		As of the beginning of the year			Changes over the period							As of the end of the period		
						Disposal				Revaluation				
Indicator	Period	initial value	Accumulated depreciation	Impairment	Addition	initial value	Accumulated depreciation	impairment (+/-)	Accrued depreciation	initial value	Accumulated depreciation	initial value	Accumulated depreciation	Impairment
Total fixed assets, including:	**For 2025**	**6,025**	**(697)**	**—**	**17**	**—**	**—**	**—**	**(1,028)**	**—**	**—**	**6,042**	**(1,725)**	**—**
Machinery and equipment		3,121	(136)	—	—	—	—	—	(523)	—	—	3,121	(659)	—
Furniture and office equipment with a service life over 12 months		2,603	(561)	—	17	—	—	—	(505)	—	—	2,620	(1,066)	—
Other fixed assets		301	—	—	—	—	—	—	—	—	—	301	—	—
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 service life over 12 months		2,420	(227)	—	207	(24)	3	—	(337)	—	—	2,603	(561)	—
Other fixed assets		301	—	—	—	—	—	—	—	—	—	301	—	—

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

		As of the beginning of the year			Changes over the period					As of the end of the period		
						Disposal						
Indicator	Period	initial value	Accumulated depreciation	Impairment	Addition	initial value	Accumulated depreciation	impairment (+/-)	Accrued depreciation	initial value	Accumulated depreciation	Impairment
Recognised as investment property	**2025**	—	—	—	—	—	—	—	—	—	—	—
Recorded as right-of-use assets		271,926	(124,619)	—	87,558	(6,765)	2,667	—	(69,761)	352,719	(191,713)	—
Recognised as investment property	**2024**	—	—	—	—	—	—	—	—	—	—	—
Recorded as right-of-use assets		256,560	(62,804)	—	15,366	—	—	—	(61,815)	271,926	(124,619)	—

1.3. Depreciated and non-depreciable fixed assets

Indicator	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Depreciable property, plant and equipment, total	**6,025**	**6,008**	**5,833**
Total fixed assets, including:	**17**	**17**	**9**
used to implement the laws of the Russian Federation on mobilisation training and mobilisation, which are mothballed (group, asset)	—	—	—
fixed assets, the consumer properties of which do not change over time (group, asset)	—	—	—
investment property measured at revalued amount (group, item)	—	—	—
	—		—

1.4. Fixed assets with respect to which there are constraints on use

Indicator	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Off-balance fixed assets leased	414,024	413,906	413,971

1.5. Capital investments in fixed assets (except for investment property)

		As of the beginning of the year		Changes over the period				As of the end of the period	
Indicator	**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:	**2025**	**—**	**—**	**17**	**(17)**	**—**	**—**	**—**	**—**
Acquisition of separate fixed assets		—	—	17	(17)	—	—	—	—
Total construction-in-progress and incomplete operations for the fixed assets acquisition, modernisation, etc., including:	**2023**	**—**	**—**	**207**	**(207)**	**—**	**—**	**—**	**—**
Acquisition of separate fixed assets		—	—	207	(207)	—	—	—	—

2. Availability of financial investments

Indicator	Period	As of the beginning of the period		Changes over the period				As of the end of the period	
		Recognised under the contract	Provision for impairment	Addition	Disposal	Current market value	provisions for impairment	Recognised under the contract	Provision for impairment
Total long-term, including	**For 2025**	**1,276,683,072**	**(73,377,244)**	**632,134,276**	**(485,521,274)**	**(1,900,989)**	**(163,202,953)**	**1,421,395,085**	**(236,580,197)**
Investments in subsidiaries and dependent companies		1,276,683,072	(73,377,244)	632,134,276	(485,521,274)	(1,900,989)	(163,202,953)	1,421,395,085	(236,580,197)
Total short-term, including:		**524,550,875**	**—**	**347,612,746**	**(587,115,433)**	**—**	**—**	**285,048,188**	**—**
Loans granted		524,550,875	—	347,612,746	(587,115,433)	—	—	285,048,188	—
Total		**1,801,233,947**	**(73,377,244)**	**979,747,022**	**(1,072,636,707)**	**(1,900,989)**	**(163,202,953)**	**1,706,443,273**	**(236,580,197)**
Total long-term, including	**For 2024**	**1,213,721,444**	**(91,576,910)**	**103,519,669**	**(36,823,000)**	**(3,735,041)**	**18,199,666**	**1,276,683,072**	**(73,377,244)**
Investments in subsidiaries and dependent companies		1,213,721,444	(91,576,910)	103,519,669	(36,823,000)	(3,735,041)	18,199,666	1,276,683,072	(73,377,244)
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)**	**377,385,907**	**(218,378,171)**	**(3,735,041)**	**18,199,666**	**1,801,233,947**	**(73,377,244)**

3. Availability of inventories

Indicator	Period	As of the beginning of the period		Changes over the period			As of the end of the period	
		Recognised under the contract	Provision for impairment	Addition	Disposal	Change in the reserve for impairment	Recognised under the contract	Provision for impairment
Total inventories, including:	**For 2025**	**690**	**—**	**1,698**	**(2,350)**	**—**	**38**	**—**
Raw materials, supplies		34	—	537	(533)	—	38	—
Goods		656	—	1,161	(1,817)	—	—	—
Total inventories, including:	**For 2024**	**688**	**—**	**1,745**	**(1,743)**	**—**	**690**	**—**
Raw materials, supplies		223	—	963	1,152	—	34	—
Goods		465	—	782	(591)	—	656	—

4. Accounts receivable

4.1. Accounts receivable and their flow

		As of the beginning of the year		Changes over the period				As of the end of the period	
Indicator	**Period**	**Under the contract**	**Provision for bad debts**	**increase in debt**	**reduction in debt**	**written off against the provision**	**creation/ restoration of the provision**	**Under the contract**	**Provision for bad debts**
Total long-term accounts receivable, including:	**For 2025**	**1,721**	**—**	**2,004**	**(1,765)**	**—**	**—**	**1,960**	**—**
Advances paid		—	—	1,916	—	—	—	1,916	—
Other debtors		1,721	—	88	(1,765)	—	—	44	—
Total short-term accounts receivable, including:		**40,907,116**	**(292)**	**1,064,246,914**	**(1,074,187,543)**	**—**	**39**	**30,966,487**	**(253)**
Advances paid		94,102	—	1,042,605	(724,487)	—	412,220	—	
Other debtors		40,813,014	(292)	1,063,204,309	(1,073,463,056)	—	39	30,554,267	(253)
Total		**40,908,837**	**(292)**	**1,064,248,918**	**(1,074,189,308)**	**—**	**39**	**30,968,447**	**(253)**
Total long-term accounts receivable, including:	**For 2024**	**—**	**—**	**1,721**	**—**	**—**	**—**	**1,721**	**—**
Other debtors		—	—	1,721	—	—	—	1,721	—
Total short-term accounts receivable, including:		**74,991,645**	**(4,389)**	**287,911,516**	**(321,996,039)**	**(6)**	**4,097**	**40,907,116**	**(292)**
Advances paid		60,350	(4,116)	2,674,544	(2,640,786)	(6)	4,116	94,102	
Other debtors		74,931,295	(273)	285,236,972	(319,355,253)	—	(19)	40,813,014	(292)
Total		**74,991,645**	**(4,389)**	**287,913,237**	**321,996,039**	**(6)**	**4,097**	**40,908,837**	**(292)**

4.2. Overdue accounts receivable

Indicator	As at December 31, 2025		As at December 31, 2024		As at December 31, 2023	
	contractually recognised	Book value	contractually recognised	Book value	contractually recognised	Book value
Total, including:	**1,570**	**1,317**	**50,908**	**50,616**	**8,853**	**4,464**
Advances paid	1,317	1,317	50,616	50,616	8,547	4,431
Other debtors	253	—	292	—	306	33

5. Provisions

Indicator	Period	Opening balance	Accrued	Used	Reversed	Closing balance as at the period
Total provisions, including:	**For 2025**	**105,980**	**197,538**	**(173,932)**	**—**	**129,586**
provision for future vacation payments		48,673	125,831	(120,883)	—	53,621
audit provision		21,859	22,887	(21,859)	—	22,887
other estimated liabilities		35,448	48,820	(31,190)	—	53,078
Total provisions, including:	**For 2024**	**124,144**	**205,109**	**(223,273)**	**—**	**105,980**
provision for future vacation payments		51,972	131,867	(135,166)	—	48,673
audit provision		24,163	21,859	(24,163)	—	21,859
other estimated liabilities		48,009	51,383	(63,944)	—	35,448

6. Accounts payable

6.1 Accounts payable and their movement

Indicator	Period	As of the beginning of the year	Changes over the period		As of the end of the period
			increase in debt	reduction in debt	
Total long-term accounts payable, including:	**For 2025**	**644**	**—**	**(644)**	**—**
Other creditors		644	—	(644)	—
Total short-term accounts payable, including:		**6,967,465**	**1,118,838,049**	**(1,125,252,761)**	**552,753**
Suppliers and contractors		60,493	160,333,782	(160,357,648)	36,287
Payables to personnel		16	1,552,967	(1,287,719)	79
Taxes and social security contributions payable		30,339	955,663,858	(1,567,542)	15,764
Other creditors		6,876,617	1,118,838,049	(962,039,852)	500,623
Total		**6,968,109**	**1,118,838,049**	**(1,125,253,405)**	**552,753**
Total long-term accounts payable, including:	**For 2024**	**97,159**	**644**	**97,159**	**644**
Other creditors		97,159	644	97,159	644
Total short-term accounts payable, including:		**13,467,033**	**272,989,001**	**(279,488,569)**	**6,967,465**
Suppliers and contractors		45,637	41,592,769	(41,577,913)	60,493
Payables to personnel		43	1,337,310	(1,337,337)	16
Taxes and social security contributions payable		17,948	1,530,089	(1,517,698)	30,339
Other creditors		13,403,405	228,528,833	(235,055,621)	6,876,617
Total		**13,564,192**	**272,989,645**	**(279,585,728)**	**6,968,109**

6.2. Overdue accounts payable

Indicator	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Total, including:	**5,751**	**59,159**	**4,439**
Suppliers and contractors	4,156	30,026	4,439
Other creditors	1,595	29,133	—

7. Securities for obligations

Indicator	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Total granted, including:	**63,586,009**	**131,002,221**	**85,085,671**
Suretyship	31,209,722	97,367,922	21,870,698
Guarantee	32,376,287	33,634,299	63,214,973

8. Operating expenses

Indicator	For 2025	For 2024
Material expenditures	531	1,152
Payroll expenses	1,661,161	1,718,168
Social security contributions	277,127	267,683
Depreciation/amortisation	70,788	62,242
Other expenses	1,972,425	692,416
Total for cost items	3,982,032	2,741,661
Cost of goods sold	—	—
Change in balances (increase [-], decrease [+]):		
finished goods, finished goods in transit	—	—
Accounted as materials, returned to production	—	—
Total expenses for ordinary activities	3,982,032	2,741,661

9. Net assets

Indicator	As at December 31, 2025	As at December 31, 2024	As at December 31, For 2023
Net assets	1,195,889,354	1,201,587,397	1,157,961,337

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

March 11, 2026

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 60 **(*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.

Natalia Albrekht, aged 53

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 2020 to the present Ms. Albrekht has been the member of the management board at En+ Holding ILLC. From July 2020 to the present Ms. Albrekht has been deputy general director for Human Resources at EN+ GROUP, IPJSC.

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.

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 55

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 21 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 to the present, Ms. Ivanova has been the Director of Corporate Finance of En+ Holding ILLC. From 04 February 2025 to the present Ms. Ivanova has been the member of the management board at En+ Holding ILLC. From 14 November 2025 to the present. Ms. Ivanova has been the Director of Corporate Finance of JSC "EN+ GENERATION".

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 110,100 voting Shares (0.00072% of voting Shares). Save as disclosed above, Ms. Ivanova was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

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

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

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

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

Semen Mironov, aged 45

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.

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.

Anton Egorov, aged 53

Mr. Egorov was appointed as a non-executive Director with effect from 26 June 2025.

Mr. Egorov has been the deputy general director for Legal Affairs of EN+ Holding ILLC since 1 October 2024 to the present. 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.

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. Written consent to be elected as a member of the Board has been received.

Christopher Burnham, aged 69

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. Since 2025 Mr. Burnham has been a Senior Advisor of Kings Rock Advisors LLC and an Advisory Board member of QTL Encryption.

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 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 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.

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 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.

Vladimir Cherniavskii, aged 47

Mr. Cherniavskii was appointed as an independent non-executive Director with effect from 26 June 2025.

Until June 2025, Mr. Cherniavskii was a Senior Partner at McKinsey & Company, based in San Francisco, leader in Transformations Practice in North America.

From 2019 to 2022, he was a Senior Partner of McKinsey & Company, based in Moscow, and the leader of CIS and EMEA Transformations Practice.

From 2012 to 2019, he was a Partner of McKinsey & Company, leading the Strategy Practice and later Marketing & Sales Practice in CIS. He was also the Recruiting and People Partner for CIS from 2012 until 2022.

Concurrently, Mr. Cherniavskii was the People Partner overseeing recruitment and talent management at McKinsey EMEA for ten years.

Before joining McKinsey in 2005, Mr. Cherniavskii was Deputy Director of European Integration Department of Latvian Ministry of Finance.

In 2004, Mr. Cherniavskii as Fulbright Scholar obtained MA with Distinction in International Policy specializing in commercial diplomacy at Middlebury Institute of International Studies at Monterey.

Mr Cherniavskii is currently a member of each of the CG&N Committee and the Remuneration Committee.

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) 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. 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. Written consent to be elected as a member of the Board has been received.

Liudmila Galenskaia (alternatively spelled as Lyudmila Galenskaya), aged 68

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) 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 66

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. Since 2025 Mr. Parker has been a Senior Advisor of KingsRock Advisors LLC.

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

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

Mr. Parker is currently the chairman of the Audit Committee and a member of each of the 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 68

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 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. He was 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 and co-authored 14 books and 193 articles, and was awarded the Title "Emeritus Ecologist", granted by President of Russian Federation (2018) 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.

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 61

Mr. Talkington was appointed as an independent non-executive Director with effect from 26 June 2025.

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.

Mr. Talkington is currently a member of each of the Audit Committee and the Compliance Committee.

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

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. Written consent to be elected as a member of the Board has been received.

Anna Vasilenko, aged 52

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. From April 2021 until 2026 Ms. Vasilenko has been the Managing Director of EM Communication (former EM Russia, a strategic advisory and communications firm) and from 2026 she has been the Chief Executive Director of EM Communication. 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.

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 70

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. From 2006 until 2025 Mr. Zonneveld 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 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

Kolmogorov Vladimir Vasilievich, aged 73 (Proposed Director)

Mr. Kolmogorov was a non-executive Director from 18 May 2019 to 26 June 2025.

From November 2020 to present Mr. Kolmogorov has been an executive director of En+ Holding ILLC (earlier En+ Holding Limited). He has been appointed as the general director of En+ Holding ILLC and the general director of En+ since 23 May 2024. From April 2019 to February 2024 he was First Deputy CEO for Technical Policy of En+ Holding ILLC, from January to March 2024 he was deputy General Director - operating director of En+ Holding ILLC. From January 2024 till February 2024 he was Chairman of Management Board of En+ Holding ILLC and from February 2024 to present he has been the member of Management Board of En+ Holding ILLC. From May 2024 to present he has been the Director of Moscow branch of En+ Holding ILLC.

From February 2020 to January 2024, he was the First Deputy CEO — executive director of En+. From October 2023 he became the executive director of JSC EN+ GENEFRATION (formerly JSC "EuroSibEnergo"), and from January 2024 he became General Director of JSC EN+ GENEFRATION. From January 2024 till April 2024 he was the member of Board of Directors of EN+COAL LLC. From 2016 to December 2023, Mr. Kolmogorov was the Head of Technical Supervision of JSC "EuroSibEnergo".

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

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

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

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

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

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

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

Sineva Svetlana, aged 62 (Proposed Director)

Ms. Sineva was the General Director of LLC DOMMAR since May 2024 to May 2025. She was the General Counsel of Kinross Gold Corporation from 2009 to 2022, Legal Adviser of British Petrolium 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.

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.

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.

Dvorianskii Iurii Vladimirovich, aged 43**,** (Proposed Director)

Mr. Dvorianskii has been Deputy Director of Production and Chief Engineer of EN+ HYDRO LLC (formerly EvoSibEnergo-Hydrogeneration LLC) since November 2024, and previously held the position of Chief Engineer since January 2022. 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.

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.

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

Streltsov Andrei Valerievich, aged 46, (Proposed Director)

Mr. Streltsov has been holding the position of director of Strategy and Transformation of JSC RUSAL Management from June 2024. From January 2026 to present Mr. Streltsov has been director of Strategy of JSC EN+ GENERATION, from September 2024 till January 2026 he held the position of Director of Strategy in EN+ Holding ILLC. From March 2023 till January 2024, he was a Director of Strategy Development at Yandex Technologies LLC.

Mr. Streltsov graduated from Saint-Petersburg State Engineer Economy University in 2001 with degree in economics and mathematics.

As at the Latest Practicable Date, Mr. Streltsov 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. Streltsov 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. Streltsov 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. Streltsov 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.

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 44

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 54

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.

Ms. Petrova has been a member of the board of director of the following companies: JSC "UC RUSAL TH" (since 2016), JSC "RUSAL SAYANAL" (since 2018), CJSC "ARMENAL" (previously CJSC "RUSAL ARMENAL") (since 2018), JSC "RUSAL Management" (since 2019), JSC "OVE" (since 2020), IPJSC "ALSIB" (since 2022), JSC "RUSAL BRATSK" (since 2025), JSC "RUSAL" (since 2025).

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 53

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

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



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 6, Oktyabrskaya street, 12, 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	**25 June 2026 at 10:00 a.m Kaliningrad time/4:00 p.m. Hong Kong time**
Place of holding the AGM (address)	**"ibis Kaliningrad Center" hotel, Moskovsky prospect, 52, Kaliningrad, Russian Federation**
Time when the registration of persons entitled to participate in the AGM (start time of registration for participation in the AGM)	**25 June 2026 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)	**1 June 2026**
Deadline for accepting voting ballots during absentee voting	**23 June 2026 at 10:00 a.m Kaliningrad time / 4:00 p.m. Hong Kong time**

AGM AGENDA:

1. Approval of the consolidated annual report of UC RUSAL, IPJSC for the year 2025

PROPOSED RESOLUTION ON ITEM 1: To approve the consolidated annual report of UC RUSAL, IPJSC for the year 2025 (included in the materials (information) provided to persons entitled to vote in the decision-making process by 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 2025

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2025 (included in the materials (information) provided to persons entitled to vote in the decision-making process by 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 2025, 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 2025, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to vote in the decision-making process by the general meeting, in preparation for the general meeting).

4. Payment (declaration) of dividends by the Company based on the results of 2025

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2025, not to declare and not to pay dividends based on the results of 2025.

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 B1 — AUDIT LIMITED LIABILITY COMPANY (OGRN 1027739707203) (B1 — AUDIT LLC) as the auditor of UC RUSAL, IPJSC for 2026. To approve total remuneration for the auditor's services for 2026: RUB 235,200,000, excluding VAT and other taxes and fees and including out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor:
Customer: UC RUSAL, IPJSC;
Auditor: B1 — AUDIT 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of B1 — AUDIT 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 2026, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2026, 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 Alexandrovna**
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. **Nikitin Evgenii Viktorovich**
7. **Shvarts Evgeny Arkadievich**
8. **Kolmogorov Vladimir Vasilievich**
9. **Dvorianskii Iurii Vladimirovich**
10. **Streltsov Andrei Valerievich**
11. **Mironov Semen Viktorovich**
12. **Sineva Svetlana Vladimirovna**
13. **Burnham Christopher**
14. **Parker Kevin**
15. **Vasilenko Anna Gennadievna**
16. **Talkington Timothy**
17. **Cherniavskii Vladimir**

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**

Materials and information provided to persons entitled to vote in the decision-making process by the AGM:

1. Consolidated annual report for the year 2025;

2. Consolidated financial statements for the year ended 31 December 2025 with the auditor's report;

3. Circular for shareholders, containing, inter alia:

   — annual accounting (financial) statements for the year ended 31 December 2025, 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 2025;

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, Oktyabrskaya street, 12, office 6 on business days in the Russian Federation, from 9:00 a.m. to 6:00 p.m. local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. local time.

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

Please note that Shareholders registered in the Company's register of shareholders must provide information about changes in their data, including address data, bank details, to the Company's registrars, if there are such changes.

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 2 June 2026 (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. After clicking such link, shareholders whose rights to Shares are registered with HKMS will be requested to fill in an online registration form. Upon completion of the online registration form, shareholders whose rights to Shares are registered with HKMS will receive an email containing their personal 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 on the live webcast by clicking the 'Questions' tab on the top right of the webcast screen and submit questions in the text box. Please note that questions will only be read by Company representatives but not other attendees of the AGM. Questions submitted online will be moderated before being sent to the chairperson of the AGM to avoid repetition and remove anything inappropriate.

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 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 9 June 2026.

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