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

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

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

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

**PROPOSALS FOR ELECTION OF THE BOARD OF DIRECTORS,
THE AUDITOR,
THE INTERNAL AUDIT COMMITTEE,
PAYMENT (DECLARATION) OF DIVIDENDS
BASED ON THE RESULTS OF 2022
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

DEFINITIONS

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

“AGM”	Annual General Meeting of Shareholders to be held on 28 June 2023 at 11:00 a.m. Kaliningrad time (5:00 p.m. Hong Kong time) at Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation and by a live broadcast to the Shareholders online.
“Annual Report”	annual report of the Company for the financial year ended 31 December 2022, approved by the Board on 12 April 2023 and publicly disclosed on the HKSE on 28 April 2023.
“Audit Committee”	the Audit Committee of the Board.
“Board” or “Board of Directors”	the board of directors of the Company.
“Charter”	the corporate charter of the Company which became effective on 25 September 2020.
“Company” or “UC RUSAL, IPJSC”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the Shares of which are listed on the Moscow Exchange and the Main Board of the HKSE.
“Compliance Committee”	the Compliance Committee of the Board.
“Controlling Shareholder”	has the meaning ascribed to it under the HKSE Listing Rules.
“Corporate Governance and Nominations Committee”	the Corporate Governance and Nominations Committee of the Board.
“Director(s)”	the director(s) (member(s) of the Board) of the Company.
“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International Funds”, and which is a Controlling Shareholder of the Company.
“EUR”	Euro, the lawful and official currency of the relevant member states of the European Union that have adopted the Euro as their currency.
“Group”	the Company and its subsidiaries.

DEFINITIONS

“Health, Safety and Environmental Committee”	the Health, Safety and Environmental Committee of the Board.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“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).
“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”	5 June 2023; 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 the Growth Enterprise Market 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).
“RUB”	Russian ruble, the monetary unit and lawful currency of the Russian Federation.
“Remuneration Committee”	the Remuneration Committee of the Board.
“Securities”	Ordinary Shares or securities convertible into Ordinary Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities.

DEFINITIONS

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



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

Executive Directors:

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

Registered office in Russia:

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

Non-executive Directors:

Mr. Mikhail Khardikov
Mr. Vladimir Kolmogorov
Mr. Marco Musetti

Principal place of business:

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

Independent Non-executive Directors:

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

Place of business in Hong Kong:

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

7 June 2023

Dear Shareholders!

INTRODUCTION

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

AGM AGENDA AND PROPOSED RESOLUTIONS

AGENDA ITEM 1: Approval of the annual report of UC RUSAL, IPJSC for 2022.

PROPOSED RESOLUTION ON ITEM 1: To approve the annual report of UC RUSAL, IPJSC for 2022 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 2: Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2022.

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2022 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 3: Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2022, 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 2022, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

AGENDA ITEM 4: Payment (declaration) of dividends based on the results of 2022.

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2022, not to declare and not to pay dividends based on the results of 2022.

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

PROPOSED RESOLUTION ON ITEM 5: To approve TSATR - audit services Limited Liability Company as the auditor of UC RUSAL, IPJSC for 2023. To approve total remuneration for services in 2023: RUB346,110,000, excluding VAT and out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor:

Customer: UC RUSAL, IPJSC;

Auditor: TSATR - audit services LLC;

Subject: audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - audit services LLC in connection with the audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, 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. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadievna Vasilenko
3. Ms. Liudmila Petrovna Galenskaia
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov
7. Mr. Evgenii Viktorovich Nikitin
8. Mr. Mikhail Yurievich Khardikov
9. Dr. Evgeny Arkadievich Shvarts
10. Mr. Randolph N. Reynolds
11. Mr. Kevin Parker
12. Mr. Christopher Burnham
13. Mr. Semen Viktorovich Mironov

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. Mr. Evgenii Igorevich Burdygin
2. Ms. Ekaterina Yurievna Vlas
3. Mr. Aleksey Valerievich Rudominsky

APPROVAL OF THE ANNUAL REPORT OF UC RUSAL, IPJSC FOR 2022

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 12 April 2023, based on the results of preliminary review, the Board approved the Annual Report in accordance with the procedure set out in article 23.1.16 of the Charter (Minutes No. 230402 dated 13 April 2023).

On 28 April 2023, the Annual Report was publicly disclosed in compliance with the applicable requirements on the Company's website, the website of the HKSE and Interfax.

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022

Pursuant to articles 11.1 and 12.1.7 of the Charter, the annual general meeting of Shareholders shall approve the annual accounting (financial) statements. Article 23.1.16 of the Charter provides that the Board shall preliminarily consider and approve the annual accounting (financial) statements.

In reliance on the auditor's report as well as the recommendation of the Audit Committee, based on the results of preliminary review, the Board noted and recommended for the Shareholders' approval (Minutes No. 230301 dated 16 March 2023) the consolidated and separate financial statements of the Company for the year ended 31 December 2022, 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 16 March 2023.

On 17 March 2023, the Company published the annual results announcement and the consolidated and separate financial statements of the Company for the year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards (IFRS) on the Company's website, the website of the HKSE and Interfax.

APPROVAL OF THE ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Pursuant to articles 11.1 and 12.1.7 of the Charter, the annual general meeting of Shareholders shall approve the annual accounting (financial) statements. Article 23.1.16 of the Charter provides that the Board shall preliminarily consider and approve the annual accounting (financial) statements.

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. 230501 dated 18 May 2023) the annual accounting (financial) statements for the year ended 31 December 2022, prepared in accordance with the Russian Accounting Standards. The Internal Audit Committee has confirmed the reliability of data contained in the annual accounting (financial) statements for the year ended 31 December 2022, prepared in accordance with the Russian Accounting Standards.

The annual accounting (financial) statements for the year ended 31 December 2022, prepared in accordance with the Russian Accounting Standards are set out in Appendix I to this circular.

PAYMENT (DECLARATION) OF DIVIDENDS BASED ON THE RESULTS OF 2022

Reference is made to the announcement of the Company dated 5 June 2023.

Pursuant to articles 11.1 and 12.1.20 of the Charter, the annual general meeting of Shareholders shall resolve on 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 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 2022, not to declare and not to pay dividends based on the results of 2022.

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

TSATR - audit services Limited Liability Company (formerly Ernst & Young LLC) will retire and, being eligible, will offer themselves for reappointment as the Company's sole auditor.

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

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

The Board resolved, with the recommendation of the Audit Committee, to determine the candidacy of TSATR - audit services Limited Liability Company (formerly Ernst & Young LLC) (main state registration number: 1027739707203, taxpayer identification number: 7709383532, member of the self-regulatory organization of auditors Association "Sodruzhestvo", the main registration number of the entry in the register of auditors and audit organizations is 12006020327) ("**TSATR-audit services LLC**") as the auditor of the Company for 2023 and to recommend to the AGM to approve:

1. TSATR-audit services LLC as the auditor of the Company for 2023;
2. total remuneration for services in 2023: RUB346,110,000, excluding VAT and out-of-pocket expenses;
3. the following terms and conditions of the agreement with the auditor:

Customer: the Company;

Auditor: TSATR - audit services LLC;

Subject: audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - audit services LLC in connection with the audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, and other audit services.

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

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

ELECTION OF THE BOARD OF DIRECTORS OF THE COMPANY

In accordance with article 24.1 of the Charter, members of the Board shall be elected by the general meeting of Shareholders by the majority of votes of the Shareholders holding voting Shares of the Company 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 3 February 2023 (Minutes No 230201 dated 6 February 2023) and on 5 June 2023 (Minutes No. 230601 dated 5 June 2023). The list of candidates for election to the Board includes the following persons:

1. Mr. Evgenii Sergeevich Vavilov
2. Ms. Anna Gennadijevna Vasilenko
3. Ms. Liudmila Petrovna Galenskaia
4. Mr. Bernard Zonneveld
5. Mr. Vladimir Vasilievich Kolmogorov
6. Mr. Evgeny Yurievich Kuryanov
7. Mr. Evgenii Viktorovich Nikitin

8. Mr. Mikhail Yurievich Khardikov
9. Dr. Evgeny Arkadievich Shvarts
10. Mr. Randolph N. Reynolds
11. Mr. Kevin Parker
12. Mr. Christopher Burnham
13. Mr. Semen Viktorovich Mironov

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

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 in the Company and included by the Board on 3 February 2023 (Minutes No. 230201 dated 6 February 2023) in the list of candidates for consideration at the AGM as members to the Internal Audit Committee: Mr. Evgenii Igorevich Burdygin, Ms. Ekaterina Yurievna Vlas, Mr. Aleksey Valerievich Rudominsky.

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

AGM

Form of the general meeting	Meeting (compresence)
Date and time of the meeting	28 June 2023 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time
Place of holding the meeting (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of AGM participants commence	28 June 2023 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to participate in the AGM are determined (recorded)	5 June 2023

The Shareholders will be able to familiarize themselves with the AGM information (materials) within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 to 18:00 local time and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 to 13:00 and from 14:00 to 17:00 local time. Visits to these places may potentially be restricted due to anti-epidemic measures taken by the relevant authorities; the access may potentially be denied by the premises administration.

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 below.

Any Shareholder whose rights to Shares are registered with HKMS and who wishes to view and listen to the AGM online is required to send his/her full name (as appears on his/her identification document) and phone number to the following email address: registrar@hkmanagers.com, not later than 48 hours before the appointed time and date of the AGM. Shareholders whose rights to Shares are registered with HKMS may be required to present identification documents (sufficient for the Company and/or HKMS in their sole discretion to verify their identity against shareholders’ records) prior to being provided with the link to view the AGM online. Shareholders whose rights to Shares are registered with HKMS should be able to access the live webcast of the AGM using such link from

the start of the AGM until its conclusion. However, the online link will not enable Shareholders whose rights to Shares are registered with HKMS to vote on any 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 this circular.

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

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

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

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

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

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

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

Persons who have duly registered to participate in the AGM and Shareholders whose original voting ballots were sent to JSC “IRC” or the Company at the above-mentioned postal address and were received by JSC “IRC” or the Company no later than 48 hours before the time set for the general meeting of Shareholders, 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 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 on page 11 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 notarially certified 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 to Shareholders dated 7 June 2023.

For instructions on the online webcast, please refer to the user guide which will be made available on the Company’s website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 12 June 2023.

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 of AGM agenda are each in the best interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolutions relating to these matters to be proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

Your attention is drawn to the appendices to this circular.

**Independent Auditor's Report
on the Accounting (Financial) Statements
of UC RUSAL IPJSC
for the year ended on December 31, 2022
April 2023**

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Contents

	Page
Independent Auditor's Report	16
Appendices	
Accounting (financial) statements of UC RUSAL IPJSC for the year ended on December 31, 2022	
Balance Sheet	22
Profit and Loss Statement	24
Appendices to the Balance Sheet and Profit and Loss Statement	32

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Independent Auditor's Report

To the shareholders of UC RUSAL IPJSC

To the Board of Directors of UC RUSAL IPJSC

Opinion

We have audited the accounting (financial) statements of UC RUSAL IPJSC (the Company), which comprise the balance sheet as of December 31, 2022, the profit and loss statement for 2022, and appendices thereto.

In our opinion, the accompanying accounting (financial) statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, as well as its financial results and cash flows for 2022 in accordance with the rules for the preparation of accounting (financial) statements established in the Russian Federation.

Basis for Opinion

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

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

We draw attention to Paragraph 2.1 of the Notes to the Balance Sheet and Profit and Loss Statement, which states that geopolitical tensions and sanctions imposed by several countries, together with volatility in the commodities, stock and foreign exchange markets and interest rates may have a significant impact on the Company's operating, investment and financial activities.

These events or conditions, as well as other circumstances specified in Paragraph 2.1 of the Notes to the Balance Sheet and Profit and Loss Statement, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the accounting (financial) statements of the current period. In addition to the circumstances specified in the 'Material Uncertainty about the Company's Ability to Continue as a Going Concern' section, we regarded the following issue as a key audit matter to be mentioned in our report. This matter was addressed in the context of our audit of the accounting (financial) statements as a whole and in the formation of our opinion thereon, and we do not express a separate opinion on the matter. In relation to the matter below, our description of how this matter was addressed during our audit is provided in this context.

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Key Audit Matter	How the relevant key matter was addressed during our audit
<i>Impairment assessment of investments in subsidiaries</i>	
<p>The accounting (financial) statements for the year ended on December 31, 2022 reflect a significant amount of financial investments in subsidiaries.</p> <p>Current global market conditions, including fluctuations of aluminium prices at the London Metal Exchange, market premiums and purchase prices for aluminium, their long-term outlook, rising logistics costs may indicate that impairment losses may be incurred on some cash generating units (CGUs) or that previously accrued impairment losses may need to be reversed in whole or in part.</p> <p>As of the accounting date, management evaluates the recoverable amount of the Company's financial investments in subsidiaries based on the calculation of their value in use. Impairment analysis of investments in subsidiaries is a key audit matter due to the materiality of the amount of investments in subsidiaries, the high level of subjectivity of assumptions and estimates adopted by management and underlying impairment analysis.</p> <p>Information on investments in subsidiaries and provisions for impairment thereof is given in Paragraph 2.3 of the Notes to the Balance Sheet and Profit and Loss Statement for 2022.</p>	<p>We compared the main assumptions, such as the volume of production, forecast prices for the sale of aluminium and coal, forecast purchase prices for alumina and bauxite, forecast inflation rates, forecast exchange rates, discount rates used in the models of discounted cash flows of the Company, with the published macroeconomic indicators and forecast data.</p> <p>We analysed the historical accuracy of the forecasts made by the management by comparing forecasts for the previous period with the actual results.</p> <p>We tested the mathematical accuracy of the models and analysed the sensitivity of the value in use to changes in the main assumptions, as well as the correctness of the disclosure of the sensitivity of the evaluation results to changes in key assumptions.</p> <p>With the help of our in-house valuation specialists, we analysed management's calculations of the recoverable amount of investments in subsidiaries.</p> <p>We also assessed the disclosures in the accounting (financial) statements about investments in subsidiaries and the relevant impairment allowances.</p>

Other Information Included in the Annual Report

Other information includes the information contained in the Annual Report, but does not include the accounting (financial) statements and our auditor's report thereon. The management is responsible for other information.

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

In connection with our audit of the accounting (financial) statements, our responsibility is to familiarise ourselves with the other information and to consider whether the other information is materially inconsistent with the accounting (financial) statements or our knowledge obtained in the audit, or whether the other information has other material misstatements. If, based on our work, we conclude that such other information contains a material misstatement, we have a duty to report such fact. We have no knowledge of such facts.

Responsibility of Management and the Board of Directors for the Accounting (Financial) Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the accounting statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounting (financial) statements.

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

- Identify and assess the risks of material misstatement of the accounting (financial) statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accounting (financial) statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the accounting (financial) statements, including the disclosures, and whether the accounting (financial) statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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

M. Khachatryan

General Director of Limited Liability Company

'Center for Audit Technologies and Solutions — Audit Services'

engagement partner on the audit resulting in the independent auditor's report (Primary Registration Number of the Entry (ORNZ) 21906108270)

April 7, 2023

Information on the Auditor

Name: Limited Liability Company 'Center for Audit Technologies and Solutions — Audit Services'

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

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

Limited Liability Company 'Center for Audit Technologies and Solutions — Audit Services' is a member of Self-regulatory organisation of auditors Association 'Sodruzhestvo' (SRO AAS). Limited Liability Company 'Center for Audit Technologies and Solutions — Audit Services' is included in the check print of the Register of Auditors and Audit Organisations under primary registration number of the entry 12006020327.

Information on the Auditee

Name: UC RUSAL IPJSC

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

Location: 236006, Russia, Kaliningrad, ul. Oktyabrskaya, 8, office 14.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Balance Sheet
as of December 31, 2022 /**

Form as per the Russian National Classifier of Management Documentation (OKUD)
Date (month, day, year)
as per the Russian National Classifier of
Businesses and Organisations (OKPO)
Entity UC RUSAL IPJSC
Taxpayer Identification Number
Business
INN
as per
the Russian National Classifier of Types of
Economic Activities (OKVED) 2
Legal form/ownership form
Legal Forms / Russian National Classifier of
Ownership Forms (OKOPF/OKFS)
Public joint-stock companies/privately-owned
as per the Russian National Classifier of
Measurement Units (OKEI)
Unit of measurement: RUB '000
Location (address) Office 410, 8 Oktyabrskaya Street, Kaliningrad,
Kaliningrad Region, 236006, Russian Federation

Codes		
0710001		
31	12	2022
45767561		
3906394938		
64.20		
12247	16	
384		

Accounting Statements are subject to statutory audit ☒ Yes ☐ No
Name of the audit firm/
name, patronymic (if any), surname of
the individual auditor TSATR - Audit Services Limited Liability Company

Taxpayer Identification Number
of the audit firm / individual auditor
Primary State Registration
Number of the audit firm/individual auditor
INN
Primary State Registration Number (OGRN)/
Primary State Registration Number of
an Individual Entrepreneur (OGRNIP)

7709383532
1027739707203

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Explanations	Indicator	Code	As of December 31, 2022 /	As of December 31, 2021 /	As of December 31, 2020 /
ASSET					
I. NON-CURRENT ASSETS					
	Intangible assets	1110	—	—	—
	Research and development results	1120	—	—	—
	Intangible exploration assets	1130	—	—	—
	Tangible exploration assets	1140	—	—	—
f5.1; n.2.2	Fixed assets	1150	217,049	68,676	—
	including rights to use an asset	1155	211,679	67,810	—
	Income-bearing investments in tangible assets	1160	—	—	—
f5.2; n.2.3	Financial Investments	1170	1,145,791,214	1,273,173,324	1,252,826,653
n.2.7	Deferred tax assets	1180	—	—	—
n. 2.2, 2.11	Other non-current assets	1190	446,502	689,746	932,990
	Section I Total	1100	<u>1,146,454,765</u>	<u>1,273,931,746</u>	<u>1,253,759,643</u>
II. CURRENT ASSETS					
	Inventories	1210	280	—	—
	Value added tax on assets purchased	1220	3,723	3,481	1,173
f5.4.1; n.2.12; 3	Accounts receivable	1230	18,671,340	11,529,771	12,401,548
f5.2; n.2.3	Financial investments (excluding cash equivalents)	1240	386,189,073	126,035,606	93,026,951
f4; n.2.5	Cash and cash equivalents	1250	102,451,817	1,121,712	1,676,845
	Other current assets	1260	4,124	4,973	595
	Section II Total	1200	<u>507,320,357</u>	<u>138,695,543</u>	<u>107,107,112</u>
	TOTAL	1600	<u>1,653,775,122</u>	<u>1,412,627,289</u>	<u>1,360,866,755</u>
LIABILITIES					
III. EQUITY AND RESERVES					
f3.1	Registered capital (share capital, authorised fund, partners' contributions)	1310	9,974,473	9,974,473	9,974,473
	Treasury shares	1320	(—)	(—)	(—)
	Revaluation of non-current assets	1340	—	—	—
	Capital surplus (without revaluation)	1350	803,094,786	803,094,786	803,094,786
	Reserve capital	1360	—	—	—
f3.1	Retained profit (uncovered loss)	1370	254,512,326	266,625,351	119,232,396
	Section III Total	1300	<u>1,067,581,585</u>	<u>1,079,694,610</u>	<u>932,301,655</u>
IV. LONG-TERM LIABILITIES					
n.2.6	Borrowings	1410	474,498,455	266,676,155	409,626,064
	including lease obligations	1415	125,732	67,810	—
n.2.7	Deferred tax liabilities	1420	6,601	3	—
	Provisions	1430	—	—	—
	Other liabilities	1450	—	—	—
	Section IV Total	1400	<u>474,505,056</u>	<u>266,676,158</u>	<u>409,626,064</u>
V. SHORT-TERM LIABILITIES					
n.2.6	Borrowings	1510	64,249,187	65,870,557	16,476,205
	including lease obligations	1515	52,947	—	—
f5.4.3; n.2.12; 3	Accounts payable	1520	47,247,518	128,892	2,234,620
	Pre-paid income	1530	—	—	—
	Provisions	1540	189,171	253,874	227,322
	Other liabilities	1550	2,605	3,198	889
	Section V Total	1500	<u>111,688,481</u>	<u>66,256,521</u>	<u>18,939,036</u>
	TOTAL	1700	<u>1,653,775,122</u>	<u>1,412,627,289</u>	<u>1,360,866,755</u>

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

“31” March 2023 /

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

**Profit and Loss Statement
for the period from January to December 2022**

Form as per the Russian National Classifier of Management Documentation (OKUD)		Codes		
	Date (month, day, year)	0710002		
as per the Russian National Classifier of Businesses and Organisations (OKPO)		31	12	2022
Entity <u>UC RUSAL IPJSC</u>		45767561		
Taxpayer Identification Number	INN	3906394938		
Business	as per the Russian National Classifier of Types of Economic Activities (OKVED) 2	64.20		
activity <u>Activity of holding companies</u>	/ Russian National Classifier of Ownership Forms (OKOPF/OKFS)			
Legal form/ownership form				
<u>Public joint-stock companies/private-owned</u>				
Unit of measurement: RUB '000	as per the Russian National Classifier of Measurement Units (OKEI)	12247	16	
		384		

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Explanations		Indicator	Code	For the period from January to December 2022	for the period from January to December 2021
n.2.8; 3	Revenue		2110	93,661,457	162,574,106
	Cost of sales		2120	—	—
	Gross profit (loss)		2100	93,661,457	162,574,106
	Selling expenses		2210	—	—
f5.5; n.2.9	Administrative expenses		2220	(2,293,227)	(2,443,129)
	Profit (loss) from sales		2200	91,368,230	160,130,977
	Income from participating interests		2310	—	—
	Interest receivable		2320	23,661,768	12,418,571
	Interest payable		2330	(17,461,857)	(17,597,269)
n.2.10	Other income		2340	14,588,037	648,258
n.2.10	Other expenses		2350	(106,817,074)	(8,207,579)
	Profit (loss) before tax		2300	5,339,104	147,392,958
n.2.7	Income tax		2410	(6,598)	(3)
n.2.7	including current profit tax		2411	—	—
n.2.7	deferred profit tax		2412	(6,598)	(3)
	Other		2460	—	—
	Net profit (loss)		2400	5,332,506	147,392,955
	Result of revaluation of non-current assets not included in the net profit (loss) for the period		2510	—	—
	Result of other operations not included in the net profit (loss) for the period		2520	—	—
	Income tax on operations not included in the net profit (loss) for the period		2530	—	—
	Cumulative financial result for the period		2500	5,332,506	147,392,955
	FOR REFERENCE				
n.2.13	Basic earnings (loss) per share		2900	—	—
n.2.13	Diluted earnings (loss) per share		2910	—	—

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

“31” March 2023 /

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Statement of Changes in Equity for 2022 /

Form as per the Russian National Classifier of Management Documentation (OKUD)		Codes		
Date (month, day, year)		0710004		
as per the Russian National Classifier of		31	12	2022
Businesses and Organisations		45767561		
(OKPO)		3906394938		
INN		64.20		
the Russian National Classifier of Types of Economic Activities (OKVED) 2				
as per the Russian National Classifier of Legal Forms / Russian National Classifier of Ownership Forms (OKOPF/OKFS)		12247	16	
as per the Russian National Classifier of Measurement Units (OKEI)		384		

Entity UC RUSAL IPJSC

Taxpayer Identification Number

Business

activity Activity of holding companies

Legal form/ownership form

Public joint-stock companies/private-owned

Unit of measurement: RUB '000

1. Changes in equity

Indicator	Code	Registered capital	Treasury shares	Capital surplus	Reserve capital	Retained profit (uncovered loss)	Total
Equity as of December 31, 2020 / for the period from January to December 2021 /	3100	9,974,473	(—)	803,094,786	—	119,232,396	932,301,655
Total increase in equity:	3210	—	—	—	—	147,392,955	147,392,955
including: net profit	3211	x	x	x	x	147,392,955	147,392,955
revaluation of assets	3212	x	x	—	x	—	—
income directly attributable to increase in equity	3213	x	x	—	x	—	—
additional issue of shares	3214	—	—	—	x	x	
increase in face value of shares	3215	—	—	—	x	x	
reorganisation of the legal entity	3216	—	—	—	—	—	—
Total decrease in equity:	3220	(—)	—	(—)	(—)	(—)	(—)
including: loss	3221	x	x	x	x	(—)	(—)
revaluation of assets	3222	x	x	(—)	x	(—)	(—)
expenses directly attributable to decrease in equity	3223	x	x	(—)	x	(—)	(—)
decrease in face value of shares	3224	(—)	—	—	x	—	(—)
decrease in number of shares	3225	(—)	—	—	x	—	(—)
reorganisation of the legal entity	3226	—	—	—	—	—	(—)
dividends	3227	x	x	x	x	(—)	(—)
Change in capital surplus	3230	x	x	—	—	—	x
Change in reserve capital	3240	x	x	x	—	—	x
Equity as of December 31, 2021 / for the period from January to December 2022 /	3200	9,974,473	(—)	803,094,786	—	266,625,351	1,079,694,610

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Indicator	Code	Registered capital	Treasury shares	Capital surplus	Reserve capital	Retained profit (uncovered loss)	Total
Total increase in equity:	3310	—	—	—	—	5,332,506	5,332,506
including: net profit	3311	x	x	x	x	5,332,506	5,332,506
revaluation of assets	3312	x	x	—	x	—	—
income directly attributable to							
increase in equity	3313	x	x	—	x	—	—
additional issue of shares	3314	—	—	—	x	x	—
increase in face value of shares	3315	—	—	—	x	x	—
reorganisation of the legal entity	3316	—	—	—	—	—	—
Total decrease in equity:	3320	(—)	—	(—)	(—)	(17,445,531)	(17,445,531)
including: loss	3321	x	x	x	x	(—)	(—)
revaluation of assets	3322	x	x	(—)	x	(—)	(—)
expenses directly attributable to							
decrease in equity	3323	x	x	(—)	x	(—)	(—)
decrease in face value of shares	3324	(—)	—	—	x	—	(—)
decrease in number of shares	3325	(—)	—	—	x	—	(—)
reorganisation of the legal entity	3326	—	—	—	—	—	(—)
dividends	3327	x	x	x	x	(17,445,531)	(17,445,531)
Change in capital surplus	3330	x	x	—	—	—	x
Change in reserve capital	3340	x	x	x	—	—	x
Equity as of December 31, 2022 /	3300	9,974,473	(—)	803,094,786	—	254,512,326	1,067,581,585

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2. Adjustments due to changes in accounting policies and correction of errors

Indicator	Code	Changes in equity for the period from January to December 2020			
		As of December 31, 2021 /	at the account of net profit (loss)	due to other factors	As of December 31, 2022 /
Total equity					
before adjustments	3400	—	—	—	—
adjustments due to:					
changes in accounting policies	3410	—	—	—	—
error correction	3420	—	—	—	—
after adjustments	3500	—	—	—	—
including:					
retained profit (uncovered loss):					
before adjustments	3401	—	—	—	—
adjustments due to:					
changes in accounting policies	3411	—	—	—	—
error correction	3421	—	—	—	—
after adjustments	3501	—	—	—	—
other capital items for which adjustments were made: (by items)					
before adjustments	3402	—	—	—	—
adjustments due to:					
changes in accounting policies	3412	—	—	—	—
error correction	3422	—	—	—	—
after adjustments	3502	—	—	—	—

3. Net assets

Indicator	Code	As of December 31, 2022 /	As of December 31, 2021 /	As of December 31, 2020 /
Net assets	3600	1,067,581,585	1,079,694,610	932,301,655

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

“31” March 2023 /

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

**Cash flow statement
for the period from January to December 2022**

Form as per the Russian National Classifier of Management Documentation (OKUD)		Codes		
Date (month, day, year)		0710005		
as per the Russian National Classifier of		31	12	2022
Businesses and Organisations		45767561		
(OKPO)		3906394938		
Entity	UC RUSAL IPJSC	64.20		
Taxpayer Identification Number		INN		
Business		as per		
		the Russian National Classifier of Types of		
activity	Activity of holding companies	Economic Activities (OKVED) 2		
Legal form/form of incorporation		as per Russian National Classifier of Legal		
		Forms / Russian National Classifier of		
Public joint-stock companies/private-owned		Ownership Forms (OKOPF/OKFS)		
		as per the Russian National Classifier of		
Unit of measurement: RUB '000		Measurement Units (OKEI)		

0710005		
31	12	2022
45767561		
3906394938		
64.20		
12247	16	
384		

		for the period from January to December 2022	for the period from January to December 2021
Indicator	Code		
Cash flows from operating activities			
Total receipts	4110	89,289,378	163,473,839
including:			
from sales of goods, products, works and services	4111	—	—
lease payments, licence fees, royalties, commission fees and other similar payments	4112	—	—
from resale of financial investments	4113	—	—
on dividends due	4114	86,991,859	162,615,129
other proceeds	4119	2,297,519	858,710
Total paid	4120	(20,157,125)	(24,059,202)
including:			
to suppliers (contractors) for raw and consumable materials, works, services	4121	(823,873)	(2,668,732)
related to payment of salaries	4122	(1,756,732)	(1,539,419)
interest on debt obligations	4123	(15,303,860)	(17,759,556)
corporate income tax	4124	—	—
other payments	4129	(2,272,660)	(2,091,495)
Net cash flow from operating activities	4100	69,132,253	139,414,637

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Indicator	Code	for the period from January to December 2022	for the period from January to December 2021
Cash flows from investing activities			
Total receipts	4210	178,661,880	64,923,094
including:			
from sales of non-current assets (except for financial investments)	4211	—	—
sales of shares in other organizations (participatory interests)	4212	47,043,557	—
from repayment of loans granted, from sale of debt securities (cash claims to third parties)	4213	108,672,379	52,198,450
dividends, interest on debt financial investments and similar proceeds from participation interests	4214	22,945,944	12,724,644
other proceeds	4219	—	
Total paid	4220	(316,619,997)	(109,808,007)
including:			
related to acquisition, creation, modernisation, reconstruction and preparation for use of non-current assets	4221	(4,557)	(4,253)
related to acquisition of other companies' shares (participation interests)	4222	(187)	(17,405,496)
related to acquisition of debt securities (cash claims to third parties), granting loans to third parties	4223	(316,615,253)	(92,398,258)
interest on debt obligations included in the value of investment asset	4224	—	—
other payments	4229	—	—
Net cash flow from investing activities	4200	(137,958,117)	(44,884,913)
Cash flows from financing activities			
Total receipts	4310	276,234,915	14,947,490
including: loans and borrowings granted	4311	75,000,000	14,947,490
monetary contributions of the owners (members)	4312	—	—
from the issue of shares, increase in participation interests	4313	—	—
from issue of bonds, notes and other debt securities, etc.	4314	201,234,915	—
other proceeds	4319	—	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Indicator	Code	for the period from January to December 2022	for the period from January to December 2021
Total paid including:	4320	(112,383,860)	(110,043,877)
owners (members) due to the repurchase of their shares (participation interests) of the company or their withdrawal from the ownership structure	4321	—	—
for payment of dividends and other charges for distribution of profit in favour of the owners (members)	4322	(18,644,366)	—
related to repayment (repurchase) of notes and other debt securities, repayments of loans and borrowings	4323	(93,739,494)	(110,043,877)
other payments	4329	—	—
Net cash flows from financing activities	4300	163,851,055	(95,096,387)
Net cash flow for the reporting period	4400	95,025,191	(566,663)
Cash and cash equivalents at the beginning of the reporting period	4450	1,121,712	1,676,845
Cash and cash equivalents at the end of the reporting period	4500	102,451,817	1,121,712
Effect of changes in the exchange rate of foreign currency against rouble	4490	6,304,914	11,530

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

“31” March 2023 /

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

UC RUSAL IPJSC

Notes

to the Balance Sheet and Profit and Loss Statement for 2022

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Contents

1	General Information	34
2	Applicable Methods of Accounting and Essential Items of the Accounting (Financial) Statements	39
2.1	Basis of Accounting Data Preparation	39
	Uncertainty of estimates	40
2.2	Non-Current Assets	42
2.3	Financial Investments	46
2.4	Inventories	48
2.5	Cash and Cash Equivalents	49
2.6	Borrowed Funds	51
2.7	Current and Deferred Profit Tax	54
2.8	Revenue and Disclosure by Segments	56
2.9	Operating Expenses	57
2.10	Other Income and Expenses	58
2.11	Other Assets	58
2.12	Notes to Other Material Items	59
2.13	Earnings Per Share	60
3	Related Party Transactions and Settlements	61
4	Provisions, Contingent Liabilities and Contingent Assets	66
5	Material Events after the Reporting Date	67
6	Company Business Risks Analysis	68
Annex 1	74

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

1 General Information

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

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

The Company has the following separate business units:

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

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

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

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

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

Registration of the Company:

The entry on establishment of the legal entity was made to the Unified State Register of Legal Entities on September 25, 2020. Entry in the Unified Register of Legal Entities No 1203900011974 dated September 25, 2020. The Company was registered as an international public joint-stock company through redomiciliation. The Company has been registered with the Interdistrict Inspectorate of the Federal Tax Service since January 1, 2020.

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

The registered capital of the Company as of December 31, 2022 is RUB 9,974,472,538.155654 (December 31, 2021: RUB 9,974,472,538.155654), and is divided into the following shares:

ordinary registered uncertified shares: 15,193,014,862 shares with the face value of RUB 0.656517 per share.

Shareholders of the Company:

No.	Shareholders	Share size (%)		
		as of December 31, 2022	as of December 31, 2021	as of December 31, 2020
1	EN+ GROUP IPJSC	56.88%	56.88%	56.88%
2	SUAL Partners Limited	25.52%	21.52%	22.10%
3	Oleg Deripaska	0.01%	0.01%	0.01%
4	Free-floating shares	17.59%	17.59%	17.01%
5	Zonoville Investments Limited	0.00%	4.00%	4.00%
	TOTAL:	100%	100%	100%

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

According to the information disclosed by EN+ GROUP IPJSC, as of the reporting date, there is no individual holding an indirect majority interest of more than 50% in EN+ GROUP IPJSC, who could exercise the voting right with respect to more than 35% of the issued registered capital of EN+ GROUP IPJSC or could be able to control EN+ GROUP IPJSC.

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

Based on public and other information available to the Company, as of December 31, 2022 and the date of approval of these accounting (financial) statements, Oleg Deripaska is an individual who indirectly has a dominant participation of more than 25 percent in the capital of the Company. There is no individual who may control the Company's activities.

The headcount average of the Company was:

- in 2022: 129 employees;
- in 2021: 112 employees.

Main activity of the Company in 2022:

- OKVED2 code — 64.20 Activities of holding companies;

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

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

The Board of Directors of the Company appointed at the last general meeting of shareholders is composed of the following people:

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

	Full Name	Position and Company
1	Bernard Zonneveld	Chairman of the UC RUSAL IPJSC Board of Directors, Independent Non-Executive Director
2	Ludmila Galenskaya	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
3	Evgeny Shvarts	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
4	Anna Vasilenko	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
5	Randolph Reynolds	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
6	Kevin Parker	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
7	Christopher Burnham	Member of the Board of Directors (Independent Non-Executive Director) of UC RUSAL IPJSC
8	Evgeny Vavilov	Member of the Board of Directors (Executive Director) of UC RUSAL IPJSC
9	Evgeny Kuryanov	Member of the Board of Directors (Executive Director) of UC RUSAL IPJSC
10	Evgeny Nikitin	Member of the Board of Directors (Executive Director), Chief Executive Officer of UC RUSAL IPJSC
11	Marco Musetti	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC
12	Mikhail Khardikov	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC
13	Vladimir Kolmogorov	Member of the Board of Directors (Non-Executive Director) of UC RUSAL IPJSC

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

The Audit Commission of the Company consists of 3 members:

	Full Name	Position and Company
1	Anton Drozdov	Finance Director of JSC ‘Boksit Timana’
2	Yury Perevalov	Director for Economics and Finance of Ural Foil JSC
3	Vyacheslav Lavrentiev	Control and Auditorial Unit Manager of JSC RUSAL Management

Subsidiaries:

Company name	Field of activity	Share in the registered capital, %	
		as of December 31, 2022	as of December 31, 2021
RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY	Financial company	100%	100%
LIBERTATEM MATERIALS LTD	Holding company	100%	100%
MIRADORE ENTERPRISES LIMITED	Holding company	100%	100%
Beijing RUSAL Trading Co Limited	Trading company	100%	100%
ALLOW ROLLED PRODUCTS LLC	Holding company	100%	100%
IC GERSHWIN	Holding company	100%	100%
JSC RUSAL	Investments in securities	99.99999%	99.99999%
RUSAL SHANGHAI ECONOMIC AND TRADE COMPANY LIMITED	Wholesale of metal and metal ore	100%	—
AL PLUS HOLDING LLC	Holding company	100%	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Affiliates:

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

Other companies:

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

Information on the registrar:

Full name: Joint-Stock Company Interregional Registration Centre

Short name: JSC IRC

Registered address: 105062, Moscow, Podsosensky Pereulok, 26, bldg. 2

Licence number: No 045-13995-000001

Type of licensed activity: Activities related to maintaining the register of securities owners

Date of issue: December 24, 2002

Validity: Unlimited

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Information about the auditor:

The auditor of the Company is Limited Liability Company ‘Centre for Audit Technologies and Solutions — Audit Services’ (LLC ‘TsATR — Audit Services’), a member of the Self-Regulatory Organisation of Auditors Sodruzhestvo Association (SRO AAS). The Principal Registration Number of the Entry in the Register of Auditors and Audit Organisations: No 12006020327.

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

2.1 Basis of Accounting Data Preparation

The accounting (financial) statements of the Company for 2022 (the ‘Statements’) include the following forms and narrative notes:

- balance sheet as of December 31, 2022 (hereinafter referred to as Form 1);
- profit and loss statement for 2022 (hereinafter referred to as Form 2);
- statements of changes in equity for 2022 (hereinafter referred to as Form 3);
- cash flow statement for 2022 (hereinafter referred to as Form 4);
- notes to the accounting (financial) statements for 2022 (the ‘Notes’) and Annex 1 thereto (hereinafter referred to as Form 5).

Forms 1 and 2 contain references to the notes. Reference ‘f.5.4’ means ‘form and its number, number of section’. Reference ‘n.2.1’ means ‘notes, number of section and subsection’. Several references are separated by ‘;’ sign.

The Statements are submitted in the form approved by Order of the Ministry of Finance of the Russian Federation No 66n dated July 2, 2010. However, based on the rationality requirement, data in Form 5 are given with turnover for the current year or with comparative data only for the previous year, if similar data were not provided in Form 5 for the previous year. These Statements were prepared in compliance with the Company’s Accounting Policy for 2021 approved by Decree No OKR-21-R032 dated December 30, 2021 and in accordance with the requirements of Federal Law No 402-FZ ‘On Accounting’ dated December 6, 2011, Guidelines for Accounting and Accounting Statements in the Russian Federation, and other accounting regulations.

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Going concern

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

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

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

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

Uncertainty of estimates

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

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Foreign currency transactions

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

Foreign exchange gains and losses are shown generally within other income and expenses for the period when they arise.

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

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

As of December 31, 2020, the exchange rate of the Central Bank of the Russian Federation was RUB 73.8757 per USD 1, RUB 90.6824 per EUR 1.

Inventory audit of assets and liabilities

The procedure for inventory audit of assets and liabilities, as well as recording of the results of such audit in the accounting statements, complies with the Accounting Guidelines on Inventory Auditing of Assets and Liabilities approved by Order No 49 of the Ministry of Finance of the Russian Federation dated June 13, 1995.

Changes in accounting policy in 2022

No decisions were made to change the accounting policies that had a significant impact on the 2022 financial statements, except for the entry into force of the new Federal Accounting Standards. The Company made a decision on an alternative method of transition to Federal Accounting Standard 6/2020 'Fixed assets' due to its application as of January 1, 2022. At the same time, the Company did not identify assets for which it is necessary to make a non-recurring adjustment to the initial cost, accumulated depreciation and provision for impairment of fixed assets to reflect the opening balances as of January 01, 2022 for the purpose of applying the alternative method of transition to the new standard.

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

The new revision of Federal Accounting Standard 26/2020 'Capital Expenditures' defined capital expenditures, the expenses attributable to capital expenditures and determined the impairment procedure. The Company applied prospective recognition of the effects of changes in the accounting policy due to the adoption of Federal Accounting Standard 26/2020 'Capital Investments' starting from January 01, 2022.

Federal Accounting Standard 25/2018 'Lease Accounting' established the definition of lease agreements, fixed the accounting procedure for such agreements for both the lessee and the lessor. The Company applied an alternative method of transition to a new standard, starting from January 1, 2022, by a non-recurring adjustment for the rights to use assets and lease liabilities. The non-recurring adjustment amounted to:

Form 1, line 1155 in the amount of RUB 67,810,000;

Form 1, line 1415 in the amount of RUB 67,810,000.

The accounting procedure under the above-mentioned Federal Accounting Standards is disclosed in more detail in the relevant sections of the Accounting Policy for 2022.

No other significant changes were made to the Accounting Policy for 2022.

Planned changes in the accounting policy for 2023

The Company does not plan to make significant changes to the accounting policy for 2023.

Federal Accounting Standard 14/2022 'Intangible assets' will be applied by the Company for the 2024 statements.

2.2 Non-Current Assets

2.2.1. Fixed assets

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

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

2.2.2.Procedure for accounting of items as fixed assets

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

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

Fixed assets are not revaluated.

2.2.3.Fixed assets depreciation

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

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

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

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

Group of fixed assets	Useful life (years)
Machinery and equipment	1 to 2 years

2.2.4.Advances paid for capital investments in fixed assets and materials purchased for investments in fixed assets

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

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Type of asset recorded in line 1150 'Fixed assets' and line 1190 'Other non-current assets'	Line code	Amount		
		December 31, 2022	December 31, 2021	December 31, 2020
Advances paid for capital investments in fixed assets (see 'Other types of non-current assets' section of these Notes)	1190	—	850	—

2.2.5. Impairment of non-current assets

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

When assessing value in use, estimated future cash flows are discounted to the present value at a discount rate that reflects the current market assessment of the time value of money and the risks inherent in the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, the appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted prices for publicly traded shares or other available fair value indicators.

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

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

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Impairment losses from continuing operations are recognised in the profit and loss statement within those expense categories that correspond to the purpose of the impaired asset, except for previously revalued items in respect of which the revaluation was recognised in the comprehensive financial result of the period (without including in the profit (loss)) of this period and is recorded as equity items). For such items, an impairment loss is recognised in the comprehensive financial result of the period (without including in the profit (loss) of this period and is recorded in equity items) to the extent of the previous revaluation amount.

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

Intangible assets are not tested for impairment.

The Company identifies any fixed asset, right-to-use asset, intangible asset and capital investment recorded on the Company's balance sheet as a cash-generating unit (hereinafter referred to as the CGU). In 2022, the Company found no indications of impairment of its assets.

2.2.6. Other use of fixed assets

Data in Section 1.5 of Form 5 are presented at initial (replacement) cost.

2.2.7. Right-of-use assets

The Company did not apply Federal Accounting Standard 25/2018 'Lease Accounting' to lease agreements that expire before the end of 2022 (clause 51 of Federal Accounting Standard 25/2018).

Under each lease agreement, the lessee recognised the right to use the asset and the lease obligation at the beginning of 2022 with the difference charged to retained earnings. At the same time, the retrospective effect on any other accounting items is not recognised, comparative data for 2021 are not restated. For these purposes, it is assumed that the value of the right-of-use asset is equal to its fair value, and the value of the lease obligation is equal to the present value of outstanding lease payments discounted using the rate at which the lessee raised or could raise borrowed funds on terms comparable to the lease agreement (clause 50 of Federal Accounting Standard 25/2018).

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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

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

The Company applies a unified accounting policy to the right-of-use asset and to similar use assets. The right-of-use assets are subsequently measured at initial cost less accumulated depreciation and accumulated impairment losses, adjusted for revaluation of lease obligations. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets.

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

The Company presents its lease obligations as part of Borrowings under line 1515 in Form No 1.

2.3 Financial Investments

Financial investments (except for investments in subsidiaries and associates) are accounted for in accordance with RAS 19/2002 '*Accounting of Financial Investments*' approved by Order of the Russian Ministry of Finance No 126n dated December 10, 2002. Investments in the subsidiaries and associates are recognised at historical cost less impairment reserves in accordance with 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 may not be determined, including investments in the subsidiaries and associates, are recognised in the accounting and accounting statements at the reporting date at their historical cost. Should there be a sustained material reduction in the value of financial investments, the Company creates a provision for impairment of financial investments for the difference between the accounting and estimated value of financial investments. Financial investments are tested for impairment once a year as of December 31 of the reporting year if there are signs of impairment. As of December 31, 2022, the impairment reserve for the financial investments in the subsidiaries amounted to RUB 152,389,948,000 and related to investments in LIBERTATEM MATERIALS LTD, MIRADORE ENTERPRISES LIMITED, ALLOW ROLLED PRODUCTS LLC and PJSC MMC Norilsk Nickel. The Company found no impairment signs for other financial investments as of the said date. As of December 31, 2021, the impairment reserve for the financial investments in the subsidiaries amounted to RUB 47,763,103,000 and related to the

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

investments in MIRADORE ENTERPRISES LIMITED and ALLOW ROLLED PRODUCTS LLC. As of December 31, 2020, the impairment reserve for the financial investments in the subsidiaries amounted to RUB 45,454,437,000 and related to the investments in MIRADORE ENTERPRISES LIMITED and ALLOW ROLLED PRODUCTS 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. Long-term financial investments are reclassified into short-term financial investments when the term of repayment expires within 365 days after the reporting date pursuant to the terms and conditions of the relevant contracts. Financial investments in the shares /participation interests of the subsidiaries and dependent companies are recognised as long-term financial investments.

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

Maturity period	Balance of the loans granted as of December 31,	Range of the annual interest rate, %
2022		
On demand	386,189,073	2.41775%-25.05%
Total short-term loans granted	386,189,073	
2024	66,555,704	2.44088%-6.75971%
2026	7,537,747	5.57125%-9.612%
Total long-term loans granted	74,093,451	
2021		
On demand	126,035,606	4.15%-10.525%
Total short-term loans granted	126,035,606	
2024	89,312,093	4.43%
2026	7,961,597	5.55%-5.614%
Total long-term loans granted	97,273,690	
2020		
On demand	93,026,951	5.25%-5.627%
Total short-term loans granted	93,026,951	
2024	88,810,910	4.43%
Total long-term loans granted	88,810,910	

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

2.4 Inventories

Inventories are accounted for the Company in accordance with Federal Accounting Standard 5 '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 valuation prices (wholesale (invoiced) prices or planned estimated prices, planned prime cost of procurement, etc.). The difference between the value of materials (goods) at such prices and the actual prime cost of purchase (procurement) is recognised in Account 16 'Deviations in Value of Tangible Assets'.

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

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

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

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

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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

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

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

2.5 Cash and Cash Equivalents

2.5.1. Cash flow statement

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

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2.5.2. Cash and cash equivalents

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

As of December 31, cash and cash equivalents include:

Indicator	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Cash in roubles on hand and on current accounts at banks	62,086,290	119,243	38,145
Cash in foreign currency at bank, including:	781,846	998,705	1,633,966
rouble equivalent	759,520	862,551	1,370,405
<i>EUR '000</i>	<i>10,039</i>	<i>10,260</i>	<i>15,112</i>
rouble equivalent	21,080	129,908	262,177
<i>USD '000</i>	<i>300</i>	<i>1,749</i>	<i>3,549</i>
rouble equivalent	803	942	916
<i>CNY '000</i>	<i>81</i>	<i>81</i>	<i>81</i>
rouble equivalent	443	467	468
<i>HKD '000</i>	<i>49</i>	<i>49</i>	<i>49</i>
rouble equivalent	—	4,837	—
<i>GBP '000</i>	—	48	—
Cash equivalents (deposits):	39,583,681	3,764	4,734
in RUB	8,024	3,554	4,505
rouble equivalent	39,575,467	—	—
<i>CNY '000</i>	<i>3,999,574</i>	—	—
rouble equivalent	190	210	229
<i>EUR '000</i>	<i>2</i>	<i>2</i>	<i>3</i>
Total cash in the cash flow statement and balance sheet	102,451,817	1,121,712	1,676,845

As of December 31, 2022, item 1250 'Cash and cash equivalents' includes restricted cash in the amount of RUB 756,744,000. (December 31, 2021: RUB 840,905,000; December 31, 2020: RUB 907,053,000).

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2.6 Borrowed Funds

Loans and borrowings are accounted for in accordance with Russian Accounting Standard (RAS) 15/08 'Accounting for Expenditures on Loans and Borrowings'.

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

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

Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2022, RUB '000	Range of the annual interest rate, %
Long-term loans, borrowings and bonds, including:	1410	474,372,723	
Loans, including with a maturity in:	1410	247,993,260	
2024	1410	27,197,167	1.829%-6.515%
2025	1410	54,612,481	3.75%
2027	1410	166,183,612	3.213%-21.9%
Bonds, including with a maturity in:	1410	226,379,463	
2025	1410	186,799,783	3.75%-3.95%
2027	1410	39,579,680	3.95%
Lease obligations with a maturity of more than 12 months after the reporting date	1415	125,732	—
2026	1415	125,732	—
Total line 1410	1410	474,498,455	—
Short-term loans and borrowings, including	1510	59,988,861	—
Loans	1510	32,472,479	1.83%-6.5%
Borrowings	1510	27,516,382	5.3%
Accrued and unpaid interest on long-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	2,505,858	—
Accrued and unpaid interest on short-term loans, borrowings and bonds with a maturity of less than 12 months after the reporting date	1510	1,701,521	—
Lease obligations with a maturity of less than 12 months after the reporting date	1515	52,947	—
Total line 1510	X	64,249,187	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2021, RUB '000	Range of the annual interest rate, %
Long-term loans and borrowings,			
including:	1410	266,608,345	—
Loans, including with a maturity in:	1410	237,544,709	—
2024	1410	63,024,889	1.829%-2.313%
2027	1410	174,519,820	3.124%-10.4%
Borrowings, including with a maturity			
in:	1410	29,063,636	—
2023	1410	29,063,636	5.3%
Lease obligations with a maturity of more			
than 12 months after the reporting date	1415	67,810	—
Total line 1410	1410	266,676,155	—
Short-term loans and borrowings,			
including	1510	64,375,207	—
Loans	1510	25,723,813	1.829%-2.313%
Borrowings	1510	38,651,394	5.125%
Accrued and unpaid interest on long-term			
loans and borrowings with a maturity of			
less than 12 months after the reporting			
date	1510	668,728	—
Accrued and unpaid interest on short-term			
loans and borrowings with a maturity of			
less than 12 months after the reporting			
date	1510	826,622	—
Total line 1510	X	65,870,557	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Type of debt	Line code	Outstanding debt on borrowed funds as of December 31, 2020, RUB '000		Range of the annual interest rate, %
Long-term loans and borrowings,				
including:	1410	409,626,064		—
Loans, including with a maturity in:	1410	342,291,023		—
2024	1410	342,291,023	0.468%—9.15%	
Borrowings, including with a maturity				
in:	1410	67,335,041		—
2022	1410	38,434,498	5.125%	
2023	1410	28,900,543	5.3%	
Total line 1410	1410	409,626,064		—
Short-term loans and borrowings,				
including	1510	14,775,140		—
Loans	1510	14,775,140	2.545%—2.556%	
Accrued and unpaid interest on long-term loans and borrowings with a maturity of less than 12 months after the reporting date	1510	1,698,976		—
Accrued and unpaid interest on short-term loans and borrowings with a maturity of less than 12 months after the reporting date	1510	2,089		—
Total line 1510	X	16,476,205		—

As of December 31, 2022, December 31, 2021 and December 31, 2020, the bank loans of the Company were collateralised by the Company's share in IC GERSHWIN.

As of December 31, 2022, the Company may raise additional funds in future using existing loan agreements and borrowing contracts in the amount of RUB 124,255,707,000 and USD 4,159,462,000.

In 2022, the Company incurred expenses of RUB 886,409,000 related to obtaining loans and borrowings (2021: RUB 1,686,495,000).

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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

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

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

In 2022, 2021 and during the period from September 25, 2020 to December 31, 2020, the value of investment assets did not include the accrued interest payable.

2.7 Current and Deferred Profit Tax

Deferred taxes are accounted for by the Company in accordance with Russian Accounting Standard (RAS) 18/02 'Accounting for Profit Tax Settlement', as approved by Order of the Ministry of Finance of the Russian Federation No 114n dated November 19, 2002.

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

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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.

Profit tax reconciliation		for 2022	for 2021
Profit (loss) before tax	[1]	5,339,104	147,392,958
Profit tax rate, %	[2]	20	20
Contingent expense (income) from profit tax	[3] = [1] * [2]	1,067,821	29,478,592
Permanent tax expense (income):	[4] = [6] + [7] + [8] + [9]	(67,949,185)	(31,639,035)
Permanent tax expense/(income) from dividends received from participation in other organisations	[6]	(18,732,291)	(32,514,821)
Permanent tax expense/(income) from other expenses/(income)	[7]	(49,442,288)	(29,071)
Permanent tax expense/(income) from expenses on revaluation of financial investments to the market value	[8]	—	642,588
Permanent tax expense/(income) from other expenses/(income)	[9]	225,394	262,269
Changes in deferred tax assets	[10]	(6,598)	—
Changes in non-recognisable deferred tax assets	[11]	(66,887,962)	(2,160,443)
Profit tax expense (income)	[12] = [3] + [4] + [10] + [11]	—	—

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

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

	As of December 31, 2020	Changes in the current period	As of December 31, 2021	Changes in the current period	As of December 31, 2022
Balance of temporary differences					
Temporary difference on fixed assets	—	(15)	(15)	9	(6)
Temporary difference on long-term investments (reserves for financial investments)	45,454,437	2,308,667	47,763,103	104,626,845	152,389,948
Temporary difference on losses carried forward	39,181,090	8,479,140	47,660,230	227,022,414	274,682,644
Other temporary differences	164,850	14,410	179,260	2,757,552	2,936,812
Total temporary differences	84,800,377	10,802,202	95,602,578	334,406,820	430,009,398
Applicable tax rate	20%	20%	20%	20%	20%
Total deferred tax assets (DTA) / (deferred tax liabilities (DTL)) on temporary differences	16,960,075	2,160,446	19,120,521	66,881,364	86,001,879
Recognition (write-off) of the DTA due to a change in the probability that the organisation will receive taxable profit in subsequent reporting periods	—	(2,160,446)	3	(66,887,962)	(6,598)
Total deferred profit tax	—	3	—	(6,598)	—

2.8 Revenue and Disclosure by Segments

Income is accounted for in accordance with the requirements of the Russian Accounting Standard (RAS) 9/99 'Accounting for Income of Organisations'. Sales revenue is reported in Form 2 net of the value added tax and other similar mandatory payments (if applicable).

The main activity of the Company in 2022 is the activities of holding companies. A significant share of the total revenue and 100% of the total revenue in 2022 is made up of income from participation interest (2021: 100%).

Geographical region	Revenue	
	for 2022	for 2021
Russian Federation	90,117,926	158,419,543
CIS and other foreign countries	3,543,531	4,154,563
Total:	93,661,457	162,574,106

The Company's business comprises a single reporting segment.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2.9 Operating Expenses

Expenses are accounted for in accordance with the requirements of Russian Accounting Standard (RAS) 10/99 ‘Accounting for Expenses of Organisations’.

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

Other expenses within operating expenses (by cost items) disclosed in Section 5 ‘Production costs’ of Form 5 include:

Items of other expenses	for 2022	for 2021
(Cargo, property) insurance services	122,392	106,804
Legal services	67,194	140,532
Advisory services	52,944	59,347
Travel expenses	29,119	23,643
Audit services	23,294	40,243
Management services	21,439	16,566
Information services	20,280	2,917
Medical insurance	6,381	5,108
Secretarial services	3,247	8,466
Other employee benefits	2,696	3,316
Other industrial services	2,545	5,476
Communication services	2,516	971
Representation costs and services	2,449	1,764
Rental services	675	49,275
Financial consulting	—	145,449
Other expenses	15,372	31,722
Total other expenses	372,543	641,599

Section 5 of Form 5 and the presented breakdown provide data on all types of administrative expenses recognised in the reporting period.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2.10 Other Income and Expenses

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

Income/expenses item	for 2022		for 2021	
	Income	Expenses	Income	Expenses
Foreign exchange gains/losses	13,315,631	—	323,261	—
Income from compensation for expenses by financial services of credit institutions	879,707	—	186,757	—
Income/expenses from revaluation of financial investments to market value	357,631	—	—	3,212,939
Income from write-off of the accounts payable with expired statute of limitations	14,299	—	107,610	—
Creation/recovery of reserves for impairment of financial investments	—	104,626,845	—	2,308,666
Expenses related to financial services of credit institutions	—	1,136,756	—	1,795,336
Expenses associated with securities servicing	—	596,939	—	8,539
Previous year income/expenses identified in the reporting year	—	195,880	—	147,484
Cost of irrecoverable VAT	—	120,926	—	92,530
Income/expenses from FX operations	—	76,766	—	566,763
Other	20,769	62,962	30,630	75,322
Total other income/expenses	14,588,037	106,817,074	648,258	8,207,579

Income / expenses (including residual value) related to disposal, liquidation and other write-off of assets (fixed assets, inventories, other assets), exchange rate gains / losses are shown in the Profit and Loss Statement on a net basis.

2.11 Other Assets

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

As of December 31, 2022, item 1190 ‘Other non-current assets’ reflects prepaid expenses in the form of commission fee under a long-term loan agreement in the amount of RUB 446,502,000. (December 31, 2021: RUB 689,746,000; December 31, 2020: RUB 932,990,000).

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2.12 Notes to Other Material Items

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

Long-term accounts receivable disclosed in the line ‘Other debtors’ in Section 4.1 of Annex 1 to these Notes include:

Type of debt	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Calculations of dividends and investment income payable	6,621,428	—	—
Total	6,621,428	—	—

Short-term accounts receivable disclosed in the line ‘Other debtors’ in Section 4.1 of Annex 1 to these Notes include:

Type of debt	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Accrued interest on long-term loans	7,489,058	3,247,737	1,965,660
Calculations of dividends and investment income payable	60,947	—	—
Accrued interest on short-term loans	3,617,435	8,024,092	10,310,137
Payments in other transactions	828,679	4,827	5,845
Total	11,996,119	11,276,656	12,281,642

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Other accounts payable disclosed in line ‘Other lenders’ in Section 4.3 of Annex 1 to these Notes include:

Type of debt	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Short-term accounts payable for the acquisition of shares and contributions to the capital of organisations	47,228,320	82,347	88,824
Settlements with state extra-budgetary funds	14,435	15,175	35,164
Settlements of bonus payment for the membership in the Board of Directors	2,072	13,729	—
Settlements with creditors in respect of other financial transactions	—	6,898	3,709
Short-term accounts payable for debt transfer	—	—	22,044
Payments in other transactions	2,691	1,240	1,973
Total	47,247,518	119,389	151,714

2.13 Earnings Per Share

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

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

Indicator	for 2022	for 2021
Basic profit (loss) for the reporting year, RUB '000	5,332,506	147,392,955
Average weighted number of outstanding ordinary shares during the reporting year, shares	15,193,014,862	15,193,014,862
Basic profit (loss) per share, RUB	0.35	9.701

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

3 Related Party Transactions and Settlements

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

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

- companies under common control.

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

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

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

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

- Sales of products, goods, work, services;
- Acquisition of goods, work, services including sale through intra-group commissioners;
- Loans granted, other financial investments;
- Loans received;
- Loan interest payable;
- Contributions to registered capitals;

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

- Acquisition of shares / participation interests in the registered capital;
- Income from participating interests
- Sale of shares / participation interests in the registered capital;
- Other transactions for which the Company acts as a payer;
- Receipt of funds from the sale of goods, works, services, including sales through intra-group commissioners;
- Payment for goods, works, services, including advances made;
- Receipt of funds from participation in other organisations;
- Receipt of funds for the sold shares / participation interests in the registered capital;
- Payment for the acquired shares / participation interests in the registered capital;
- Payments under other transactions for which the Company acts as a payer.

In 2022, the prices for the related party transactions were established on normal commercial terms.

Information on the transactions is presented exclusive of VAT.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Related party transactions

Description	for 2022	for 2021
Subsidiaries		
Income from participating interests	92,776,459	161,690,579
Sale of goods, work, services including sales through intra-group commissioners	719,687	187,458
Purchase of goods, works, services	1,053	8,504
Loans granted, other financial investments	228,406,654	90,773,258
Loan interest receivable	17,209,898	8,205,361
Loan interest payable	1,538,478	3,474,130
Acquisition of shares / participation interests in the registered capital	67,343	2,078
Receipt of funds from participation in other organisations	86,106,861	161,731,560
Payment for goods, works, services, including advances made	32,994	5,289
Payment for the acquired shares / participation interests in the registered capital	187	2,078
Receipts of compensations in case of decrease in registered capitals of other organisations	47,043,557	—
Other related parties		
Income from participating interests	884,998	883,527
Sale of goods, work, services including sales through intra-group commissioners	180,786	—
Purchase of goods, works, services	59,282	42,501
Loans granted, other financial investments	87,908,599	1,625,000
Loan interest receivable	4,311,855	3,454,949
Acquisition of shares / participation interests in the registered capital	—	17,403,418
Receipt of funds from participation in other organisations	884,998	883,527
Other related parties		
Payment for goods, works, services, including advances made	70,906	2,022,680
Payment for the acquired shares / participation interests in the registered capital	—	17,403,418

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Property lease

Description	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Other related parties			
Property taken on lease	259,721	262,237	—

Security for the related party obligations

Description	As of December 31, 2022 ¹	as of December 31, 2021 ²	As of December 31, 2020 ³
Pledges and sureties for the obligations received by the Subsidiaries			
RUB '000	70,724,603	114,172,890	113,532,198
of which in USD '000	1,005,504	114,172,890	1,536,800
Pledges and sureties for obligations received by other related parties			
RUB '000	86,306,942	93,450,330	64,264,756
of which in RMB '000	2,687,465	—	—
of which in USD '000	171,832	61,992,648	798,331
of which in EUR '000	76,400	6,375,879	43,536
of which in GBP '000	1,286	2,105,334	20,000
Total security for the related party obligations			
RUB '000	157,031,545	207,623,220	177,796,954
of which in RMB '000	2,687,465	—	—
of which in USD '000	1,177,336	176,165,538	2,335,131
of which in EUR '000	76,400	6,375,879	43,536
of which in GBP '000	1,286	2,105,334	20,000

¹ Foreign currency data are recorded in RUB '000 according to the exchange rate of the Central Bank of the Russian Federation as of December 31, 2022

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, 2021

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, 2020

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Balances of related party transactions

Description	As of December 31, 2022	as of December 31, 2021	As of December 31, 2020
Subsidiaries			
Accounts receivable	7,449,257	—	—
Accounts payable	328,611,032	89,245	114,578
Loans granted, other financial investments	348,840,345	163,577,147	106,585,901
Loan interest receivable	5,160,470	947,799	1,965,660
Loans received	27,516,382	67,715,030	67,335,041
Loan interest payable	1,701,521	1,083,447	1,077,752
Other related parties			
Accounts receivable	1,421	—	—
Accounts payable	6,261	5,663	1,949,460
Loans granted, other financial investments	111,442,179	59,732,149	75,251,960
Loan interest receivable	5,946,023	10,324,030	10,310,137

In 2021 and during the period from September 25, 2020 to December 31, 2020, all settlements with related parties were in a cash form.

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

Remuneration to the key management personnel includes salary and bonuses and amounts to RUB 693,708,000, and specifically salaries and bonuses recorded in Section 5 of Form 5 line 'Payroll Expenses' are RUB 693,708,000 (2021: RUB 409,339,000). No other bonuses were paid to the key management personnel. Contributions to the Pension Fund, Social Insurance Fund and Compulsory Medical Insurance Funds on the remuneration paid to the key management personnel amount to RUB 111,555,000 (2021: RUB 64,526,000).

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

4 Provisions, Contingent Liabilities and Contingent Assets

Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy continue in Russia. In addition, in February 2022, geopolitical tensions aggravated. The European Union, the United States and a number of other countries have imposed new sanctions on a number of Russian state and commercial organisations (including banks), individuals and certain sectors of the economy as well as constraints on certain types of transactions. In March 2022, the Russian Federation introduced temporary economic restrictive measures, including a ban on the provision of loans in a foreign currency by residents to non-residents, crediting of foreign currency by residents to their accounts with foreign banks, restrictions on security payments to foreign investors and restrictions on entering into transactions with persons from a number of foreign states.

The stability of the Russian economy in the future will largely depend on the progress of these reforms as well as on the effectiveness of measures taken by the government in the field of the economy, financial and monetary policy in order to mitigate the effects of the above-mentioned factors.

Taxes

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, 2022.

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.

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

In 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 (if the turnover threshold in such transactions exceeds RUB 60 mln). At the same time, the mechanism of counter-adjustment of tax liabilities in case of additional tax charges on the grounds related to violation of transfer pricing rules as well as voluntary corresponding adjustments of transfer prices and, as a result, tax liabilities, can be used subject to compliance with certain legal requirements and only with respect to transactions, which are recognised as controlled.

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

In addition, in 2022, it became possible to recognise loss transactions as compliant with market terms:

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

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

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

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 2022, the Company determined its tax liabilities arising from controlled transactions based on actual transaction prices.

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

5 Material Events after the Reporting Date

In January, the offering commitment issued by the Company was terminated in connection with the redemption of PJSC RUSAL Bratsk bond issue to NPO JSC NSD. In February 2023, the Company repaid a loan to a Russian bank ahead of schedule in the amount of USD 2,107,710,000 and RUB 17,932,507,000.

The obligation provided to secure the performance under this loan in the form of a pledge of the Company's share in IC GERSHWIN was also terminated. In addition, in February 2023, the Company entered into a pledge contract with a Russian bank to secure the performance of LLC RUSAL Taishet's obligations under the loan agreement.

6 Company Business Risks Analysis

The Company's business is objectively associated with risks which may significantly affect production and financial results. Risks analysis and risk management being an integral part of business ensure its sustainable development. The corporate governance system of the Company is focused on early recognition of all potential risk sources. The Company takes special actions for risk management and takes measures to minimise negative consequences from the most substantial risks.

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

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

Risk management mechanism

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

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

Industry-specific risks

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

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

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

7.1. Financial risks

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

- negative changes in foreign exchange rates;
- interest rate risk.

The functional currency of the Company is the Russian rouble. The Company is exposed to currency risks in terms of transactions denominated in foreign currencies, including transaction risks connected with income from and expenses for transactions in foreign currency, and risks of foreign exchange loss from assets and liabilities denominated in foreign currencies.

Since 2014, the United States, the European Union and several other countries introduced and gradually tightened economic sanctions against a number of Russian citizens and legal entities. The introduction of economic sanctions against the Russian citizens and legal entities by the EU, the USA, Japan, Canada, Australia and other countries and of counter-sanctions by the government of the Russian Federation over the last few years led to an increase of economic uncertainty, including higher capital market volatility, decrease of foreign and domestic direct investments and significant decrease of accessibility of debt financing sources. In particular, certain Russian companies may face difficulties in the access to the international securities market and to the debt capital market, which may increase their dependence on the Russian state banks. It is difficult to assess the consequences of the introduced sanctions and the threat of introduction of new sanctions in the long-term.

Due to the deterioration of money markets situation, the Company is exposed to the interest rate risks related to floating rate credit obligations.

The Company is monitoring the impact of adverse changes in the exchange rate and interest rates on the Company's performance.

Market risk

Market risk is the risk that the Company may experience adverse consequences in the event of changes in certain market parameters.

For the Company, the market risk is associated with changes in the price index for raw materials and end products and is affected by global prices.

Interest rate risk

In the opinion of the Company, the interest rate risk is controlled by the Group's management and the exposure is not material.

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Currency risk

The Company raises and provides significant loan amounts mainly in Russian roubles. Therefore, the management believes that the Company is not exposed to currency risk.

Credit risk

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

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

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

The maximum exposure to credit risk is represented by the balance sheet 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 of the reporting date: accounts payable to suppliers and contractors, debts to creditors on loans and borrowings received (including in the form of bonds).

Liquidity risk is managed by the Group's management. The Company has analysed the concentration of risk with respect to refinancing its debt and concluded that it is low. Currently, the Company believes that it has sufficient access to the sources of financing as well as that it has both utilised and unutilised credit resources that will meet the expected needs for the borrowing.

7.2. Other risks

Legal risks

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

- changes in tax law;
- changes in securities and corporate law;
- changes in customs regulations and duties, in currency exchange regulation;
- 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 changes, which can occur frequently. The interpretation by the Company's management of the legislative provisions in relation to the transactions and activities of the Company may be disputed by the regional or federal authorities.

In 2022, the main changes are related to the current geopolitical situation, which is results primarily from the economic sanctions against Russia imposed by a number of foreign governments. These events may materially affect the activities of Russian entities in various sectors of the economy.

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

In 2022, the Russian tax authorities adopted arrangements against tax evasion using low-tax jurisdictions and aggressive tax planning structures. In particular, the use of any benefits under tax treaties (in particular, from the point of view of the beneficial owner concept and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), cross-border structures related to intra-group financing, licensing and provision of services as well as the concept of tax residency and permanent establishment both in Russia and abroad are especially worth noticing.

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

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

The Russian tax authorities continue to cooperate with the tax authorities of the foreign countries within the scope of the international exchange of tax information, which makes the activities of the companies on an international scale more transparent and requiring detailed study with regards to the confirmation of the economic purpose of the organisation and operation of the international structure within the scope of the tax control procedures. In 2022, such cooperation efforts with many countries may be complicated due to the geopolitical situation, however, it is reasonable to assume that in the future tax authorities may get access to information about the foreign activities of the companies.

Such changes as well as the recent trends in the application and interpretation of certain provisions of the Russian tax laws indicate that the tax authorities may take a more rigorous position when interpreting the laws and implementing monitoring activities. As a consequence, the tax authorities may raise claims in respect of those transactions and approaches to the application of laws that were previously left unclaimed. As a result, significant amounts of taxes, fines and penalties may be accrued. The amounts of claims in the possible but not filed actions may not be determined, and the probability of an unfavourable outcome may not be assessed. The tax audits may cover three calendar years of the activity immediately preceding the year of the audit. Under certain conditions, the earlier tax periods may be subject to the audit.

In the opinion of the management, the relevant legislative provisions have been interpreted correctly by the management, and it is highly probable that the Company will maintain its position in terms of tax, currency and customs laws, as of December 31, 2022.

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.

The stability of the Russian economy largely depends on the economic reforms, development of the legal, tax and administrative infrastructure as well as on the efficiency of measures taken by the Government of the Russian Federation in the field of finance and monetary policy.

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

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL, IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

Despite the stabilisation measures taken by the Government of the Russian Federation to ensure liquidity and refinancing of the foreign loans of the Russian banks and companies, the uncertainty remains regarding the possibility of access to the capital sources as well as the capital cost for the Company and its counterparties, which may affect the financial standing, results of transactions and economic perspectives of the Company. The instability in the capital markets may lead to a significant deterioration in the banking sector liquidity and tighter credit conditions in Russia.

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 probability of the military conflicts, the imposition of a state of emergency and strikes in the country and in a region, in which the Company operates, is estimated as insufficient to consider such risks as capable to significantly affect the activities of the Company. To prevent strikes, the Company establish favourable working conditions and performs all its obligations to the employees. To minimise the risk of the acts of terrorism, the Company has taken additional measures to ensure security at the production facility.

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

Reputational risks

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

CEO

_____ E. Nikitin

Date: March 31, 2023

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Annex 1

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

Appendix 1 to Notes to the Balance Sheet and Profit and Loss Statement for 2022, UC RUSAL IPJSC

Unit of measurement: RUB '000

1. Fixed assets

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

Indicator	Period	At the beginning of the year				Changes over the period						As of the end of the period			
		historical cost	accumulated depreciation	impairment	received	retired		accrued depreciation (+/-)	historical cost	revaluation		historical cost	accumulated depreciation	impairment	historical cost
						historical cost	accumulated depreciation			historical cost	accumulated depreciation				
<i>Fixed assets (excluding investment property and right-of-use assets) - total</i>	for 2022 /	18	(2)	(—)	5,363	(—)	(—)	—	(9)	—	—	5,381	(11)	(—)	(—)
Other machinery and equipment		18	(2)	(—)	2,943	(—)	(—)	—	(9)	—	—	2,961	(11)	(—)	(—)
Furniture and office equipment with a useful life over 12 months		—	(—)	(—)	2,420	(—)	(—)	—	(—)	—	—	2,420	(—)	(—)	(—)
<i>Fixed assets (excluding investment property and right-of-use assets) - total</i>	for 2021 /	—	(—)	(—)	18	(—)	(—)	—	(2)	—	—	18	(2)	(—)	(—)
Other machinery and equipment		—	(—)	(—)	18	(—)	(—)	—	(2)	—	—	18	(2)	(—)	(—)
Furniture and office equipment with a useful life over 12 months		—	(—)	(—)	—	(—)	(—)	—	(—)	—	—	—	(—)	(—)	(—)

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

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

Indicator	Period	At the beginning of the year		Changes over the period				As of the end of the period	
		historical cost	accumulated depreciation	impairment received	retired		accrued depreciation	historical cost	accumulated depreciation
					historical cost	accumulated depreciation			
Recognized as investment property total	for 2022 /	—	(—)	(—)	—	(—)	—	(—)	(—)
Recorded as right-of-use assets - total	for 2022 /	67,810	(—)	(—)	157,446	(—)	(13,577)	225,256	(13,577)

1.3. Capital investments in progress (excluding capital investments in investment property, advances paid for investments in fixed assets)

Indicator	Period	At the beginning of the year		Changes over the period					As of the end of the period	
		cost of investments	impairment	expenses during the period	recognised as fixed assets or the value is increased	other disposal	impairment (+/-)	cost of investments	cost of investments	impairment
Total construction-in-progress and incomplete operations for the acquisition and modernisation, etc. of fixed assets including:	for 2022 /	—	(—)	5,363	(5,363)	(—)	—	—	—	(—)
Acquisition of separate items of fixed assets										
Total construction-in-progress and incomplete operations for the acquisition and modernisation, etc. of fixed assets including:	for 2021 /	—	(—)	5,363	(5,363)	(—)	—	—	—	(—)
Acquisition of separate items of fixed assets										

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

1.4. Capital investments in progress in investment property

Indicator	At the beginning of the year			Changes over the period				As of the end of the period	
	Period	cost of investments	impairment	expenses during the period	recognised as fixed assets or the value is increased	other disposal	impairment (+/-)	cost of investments	impairment
<i>Total capital investments in investment property</i>	<i>for 2022 /</i>	—	(—)	—	(—)	(—)	—	—	(—)
<i>Total capital investments in investment property</i>	<i>for 2021 /</i>	—	(—)	—	(—)	(—)	—	—	(—)

1.5. Other use of fixed assets

Indicator	As of December 31, 2022 /	As of December 31, 2021 /	As of December 31, 2020/
Off-balance-sheet fixed assets leased	274,462	262,299	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

2. Availability of financial investments

Indicator	Period	At the beginning of the period			Change over the period			As of the end of the period	
		accounted for under the contract	reserve for impairment		received	retired	change in the reserve for impairment	accounted for under the contract	reserve for impairment
Total long-term, including	for 2022 /	1,320,936,427	(47,763,103)		138,886,271	(161,641,536)	104,626,845	1,298,181,162	(152,389,948)
Investments in subsidiaries and dependent companies		1,223,662,737	(47,763,103)		424,974	(—)	104,626,845	1,224,087,711	(152,389,948)
Loans granted		97,273,690	(—)		138,461,297	(161,641,536)	—	74,093,451	(—)
Total short-term, including		126,035,606	(—)		370,106,710	(109,953,243)	—	386,189,073	(—)
Loans granted		126,035,606	(—)		370,106,710	(109,953,243)	—	386,189,073	(—)
Total		1,446,972,033	(47,763,103)		508,992,981	(271,594,779)	104,626,845	1,684,370,235	(152,389,948)
Total long-term, including	for 2021 /	1,298,281,090	(45,454,437)		55,602,761	(32,947,424)	2,308,666	1,320,936,427	(47,763,103)
Investments in subsidiaries and dependent companies		1,209,470,180	(45,454,437)		17,405,496	(3,212,939)	2,308,666	1,223,662,737	(47,763,103)
Loans granted		88,810,910	(—)		38,197,265	(29,734,485)	—	97,273,690	(—)
Total short-term, including		93,026,951	(—)		88,327,504	(55,318,849)	—	126,035,606	(—)
Loans granted		93,026,951	(—)		88,327,504	(55,318,849)	—	126,035,606	(—)
Total		1,391,308,041	(45,454,437)		143,930,265	(88,266,273)	2,308,666	1,446,972,033	(47,763,103)

3. Availability of inventories

Indicator	Period	At the beginning of the period			Change over the period			As of the end of the period	
		accounted for under the contract	reserve for impairment		received	retired	change in the reserve for impairment	accounted for under the contract	reserve for impairment
Total inventories, including:	for 2022 /	—	(—)		1,319	(1,039)	—	280	(—)
Raw materials, supplies		—	(—)		998	(718)	—	280	(—)
Goods		—	(—)		321	(321)	—	—	(—)
Total inventories, including:	for 2021 /	—	(—)		665	(665)	—	—	(—)
Raw materials, supplies		—	(—)		378	(378)	—	—	(—)
Goods		—	(—)		287	(287)	—	—	(—)

APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

4. Accounts receivable and accounts payable

4.1. Availability of accounts receivable

Indicator	As of December 31, 2022 /		As of December 31, 2021 /		As of December 31, 2020 /	
	accounted for under the contract	reserves for doubtful debts	accounted for under the contract	reserves for doubtful debts	accounted for under the contract	reserves for doubtful debts
Total long-term accounts receivable including:	6,621,428	(—)	—	(—)	—	(—)
Other debtors	6,621,428	(—)	—	(—)	—	(—)
Total short-term accounts receivable including:	12,054,028	(4,116)	11,529,771	(—)	12,401,548	(—)
Advance payments	57,909	(4,116)	253,115	(—)	119,906	(—)
Other debtors	11,996,119	(—)	11,276,656	(—)	12,281,642	(—)
Total	18,675,456	(4,116)	11,529,771	(—)	12,401,548	(—)

4.2. Overdue accounts receivable

Indicator	As of December 31, 2022 /		As of December 31, 2021 /		As of December 31, 2020 /	
	accounted for under the contract	balance sheet value	accounted for under the contract	balance sheet value	accounted for under the contract	balance sheet value
Total	5,111	(995)	37,047	(37,047)	104,969	(104,969)
including:						
Advance payments	4,263	(147)	37,047	(37,047)	104,969	(104,969)
Other debtors	848	(848)	—	(—)	—	(—)

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

4.3. Availability of accounts payable

Indicator	As of December 31, 2022 / accounted for under the contract	As of December 31, 2021 / accounted for under the contract	As of December 31, 2020 / accounted for under the contract
Total short-term accounts payable, including:	47,247,518	128,892	2,234,620
Suppliers and contractors	41,333	9,095	1,960,926
Payables to personnel	60	224	121,693
Taxes and levies payable	—	184	287
Advances received	—	—	—
Other creditors	47,206,125	119,389	151,714

4.4. Overdue accounts payable

Indicator	As of December 31, 2022 /	As of December 31, 2021 /	As of December 31, 2020 /
Total	13,956	14,216	1,864
including:			
Suppliers and contractors	11,884	487	1,864
Other creditors	2,072	13,729	—

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

5. Production costs

Indicator	For 2022 /	For 2021 /
Tangible costs	718	378
Wages and salaries	1,648,233	1,568,002
Social security contributions	258,147	233,148
Depreciation	13,586	2
Other expenses	372,543	641,599
Total items	2,293,227	2,443,129
Changes in balance (increase [+], decrease [-]): for work-in-progress, end products, etc.	(—)	(—)
Total operating expenses	2,293,227	2,443,129

operating expenses broken down by cost items are shown without internal turnover

6. Provisions

Indicator	Period	Opening balance	Accrued	Used	Recovered	Closing balance
<i>Total provisions</i>	for 2022 /	253,874	255,550	(320,186)	(67)	189,171
including:						
future vacation pays		34,218	145,840	(137,395)	(—)	42,663
provision for payment of the annual bonus		159,131	57,919	(122,333)	(—)	94,717
future vacation pays		19,836	15,174	(19,769)	(67)	15,174
other provisions		40,689	36,617	(40,689)	(—)	36,617
<i>Total provisions</i>	for 2021 /	227,322	316,258	(289,706)	(—)	253,874
including:						
future vacation pays		24,482	101,856	(92,120)	(—)	34,218
provision for payment of the annual bonus		145,482	142,123	(128,474)	(—)	159,131
future vacation pays		19,060	20,201	(19,425)	(—)	19,836
other provisions		38,298	52,078	(49,687)	(—)	40,689

**APPENDIX I ANNUAL ACCOUNTING (FINANCIAL) STATEMENTS OF UC RUSAL,
IPJSC FOR THE YEAR ENDED 31 DECEMBER 2022, PREPARED IN
ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS**

7. Securities for obligations

Indicator	As of December 31, 2022 /	As of December 31, 2021 /	As of December 31, 2020 /
Total provided	290,346,305	340,937,980	311,111,714
including:			
Suretyship	13,573,594	52,072,110	14,898,797
Warranty	143,457,951	155,551,110	162,898,157
Pledge	133,314,760	133,314,760	133,314,760

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

31 March 2023 /

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

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

Evgenii Nikitin, aged 57 (General Director)

Mr. Nikitin was appointed as an executive Director on 28 June 2018. Mr. Nikitin was appointed as the Chief Executive Officer of the Company in November 2018 and became the General Director with effect from 25 September 2020. Mr. Nikitin has also been the General Director of JSC “RUSAL Management” since 2019. Before that, he held position of acting CEO of the Company since May 2018 and RUSAL’s Head of Aluminium Division since January 2014. Prior to that, he held positions of director of Aluminium Division East since October 2013. Prior to that appointment, Mr. Nikitin was the managing director of KrAZ, one of the world’s largest aluminium production facilities. From 2008 to 2010, he was managing director of SAZ after beginning his career with the Group as a pot operator in 1993.

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

The length of service of Mr. Nikitin as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Nikitin’s appointment may be terminated in accordance with the Charter. The annual compensation of Mr. Nikitin as the General Director paid in 2022 comprised the following: (a) RUB86 million per annum base salary, paid monthly; (b) annual discretionary bonus of USD1,286,347 determined by the Remuneration Committee on the basis of the performance results of the General Director; (c) other ancillary benefits and compensations. The remuneration for the year 2023 will comprise of base salary in accordance with the employment agreement, as well as the annual discretionary bonus and other ancillary benefits and compensations, which will be fixed by the Board taking into account the recommendation of the Remuneration Committee. Remuneration policies are determined based on his qualifications and performance, as well as the complexity of his job.

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

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

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

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

Save as disclosed above, Mr. 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 in the Company. Written consent to be elected as a member of the Board has been received.

Evgeny Kuryanov, aged 42

Mr. Kuryanov was appointed as an executive Director with effect from 14 February 2019. Mr. Kuryanov was born on 10 June 1980. Mr. Kuryanov graduated from Irkutsk State Technical University with Metallurgy of Non-Ferrous Metals (cum laude). From February 2000 to May 2004, Mr. Kuryanov was the salt operator and calcination operator of RUSAL Bratsk. From August 2004 to November 2005, Mr. Kuryanov was the salt operator of the reduction area of RUSAL Krasnoyarsk. From November 2005 to August 2010, Mr. Kuryanov was the potline supervisor/senior potline supervisor of RUSAL Krasnoyarsk. From June 2010 to December 2015, Mr. Kuryanov was the head of reduction area of RUSAL Krasnoyarsk. From December 2015 to August 2016, Mr. Kuryanov was the general director of Shelekhov branch of RUSAL Bratsk. Since September 2016, Mr. Kuryanov has served as the managing director of RUSAL Krasnoyarsk.

The length of service of Mr. Kuryanov as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Kuryanov's appointment may be terminated in accordance with the Charter. As an executive Director, Mr. Kuryanov 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. Kuryanov 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. Kuryanov 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. Kuryanov 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. Kuryanov 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 in the Company. Written consent to be elected as a member of the Board has been received.

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

Evgenii Vavilov, aged 38

Mr. Vavilov was appointed as an executive Director on 28 June 2018. Mr. Vavilov graduated from the Siberian Federal University, program of study “Machines and technologies of foundry production”. Since November 2013, Mr. Vavilov has been the senior master of the foundry directorate of JSC “RUSAL Krasnoyarsk”. From September 2010 to November 2013, Mr. Vavilov was the master of production technology of the foundry directorate of JSC “RUSAL Krasnoyarsk”. Mr. Vavilov was the master of DplP shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from November 2009 to August 2010, the acting master of the shift of the foundry directorate of JSC “RUSAL Krasnoyarsk” from April 2009 to October 2009, and the foundry man of non-ferrous metals of the foundry directorate of JSC “RUSAL Krasnoyarsk” from August 2007 to March 2009. Under the leadership of Mr. Vavilov, projects such as “Reducing the formation of process waste from aircraft No. 16 in LO No. 1 at JSC “RUSAL Krasnoyarsk” and “Increasing the release of alloys during the overhaul of the M10 mixer from 3 to 4 melts” were launched and implemented.

The length of service of Mr. Vavilov as an executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Vavilov’s appointment may be terminated in accordance with the Charter. As an executive Director, Mr. Vavilov 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. Vavilov 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. Vavilov 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. Vavilov 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. Vavilov 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 in the Company. Written consent to be elected as a member of the Board has been received.

Mikhail Khardikov, aged 40

Mr. Khardikov was appointed as a non-executive Director with effect from 23 June 2022. Mr. Khardikov joined JSC “EuroSibEnerg” (a subsidiary of EN+) in 2010 as Director of Investor Relations, and then later held the position of Director of Corporate Finance. In 2014, Mr. Khardikov was appointed Finance Director, and in 2018 as General Director of JSC “EuroSibEnerg”.

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

In 2019, Mr. Khardikov was appointed Deputy General Director — Financial Director of EN+, and in 2022 — as Deputy General Director — Operating Director of EN+.

In February 2023 Mr. Khardikov was appointed as chairman of the board of directors of LLC “Vostsibugol”.

Prior to joining the EN+ Group, Mr. Khardikov worked in senior positions at JSC “Bashkirenergo”, JSC “OGK-3”, METALLOINVEST MC LLC and COALCO LLC.

In 2009, Mr. Khardikov graduated from the postgraduate course of the Russian Academy of Public Administration under the President of the Russian Federation, receiving the degree of Candidate of Economic Sciences. In 2007, Mr. Khardikov graduated from the Russian Presidential Academy of National Economy and Public Administration with a degree in organisation management.

Mr. Khardikov currently is a member of the Health, Safety and Environmental Committee.

The length of service of Mr. Khardikov as a non-executive Director shall be until the next annual general meeting of the Shareholders in accordance with the Charter. Mr. Khardikov’s appointment may be terminated in accordance with the Charter. As a non-executive Director, Mr. Khardikov 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. Khardikov 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. Khardikov 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. Khardikov 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. Khardikov 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 in the Company. Written consent to be elected as a member of the Board has been received.

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

Vladimir Kolmogorov, aged 70

Mr. Kolmogorov was appointed as a non-executive Director with effect from 18 May 2019. Since 2019 Mr. Kolmogorov has been the First Deputy CEO for Technical Policy and since 2020 - executive officer of International limited liability company En+ Holding (former En+ Holding Limited) and was appointed Deputy CEO — executive officer of En+ in 2020.

Since 2016, Mr. Kolmogorov has been 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 Chairman of CJSC Distributed Energy. From 2009 to 2011 Mr. Kolmogorov was a General Director of JSC “OGK-3”. From 1989 to 2006, he occupied position of General Director of such companies as EuroSibEnergo-engineering 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”.

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

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

As at the Latest Practicable Date, 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 in the Company. Written consent to be elected as a member of the Board has been received.

Christopher Burnham, aged 66

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.

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

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

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

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

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

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

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

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

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

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

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

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

As at the Latest Practicable Date, 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.

Lyudmila Galenskaya (alternatively spelled as Liudmila Galenskaia), aged 64

Ms. Liudmila 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 2002 to 2003, Ms. Galenskaia was the Engineer of the 1st category of manufacturing and technical Service of JSC Irkutskenergo.

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

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

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

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

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

Kevin Parker, aged 63

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

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

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

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

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

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

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

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.

Randolph N. Reynolds, aged 81

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

Mr. Reynolds is a co-founder and principal of Reynolds Development.

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

Mr. Reynolds served as a vice chairman and executive officer and was a member of the board of directors of Reynolds Metals Company. Mr. Reynolds was also a member of the office of the chief executive and served on Reynolds Metals Company's strategic guidance committee and on the boards of directors of a number of subsidiary companies.

Mr. Reynolds currently serves as a trustee of the Richard S. Reynolds Foundation and as its vice president/treasurer.

In 1969, Mr. Reynolds joined Reynolds Metals Company as a salesman in the metal field sales department in Louisville, Kentucky. In 1972, Mr. Reynolds began his career as national accounts manager for the chemical sales division. Mr. Reynolds was assigned the additional responsibility of worldwide sales in 1974 and was named general manager of the division in 1977. Mr. Reynolds was elected president of Reynolds International, Inc. in 1980. Mr. Reynolds previously served on the boards of First Union National Bank, Ma'aden Aluminium Company and Novolipetsk Steel (NLMK). Mr. Reynolds graduated from Bellarmine University.

Mr. Reynolds currently is a member of each of the Remuneration Committee and the Corporate Governance & Nomination Committee.

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

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

Evgeny Shvarts, aged 64

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

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

Dr. Shvarts has authored 11 books and 179 articles, and was awarded the Title “Emeritus Ecologist”, granted by President of Russian Federation and Distinguished (Honorary) public figure of Nature Conservation, Ministry of Nature Resources (2006).

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

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

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

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

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

Anna Vasilenko, aged 49

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

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

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

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

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

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

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 67

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

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

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

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

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 currently is a member of each of the Audit Committee and the Compliance Committee and the chairman of the Corporate Governance & Nomination 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 in the Company. Written consent to be elected as a member of the Board has been received.

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

PROPOSED DIRECTOR

Semen Mironov, aged 43 (Proposed non-executive Director)

From 2019 to 2022 Mr. Mironov was the investment director at Chelpipe Group and Rimera Group, responsible for identifying and diligencing private equity investment opportunities. 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.

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

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

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

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

Evgenii Igorevich Burdygin, aged 41

Starting from July 2021 and until present, Mr. Burdygin holds the office of the Manager of the Control and Audit Department 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 of the Company.

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

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

Ekaterina Yurievna Vlas, aged 37

Starting from July 2021 and until present, Ms. Vlas holds the office of Head of the Audit Unit of Production Processes of JSC “RUSAL Management”.

From June 2012 to July 2021, Ms. Vlas held the position of the Construction Audit Manager at PJSC “Uralkali”, from September 2008 to June 2012, the position of the cost estimate engineer at LLC “MetatTransSroy”.

In 2015, Ms. Vlas graduated from Belgorod State Technological University named after V.G. Shukhov.

As at the Latest Practicable Date, Ms. Vlas is not interested in any shares of the Company.

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

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

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

Aleksey Valerievich Rudominsky, aged 48

Starting from June 2018 and until present, Mr. Rudominskiy holds the office of the Head of the Project Group in the Control and Audit Department of JSC “RUSAL Management”.

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

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

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

As at the Latest Practicable Date, Mr. Rudominsky is not interested in any shares of the Company.

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

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

NOTICE OF ANNUAL GENERAL MEETING



UNITED COMPANY RUSAL, INTERNATIONAL PUBLIC JOINT-STOCK COMPANY

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

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

NOTICE OF ANNUAL GENERAL MEETING

DEAR SHAREHOLDERS!

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

Full corporate name of the Company	United Company RUSAL, international public joint-stock company
Registered office of the Company	Office 410, 8, Oktyabrskaya street, Kaliningrad region, Kaliningrad 236006, Russian Federation
Form of the general meeting	Meeting (compresence)
Date and time of the meeting	28 June 2023 at 11:00 a.m Kaliningrad time / 5:00 p.m. Hong Kong time
Place of holding the meeting (address)	Hotel “Kaiserhof”, Oktyabrskaya street, 6a, Kaliningrad, Russian Federation
Time when the registration of AGM participants commence	28 June 2023 at 10:30 a.m. Kaliningrad time / 4:30 p.m. Hong Kong time
Date on which the persons entitled to participate in the AGM are determined (recorded)	5 June 2023

NOTICE OF ANNUAL GENERAL MEETING

AGM AGENDA:

1. Approval of the annual report of UC RUSAL, IPJSC for 2022

PROPOSED RESOLUTION ON ITEM 1: To approve the annual report of UC RUSAL, IPJSC for 2022 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

2. Approval of the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2022

PROPOSED RESOLUTION ON ITEM 2: To approve the consolidated financial statements of UC RUSAL, IPJSC for the year ended 31 December 2022 (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

3. Approval of the annual accounting (financial) statements of UC RUSAL, IPJSC for the year ended 31 December 2022, 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 2022, prepared in accordance with Russian Accounting Standards (included in the materials (information) provided to persons entitled to participate in the general meeting, in preparation for the general meeting).

4. Payment (declaration) of dividends based on the results of 2022

PROPOSED RESOLUTION ON ITEM 4: Not to distribute profit of UC RUSAL, IPJSC based on the results of 2022, not to declare and not to pay dividends based on the results of 2022.

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

PROPOSED RESOLUTION ON ITEM 5: To approve TSATR - audit services Limited Liability Company as the auditor of UC RUSAL, IPJSC for 2023. To approve total remuneration for services in 2023: RUB346,110,000, excluding VAT and out-of-pocket expenses. To approve the following terms and conditions of the agreement with the auditor: Customer: UC RUSAL, IPJSC;

Auditor: TSATR - audit services LLC;

Subject: audit of the financial statements (both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, and other audit services;

Indemnification: unlimited indemnity to compensate or reimburse any expense or loss of TSATR - audit services LLC in connection with the audit of the financial statements

NOTICE OF ANNUAL GENERAL MEETING

(both prepared in accordance with the Russian Accounting Standards and International Financial Reporting Standards) for the year ending 31 December 2023, conducting a review of interim financial statements (prepared in accordance with the International Financial Reporting Standards) for the six months ending 30 June 2023, 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. Mr. Evgenii Sergeevich Vavilov**
- 2. Ms. Anna Gennadievna Vasilenko**
- 3. Ms. Liudmila Petrovna Galenskaia**
- 4. Mr. Bernard Zonneveld**
- 5. Mr. Vladimir Vasilievich Kolmogorov**
- 6. Mr. Evgeny Yurievich Kuryanov**
- 7. Mr. Evgenii Viktorovich Nikitin**
- 8. Mr. Mikhail Yurievich Khardikov**
- 9. Dr. Evgeny Arkadievich Shvarts**
- 10. Mr. Randolph N. Reynolds**
- 11. Mr. Kevin Parker**
- 12. Mr. Christopher Burnham**
- 13. Mr. Semen Viktorovich Mironov**

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. Evgenii Igorevich Burdygin**
- 2. Ms. Ekaterina Yurievna Vlas**

NOTICE OF ANNUAL GENERAL MEETING

3. Mr. Aleksey Valerievich Rudominsky

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

1. Annual report for 2022;
2. Consolidated financial statements for the year ended 31 December 2022 with the auditor's report;
3. Circular for shareholders, containing, inter alia:
 - annual accounting (financial) statements for the year ended 31 December 2022, 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 annual general meeting;
 - 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 2022;
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 familiarize themselves with the AGM information (materials) within 20 days, up to and including the date of the AGM. The information provided to the Shareholders shall be available for review at: 236006, Kaliningrad region, city of Kaliningrad, ul. Oktyabrskaya 8, office 410 on business days in the Russian Federation, from 9:00 to 18:00 local time

NOTICE OF ANNUAL GENERAL MEETING

and at 17/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on business days in Hong Kong, from 10:00 to 13:00 and from 14:00 to 17:00 local time. Visits to these places may be restricted due to anti-epidemic measures taken by the relevant authorities; the access may be potentially denied by the premises administration.

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

IRC Registered Shareholders

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

HKMS Registered Shareholders

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

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.

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 general meeting of Shareholders, 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 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 on page 11 of this 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 notarial certified 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 to Shareholders dated 7 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

For instructions on the online webcast, please refer to the user guide which will be made available on the Company's website (<https://rusal.ru/en/>) as soon as practicable after the issue of this circular and in any event no later than 12 June 2023.

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