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

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

(Stock Code: 486)

OVERSEAS REGULATORY ANNOUNCEMENT

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

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

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

16 January 2025

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

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

UC RUSAL, IPJSC Securities Prospectus to the Exchange-traded interest-bearing nonconvertible uncertificated bonds with centralised registration of rights to be placed by public subscription under the Series 001P Exchange-Traded Bond Program published by the Company and Public Joint-Stock Company «Moscow Exchange MICEXRTS»

The Company further announces that the Company and Public Joint-Stock Company «Moscow Exchange MICEX-RTS» (the “MoEx”) have released the Securities Prospectus to the Exchange-traded interest bearing non-convertible uncertificated bonds with centralised registration of rights to be placed by public subscription under the Series 001P Exchange-Traded Bond Program (the “**Securities Prospectus**”). The Securities Prospectus is subject to public disclosure for investor’s information purposes in accordance with the Regulation of the Bank of Russia of 27.03.2020 N 714-P “On Disclosure of Information by Issuers of Equity Securities”.

The full text of the Securities Prospectus is given below.

Securities Prospectus to the Exchange-traded interest-bearing non-convertible uncertificated bonds with centralised registration of rights to be placed by public subscription under the Series 001P Exchange-Traded Bond Program

https://fs.moex.com/emidocs/2025/01/15/2970569_%D0%9C%D0%9A%D0%9F%D0%90%D0%9E_%D0%9E%D0%9A_%D0%A0%D0%A3%D0%A1%D0%90%D0%9B_%D0%9F%D1%80%D0%BE%D1%81%D0%BF%D0%B5%D0%BA%D1%82_%D1%86%D0%B5%D0%BD%D0%BD%D1%8B%D1%85_%D0%B1%D1%83%D0%BC%D0%B0%D0%B3.pdf

Approved by resolution of the Board of Directors of
UC RUSAL IPJSC,

adopted on December 26, 2024

Minutes dated December 26, 2024 No 241202

Exchange-traded bond programme registration
number

4-16677-A-001P-02E

PJSC Moscow Exchange

(registering organisation)

SECURITIES PROSPECTUS

**United Company RUSAL,
International Public Joint-Stock Company**

Exchange-traded interest-bearing non-convertible uncertificated bonds

The total (maximum) nominal value of exchange-traded bonds of all issues to be placed under the Series 001P Exchange-Traded Bond programme will be five hundred billion (RUB 500,000,000,000) Russian roubles inclusive or its equivalent in foreign currency

The maximum maturity date of the exchange-traded bonds to be placed under the Series 001P Exchange-Traded Bond programme will be three thousand six hundred and forty (3,640) days from the commencement date of placement of the relevant issue of exchange-traded bonds under the Series 001P Exchange-Traded Bond programme

THE INFORMATION CONTAINED IN THIS SECURITIES PROSPECTUS
IS SUBJECT TO DISCLOSURE IN ACCORDANCE WITH THE SECURITIES LAWS OF THE
RUSSIAN FEDERATION

**THE REGISTERING AUTHORITY IS NOT RESPONSIBLE FOR THE ACCURACY OF
THE INFORMATION CONTAINED IN THIS SECURITIES PROSPECTUS AND, BY
REGISTERING IT, DOES NOT EXPRESS ITS ATTITUDE TO THE SECURITIES IN
WHOSE RESPECT IT IS DRAWN UP**

Chief Executive Officer of UC RUSAL IPJSC

E. Nikitin

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SECTION 1. INTRODUCTION (SUMMARY OF THE SECURITIES PROSPECTUS)

1.1. General Provisions

A) For the purposes of this Securities Prospectus, the Issuer will mean the United Company RUSAL International Public Joint Stock Company, UC RUSAL IPJSC, hereinafter also referred to as the 'Issuer' or the 'Company'.

This securities prospectus hereinafter also uses the following terms:

'Prospectus', 'Securities Prospectus' means this securities prospectus drawn up in relation to the exchange-traded bonds to be placed under the Programme;

'Programme', 'Exchange-Traded Bond Programme' means Series 001P Exchange-Traded Bond Programme with registration number 4-16677-A-001P-02E dated August 3, 2022;

'Exchange-Traded Bonds' means the exchange-traded bonds placed under the Programme;

'Securities Resolution', 'Exchange-Traded Bond Resolution', 'Issue Resolution' means a resolution to issue the securities enshrining a set of property and non-property rights in relation to a particular issue of exchange-traded bonds under the Programme;

'Issue' means a separate issue of Exchange-Traded Bonds placed under the Programme;

'Terms of placement of the exchange-traded bonds' means a document containing the terms of placement of the exchange-traded bonds under the Programme;

'Exchange' means Moscow Exchange MICEX-RTS Public Joint Stock Company, Moscow Exchange PJSC;

'NSD' means Non-Bank Credit Organisation National Settlement Depository Joint-Stock Company, which carries out centralised accounting of rights to Exchange-Traded Bonds;

'Newswire' means an information resource updated in real time and provided by a news agency accredited by the Bank of Russia to carry out disclosure activities on securities and other financial instruments;

'Web Page' means a web page provided to the Issuer by one of the accredited agencies at: <https://www.e-disclosure.ru/portal/company.aspx?id=38288>;

'Group', 'Issuer Group' means the Issuer together with its subsidiaries and affiliates, which are included in the Issuer's consolidated financial statements in accordance with International Financial Reporting Standards;

'Regulation on Information Disclosure' means Regulation of the Bank of Russia No 714-II 'On Information Disclosure by Issuers of Equity Securities' dated March 27, 2020.

B) As of the date of approval of the Prospectus, the Issuer is obliged to disclose information in accordance with Clause 4 of Article 30 of Federal Law No 39-FZ dated April 22, 1996 'On Securities Market' (further also Federal Law 'On Securities Market'). Instead of the information stipulated by the Regulation on Information Disclosure, the Prospectus contains references to such information disclosed by the Issuer, indicating the address of the Internet page where this information is disclosed, the name and structural unit (section, clause) of the documents in which this information is disclosed, as well as the reporting period they are compiled for. The Issuer confirms that the previously disclosed information referred to herein has not changed and is valid as at the date of approval of the Prospectus.

The Prospectus refers to the consolidated financial statements of United Company RUSAL, International Public Joint-Stock Company, prepared in accordance with International Financial Reporting Standards ('IFRS') for 2021, 2022 and 2023, together with the auditor's report thereon, and also refers to the consolidated interim condensed financial statements for the six months ended June 30, 2024, appended with a review report on the consolidated interim condensed financial statements. As at the date of approval of the Prospectus, the Issuer's last completed accounting period under IFRS is the accounting period comprising 6 months of 2024.

Information on the Issuer's financial and business activity is disclosed based on the consolidated financial statements of the United Company RUSAL International Public Joint Stock Company specified in Clause 6.1. of the Prospectus and reflects its activities as an entity which, together with other entities, is defined as a group in accordance with IFRS. The annual consolidated financial statements of the Issuer for 2021–2023

have been audited by the audit firm. The consolidated interim condensed financial statements for the six months ended June 30, 2024 have been reviewed by the auditor.

The consolidated financial statements of the United Company RUSAL International Public Joint-Stock Company, on whose basis information on the Issuer's financial and business activities is disclosed in this Prospectus, give a true and fair view of the assets, liabilities, financial position, profit or loss of the Issuer.

Information on the financial position and performance of the Issuer contains a true and fair description of the Issuer's activities, as well as the main risks associated therewith.

This Securities Prospectus contains assessments and forecasts of future events and/or actions, perspectives of the industry where the Issuer conducts its core business and the Issuer's performance, including its plans, probability of certain events and actions.

Investors should not be solely reliant on the assessments and forecasts set out in this Prospectus as the Issuer's actual future performance may differ from that projected for many reasons. The acquisition of the Issuer's securities involves risks, including those described in this Securities Prospectus.

The scope of rights under the bonds and/or the procedure to exercise them may be changed by a resolution of the general meeting of the bondholders on consent to make the indicated changes (by a resolution of the bondholders' representative on consent to make the indicated changes, if the general meeting of the bondholders has granted him the right to give such consent). Pursuant to Clause 1 of Article 29.6 of the Federal Law 'On the Securities Market', a resolution of the general meeting of bondholders is binding on all bondholders, including bondholders who voted against the relevant resolution or did not participate in the vote.

1.2. Information about the issuer and its activities

Background of the Issuer:

Full company name of the Issuer in Russian: *Международная компания публичное акционерное общество «Объединённая Компания «РУСАЛ»»*

Abbreviated company name of the Issuer in Russian: *МКПАО «ОК РУСАЛ»*

Full corporate name of the Issuer in English: *United Company RUSAL, International Public Joint-Stock Company*

Abbreviated corporate name of the Issuer in English: *UC RUSAL IPJSC*

Name of the Issuer in Chinese: 俄铝.

Location: **Kaliningrad, Oktyabrskij Island, Kaliningrad Region, Russian Federation**

Issuer's address: **8 Oktyabrskaya Street, Office 410, Kaliningrad, Kaliningrad Region, 236006, Russian Federation**

Information on the procedure and date the Issuer was incorporated:

On October 26, 2006, the Issuer was incorporated under the laws of Jersey as a private limited company United Company RUSAL Limited.

In January 2010, the Issuer placed ordinary shares on the Main Board of the Hong Kong Stock Exchange and global depository receipts (GDRs) at the NYSE Euronext in Paris, in which connection, on January 27, 2010, the Issuer was re-registered as the public company United Company RUSAL Plc.

On 25 September 2020, the Issuer was registered in the Russian Federation as United Company RUSAL International Joint-Stock Company.

Information on cases where the full company name has been changed and the Issuer has been reorganised:

All of the Issuer's previous names during its existence:

1.

Full corporate name: **United Company RUSAL Limited**

Name introduction date: **October 26, 2006**

Basis for introducing the name:

Establishment of the Issuer. According to the laws of Jersey, it was not required to adopt resolutions by the Issuer's authorised bodies.

Certificate dated October 26, 2006 issued by the Jersey Financial Services Commission

Date of change of previous name: **January 27, 2010**

Reason for changing the previous name:

Special written resolution of the Issuer's members No SR-0912B dated December 24, 2009.

Certificate dated January 27, 2010 issued by the Jersey Financial Services Commission.

2.

Full company name: **United Company RUSAL Plc**

Name introduction date: **January 27, 2010**

Basis for introducing the name:

Special written resolution of the Issuer's members No SR-0912B dated December 24, 2009.

Certificate dated January 27, 2010 issued by the Jersey Financial Services Commission.

Date of change in the previous name: **September 25, 2020**

Reason for changing the previous name:

Resolution of the Issuer's General Meeting of Shareholders dated August 1, 2019 (Minutes No n/a dated August 1, 2019) and Resolution of the Issuer's Board of Directors dated August 8, 2019 (Minutes No n/a dated August 8, 2019).

Resolution dated September 25, 2020 of Interdistrict Inspectorate No 1 of the Federal Tax Service for the Kaliningrad Region to make a record confirming the state registration of the Issuer in the Russian Federation (state registration of the legal entity in accordance with the redomiciliation procedure).

The Issuer has not been reorganised during the period of its operation.

Primary State Registration Number (OGRN) of the Issuer: **1203900011974**

Taxpayer Identification Number (INN) of the Issuer: **3906394938**

Brief description of the Issuer's financial and business activities, segments of operation and financial and business activity geography. Should the Issuer draw up and disclose (contained in the securities prospectus) consolidated financial statements, the above information will be disclosed in relation to the Issuer Group and a brief description of the Issuer Group will be additionally provided, indicating the total number of entities constituting the Issuer Group and the individual law of such entities:

The Issuer's principal activity is holding activities related to the management of the Issuer Group's entities (hereinafter also referred to in this clause as the 'RUSAL Group') and financial activities. The Issuer, directly or through its subsidiaries, controls a number of entities engaged in the mining and processing of bauxite and nepheline ore into alumina, the production of primary aluminium from alumina, the production of semi-finished and finished aluminium and aluminium alloy products and the power industry.

The RUSAL Group operates in the aluminium industry primarily in the Russian Federation, Guinea, Jamaica, Ireland, Italy, Germany, and Sweden. The RUSAL Group sells its products primarily in Russia, the CIS, Asia and Europe.

The Issuer Group is a vertically integrated aluminium producer and is one of the world's largest producers of aluminium and aluminium alloys by production volume and one of the largest producers of alumina (a key ingredient in the production of aluminium).

Aluminium Assets.

The RUSAL Group owns 11 ¹aluminium smelters in three countries: Russia (9 smelters), Sweden (1 smelter) and Nigeria (1 smelter). The main asset base of the RUSAL Group is located in Siberia (Russia). In 2023, they accounted for about 93% of RUSAL Group aluminium production. In addition, two plants, PJSC RUSAL Bratsk and JSC RUSAL Krasnoyarsk, account for more than half of RUSAL Group's total aluminium production. The Company owns 85% of a smelter located in Nigeria.

Alumina assets.

The RUSAL Group owns eight alumina refineries. RUSAL Group's alumina refineries are located in five countries: Ireland (one refinery), Jamaica (two refineries, one legal entity), Italy² (one refinery), Russia (four refineries) and Guinea (one refinery). Apart from that, the RUSAL Group holds a 20% interest in the Queensland Alumina Limited³ (QAL) alumina refinery located in Australia. Most of the Group's alumina refineries have quality management systems certified to ISO 9001.

Bauxite assets.

RUSAL Group operates seven bauxite mining companies. RUSAL's bauxite mining facilities are located in four countries: Russia (two facilities), Jamaica (one facility), Guyana ⁴(one facility) and Guinea (three facilities). The availability of an adequate raw material base helps ensure that RUSAL has sufficient resources for the potential development of its alumina capacity. The RUSAL Group also sells bauxite to third parties.

Energy assets.

The Boguchanskaya HPP is one of the largest and most modern hydroelectric power plants in Russia and represents the fourth stage of the Angara HPP Cascade, the largest hydroelectric power project in Russia. Construction of the hydro power plant was suspended in Soviet times due to the lack of financing and was resumed in May 2006 by RUSAL Group and PJSC RusHydro following the conclusion of an agreement to jointly implement the Boguchany Energy and Metals Complex (BEMO) project comprising the Boguchanskaya HPP (the average annual electricity output reaching 17.6 TWh) and an aluminium smelter with an annual capacity of 600 kt of metal.

Construction of the projected 79 m high and 2,587 m long composite gravity and rockfill dam was completed in late 2011, and nine 333 MW hydropower units of the BEMO HPP were commissioned in 2012–2014. The total installed capacity of all nine hydroelectric units is 2,997 MW. The power plant began commercial supplies to the wholesale electricity and capacity market on December 1, 2012.

Mining assets.

The Group's mining assets comprise 15 mines and mining complexes, including bauxite mines (whose resources are described above), two quartzite mines, one fluorite mine, two coal mines, one nepheline syenite mine and two limestone mines.

The long position for alumina capacity is supported by the Company's resource base of bauxite and nepheline syenites.

The Company jointly operates two coal mines with Samruk-Energo JSC: the Samruk-Kazyna energy business unit owned by the joint venture, Bogatyr Coal LLP. Bogatyr Coal LLP, which is located in Kazakhstan, is a 50/50 joint venture between the Group and Samruk-Energo JSC.

Other assets.

The RUSAL Group consists of companies producing foil, packaging materials and wheel rims, companies involved in trading operations, management companies, and waste management companies.

In accordance with the Consolidated Interim Condensed Financial Statements of UC RUSAL IPJSC for the six months ended June 30, 2024, the Issuer Group has four reportable segments, which are its strategic

¹ 10 operating aluminium smelters (Alscon is mothballed)

² The refinery is mothballed

³ Since April 2022, the Australian government has banned the export of alumina to Russia

⁴ The production facility is mothballed

business units. These business units are managed separately and results of their operations are reviewed by the Issuer's CEO on a regular basis.

Aluminium segment. Enterprises of this segment are involved in production and sale of primary aluminium and related products.

Alumina segment. Enterprises of the alumina segment are involved in the extraction and processing of bauxite into alumina and the sale of alumina.

Energy segment. This segment includes RUSAL Group companies and projects involved in the extraction and sale of hard coal, as well as the production and transmission of electricity generated by various power generating facilities. Where power-generating facilities are part of the aluminium or alumina segment only, they are included in the relevant reportable segment.

Mining and metals segment This segment includes equity investments in PJSC MMC Norilsk Nickel ('Norilsk Nickel').

Other activities include the production of primary aluminium alloys for the transport, packaging, construction, consumer goods and hightech industries, as well as the operations of the Issuer Group's administrative centres. None of the above segments meets the quantitative threshold for recognition as a reportable segment.

The Aluminium and Alumina segments are vertically integrated whereby the Alumina segment supplies alumina to the Aluminium segment's production facilities for further refining and smelting with limited sales of alumina outside the Issuer Group. Interactions between the aluminium, alumina and energy segments are also carried out through operation of service and sales single centres.

Please refer to the publicly accessible internet page of the consolidated interim condensed financial statements for the six months ended June 30, 2024: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=4>

The total number of organisations that are members of the Issuer Group is **176**

Information on the personal laws of organisations that are members of the Issuer Group: **the law of the Russian Federation, Australia, Armenia, Aruba, Belize, BVI, Guyana, Guinea, Germany, Jersey, Ireland, India, Italy, Kazakhstan, Cyprus, China, Malta, Nigeria, Netherlands, United Arab Emirates, Saint Lucia, Singapore, Turkey, Switzerland, Sweden, Jamaica, Japan.**

If federal laws impose restrictions on a certain category/group of investors, including foreign investors (a group of persons consisting of foreign investors, as defined in Article 9 of Federal Law No 153-FZ, dated July 26, 2006, 'On Protection of Competition'), in case they they participate in the Issuer's authorised capital (transactions with shares/stakes of the Issuer's authorised capital) in connection with certain activities of the Issuer and/or its controlled entities, including activities of strategic importance for national defence and national security, then this circumstance will be indicated and the name and details of the federal law that imposes appropriate restrictions will be disclosed: **Federal laws impose restrictions on a certain category/group of investors, including for foreign investors (a group of persons consisting of foreign investors, as defined in Article 9 of Federal Law No 153-FZ, dated July 26, 2006, 'On Protection of Competition'), in case they participate in the Issuer's authorised capital (transactions with shares/stakes of the Issuer's authorised capital) in connection with certain activities of the Issuer and/or its controlled entities, including activities of strategic importance for national defence and national security.**

Pursuant to Clause 3 of Article 2 of Federal Law No 57-FZ of April 29, 2008 'On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defence and National Security', transactions closed by foreign legal entities, foreign unincorporated entities that do not report on their beneficiaries, beneficial owners and controlling entities (hereinafter, non-reporting foreign investors) to the federal executive authority exercising the functions of control over foreign investments in the Russian Federation, foreign governments, international entities or entities under their control, as a result of which non-reporting foreign investors, foreign governments, international entities or entities under their control are entitled to directly or indirectly exercise control of more than twenty-five percent of the total number of votes attached to the voting shares (stakes) which constitute the share capitals of the business entities of strategic importance for national defence and national security or obtain any other opportunity of blocking resolutions of management bodies of such business entities, will be subject to prior approval in accordance with the procedure prescribed by this Federal Law, except for transactions involving international financial organisations established in accordance with international treaties to which the Russian Federation is a party, or international financial organisations with which the Russian Federation has concluded international

treaties, and the list of which is defined in the order of the Government of the Russian Federation No 119-r dated February 3, 2012.

Other information that, in the opinion of the Issuer, is essential for obtaining by the parties concerned of an overview of the Issuer and its financial and business activities: **None**.

1.3. Basic information on the equity securities in whose respect the prospectus is being registered
This Prospectus is drawn up in respect of the Programme and, as such, the Prospectus specifies the details of the securities under the Programme.

Kind, category (type), series (if any) and other identifying features of the securities:

Exchange-traded interest-bearing non-convertible uncertificated bonds with centralised registration of rights to be placed under the Programme.

No Series of the Exchange-Traded Bonds is determined by the Programme, but it will be established by the Exchange-Traded Bond Resolution.

Other identification features of Exchange-Traded Bonds may be stipulated in the Resolution to issue the Exchange-Traded Bonds.

The face value of each security:

The face value of each Exchange-Traded Bond will not be determined by the Programme.

The maximum amount of face values of the bonds to be placed as set out in the bond programme:

The total (maximum) sum of face values of the Exchange-Traded Bonds of all Issues will be five hundred billion Russian roubles (RUB 500,000,000,000) inclusive, or the equivalent of this amount in foreign currency, calculated at the exchange rate of the Bank of Russia as of the date of the Issuer's signing the Exchange-Traded Bond Resolution.

No indexation of the face value of the Exchange-Traded Bonds will be envisaged.

Rights of holders of equity securities:

Each Exchange-Traded Bond has equal volume and terms of rights within one Issue regardless of the time of purchase of the security.

A holder of the Exchange-Traded Bond is entitled to receive, upon redemption/early redemption of the Exchange-Traded Bond within the period stipulated by it, the face value of the Exchange-Traded Bond (the relevant part of the face value, if a resolution on partial early redemption is made by the Issuer in accordance with Clause 6.5.2.2 of the Programme).

The holder of the Exchange-Traded Bond is entitled to receive the income established therein (percentage of the face value).

All of the Issuer's indebtedness under the Exchange-Traded Bonds will be legally equivalent and equally binding.

The Issuer will undertake to secure the rights of the Exchange-Traded Bond holders, provided that they comply with the procedure for exercising these rights established by the laws of the Russian Federation.

The Resolution to issue the exchange-traded bonds may provide for the right of holders of the Exchange-Traded Bonds of the relevant Issue to receive additional income.

The Exchange-Traded Bond Holder may exercise other rights stipulated by the laws of the Russian Federation.

No collateral will be provided for the Exchange-Traded Bonds.

Exchange-Traded Bonds placed under the programme are not structural bonds.

Information on the securities the conversion is made into (for convertible securities): **Not applicable. The Exchange-Traded Bonds will not be convertible bonds.**

Surety bond: **Not applicable. No collateral will be provided for the Exchange-Traded Bonds.**

Should the registration of a securities issue or bond programme not be supported by the drawing up and registration of a securities prospectus and such prospectus be drawn up subsequently (including after the state registration of a report on the results of a securities issue (additional issue) or the submission to the Bank of Russia of a notice on the results of a securities issue (additional issue)), the registration number of the securities issue (additional issue), date of its registration, and the name of the person performing the registration will need to be additionally indicated:

The Programme registration was not supported by the drawing up and registration of the prospectus.

PJSC Moscow Exchange registered the Programme on August 3, 2022 (registration number -416677-A-001P-02E dated August 3, 2022).

Registered issues under the Programme as at the date of approval of the Prospectus:

Series BO-001R-01 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized registration of rights, registration number of the issue: 4B02-01-16677-A-001P dated October 21, 2022, registered by PJSC Moscow Exchange,

Series BO-001R-02 book-entry interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights, registration number of the issue: 4B02-02-16677-A-001P dated December 20, 2022, registered by PJSC Moscow Exchange,

Series BO-001R-03 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-03-16677-A-001P dated December 20, 2022, registered by PJSC Moscow Exchange.

Series BO-001R-04 book-entry interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights, registration number of the issue: 4B02-04-16677-A-001P dated August 31, 2023, registered by PJSC Moscow Exchange.

Series BO-001R-05 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-05-16677-A-001P dated November 2, 2023, registered by PJSC Moscow Exchange.

Series BO-001R-06 book-entry interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights, registration number of the issue: 4B02-06-16677-A-001P dated February 2, 2024, registered by PJSC Moscow Exchange.

Series BO-001R-07 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-07-16677-A-001P dated April 9, 2024, registered by PJSC Moscow Exchange.

Series BO-001R-08 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-08-16677-A-001P dated June 5, 2024, registered by PJSC Moscow Exchange.

Series BO-001R-09 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-09-16677-A-001P dated June 6, 2024, registered by PJSC Moscow Exchange.

Series BO-001R-10 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-10-16677-A-001P dated September 11, 2024, registered by PJSC Moscow Exchange.

Series BO-001R-11 book-entry interest-bearing nonconvertible exchange-traded bonds with centralized rights registration number: 4B02-11-16677-A-001P dated September 11, 2024, registered by PJSC Moscow Exchange.

Stakeholders should not rely solely on the information set out in this Clause in making economic decisions, with details of the securities disclosed in Section 7 of the Securities Prospectus.

1.4. Main terms of placement of the securities

This Prospectus is drawn up in respect of the Programme and, as such, the Prospectus specifies the details of the securities under the Programme.

Number of securities to be placed:

The Programme terms and conditions will not specify the number of Exchange-Traded Bonds in the issue.

Method of placement: **Open subscription.**

The terms of placement (the start and end dates of placement or the procedure for determining them):

The period during which the Exchange-Traded Bonds may be placed under the Programme:

Indefinitely (there are no limitations on the term of validity of the Exchange-Traded Bond Programme).

The programme does not determine the commencement and termination dates of placement of a separate issue of Exchange-Traded Bonds.

The price of placement or the procedure to determine it:

The price of Exchange-Traded Bond placement is set equal to 100% of the face value of the Exchange-Traded Bonds.

Starting from the 2nd (Second) day of Exchange-Traded Bond placement, a buyer, when purchasing the Exchange-Traded Bonds, will also pay the accrued coupon yield (ACY) on the Exchange-Traded Bonds.

Full corporate name (for commercial entities) or name (for non-commercial entities) of the entity organising the trading: **Public Joint Stock Company Moscow Exchange MICEX-RTS.**

Transactions at the Exchange-Traded Bond placement will be made at Moscow Exchange PJSC by satisfying requests for the purchase of Exchange-Traded Bonds filed via the trading system of Moscow Exchange PJSC in accordance with the trading rules, registered pursuant to the established procedure and effective on the date of trading.

The Programme contains no other terms and conditions of the Exchange-Traded Bond placement but those contained in the relevant Terms and Conditions of Placement of the the Exchange-Traded Bonds.

1.5. The main purposes of the Issue and directions of use of funds received as a result of the placement of securities

Information will not be indicated in accordance with Clause 3 of the Notes to Section 1 of Appendix 2 to the Information Disclosure Regulations as this Securities Prospectus is drawn up in relation to the Exchange-Traded Bond Programme which does not provide for the main purposes of the issue and directions of use of the proceeds from the placement of the Exchange-Traded Bonds.

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Green Bonds'. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Green Bonds' in the relevant Exchange-Traded Bond Resolution.

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Social Bonds'. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Social Bonds' in the relevant Exchange-Traded Bond Resolution.

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Sustainability Bonds'. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Sustainability Bonds' in the relevant Exchange-Traded Bond Resolution.

Identification of the Exchange-Traded Bonds using the words 'infrastructure bonds' is not established by the Programme. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Infrastructure Bonds' in the relevant Exchange-Traded Bond Resolution.

The Programme may offer the placement of Exchange-Traded Bonds which will be identified using other attributes (including words) as provided for in the legislation of the Russian Federation in the relevant Exchange-Traded Bond Resolution.

1.6. Purposes of securities prospectus registration

A securities prospectus to be registered subsequently (after the registration of the issue (additional issue) of securities, or after the registration of the bond programme) will specify the purposes of the securities prospectus registration:

This Securities Prospectus will be registered following the registration of the Programme. The purpose of the Prospectus registration will be to allow the Exchange-Traded Bonds to be admitted to trading by means of their inclusion in the quotation lists.

If a securities prospectus is registered in connection with a specific transaction(s) or other transaction(s) by the security holders:

Not applicable. The Securities Prospectus will not be registered in connection with a specific transaction(s) or other transaction(s) by the security holders.

In the case of registration of the share prospectus when the company acquires public status, information on the purposes of the Issuer's share offer to the general public, including plans and forecasts of the Issuer's development in view of its public status, will be specified:

Not applicable. The Securities Prospectus will be registered with regard to the Programme.

Should the securities prospectus be registered in order to comply with the requirement stipulated by Clause 12, Article 22 of the Federal Law 'On the Securities Market', the following circumstance will be specified no more than one year from the date of registration of the securities prospectus:

Not applicable. The Securities Prospectus will not be registered for the purpose of complying with the requirement stipulated by Clause 12, Article 22 of Federal Law 'On the Securities Market'.

1.7. Information on the main risks associated with the Issuer and the acquisition of the Issuer's equity securities

The main risks associated with the Issuer acting as an entity, which together with other entities is defined as a group (risks associated with the Issuer Group), which may materially affect the financial and business operations of the Issuer:

The Issuer Group is among the world's largest aluminium producers, as well as among the world's largest alumina producers. Production facilities of the Issuer Group are located in 12 countries on five continents. The Issuer Group comprises production facilities for bauxite and nepheline ore mining, production of alumina, aluminium, alloys, foil and foil-based packaging materials, as well as energy assets.

Among the most significant risks (in descending order of likelihood of occurrence and expected magnitude of their adverse impact according to the Issuer's estimates), the following can be singled out:

Industry-specific risks:

The performance of the Issuer Group depends on global aluminium prices. Accordingly, the prices of finished goods of the Issuer Group entities have fluctuated significantly in the past and may be subject to changes in the future given the current unstable geopolitical environment and the significant volatility in commodity, currency and securities markets and the significant increase in global energy prices. A long-term decline in the global prices for raw materials and products that the Issuer Group supplies to third-party customers may have a material adverse effect for its financial indicators and, consequently, affect the performance of the Issuer.

In addition to the price of aluminium (the main product of the Issuer Group), the economic performance of the aluminium industry is also significantly influenced by the situation in the alumina and bauxite markets, whose availability and cost are influenced, among other things, by the cost of electricity and the situation in the electricity market as a significant factor in the cost of aluminium production. With significant increases in energy costs, there are risks of alumina and aluminium production being curtailed or shut down due to

their unprofitability.

The volatility of the rouble against world currencies, inflationary pressures due to both global increases in energy costs, inflationary pressures on the global economy, risks of recession, and restrictive measures introduced and potential against the Russian economy and financial system, which can and did lead to higher tariffs for natural monopolies, costs of raw materials, supplies and labour, which in turn increase the burden on expenditure items of companies, in which the Issuer participates.

Financial risks:

A significant portion of the Issuer Group's revenues are either denominated in US dollars or are pegged to the US dollar and received in the rouble equivalent (customers in Russia and CIS countries), which effectively minimises foreign exchange risks. In turn, most of the expenses of the Issuer Group are incurred in Russian roubles, as the main production facilities of the Issuer Group are located in Russia. The strengthening of the exchange rate against the US dollar may accordingly have a negative impact on the operating margin of the Issuer Group.

The Issuer is also dependent on dividends from subsidiaries and investments, which are paid in roubles.

Ongoing geopolitical tensions, increased volatility in securities and currency markets, inflationary pressures and risks of global or regional recession, as well as restrictive measures imposed and likely to be imposed by certain countries and entities with respect to the sovereign debt and economy of the Russian Federation, the Central Bank of Russia, certain Russian banks, enterprises and certain Russian government-related entities and institutions, and certain individuals, and other restrictions could have a material impact on the activities of Russian legal entities of the Issuer Group as well as on the activities and financial soundness of Russian consumers of the Issuer Group in various sectors of the economy. The quantitative effect of these events, due to their ongoing development as at the date of this Securities Prospectus and due to the high volatility of the commodity markets in which the Issuer Group's customers operate, cannot be accurately estimated.

Moreover, in view of the restrictions imposed on the banking system, certain industries, individuals and legal entities being residents of the Russian Federation, there is a possibility of the need to replace credit facilities in a foreign currency with debt obligations denominated in RUB, which may affect the financial results of the Issuer Group due to relatively high interest rates in the local RUB market.

The principal risks (if any) relating to the acquisition of the Issuer's securities in whose respect the Prospectus is drawn up:

When operating in the financial markets, a potential investor is exposed to market risk (the risk of financial loss) due to the occurrence of various events affecting the value of securities. A level of this risk persists with any investment in securities. As a consequence, investments in the Issuer's Exchange-Traded Bonds involve a certain degree of risk.

The list of risks described in this Clause is not exhaustive and details of the risks associated with the Issuer and the acquisition of its securities are disclosed in Clause 2.8 of the Securities Prospectus.

Should geopolitical instability persist, potential sanctions risks for persons within the Issuer Group cannot be ruled out, including the risk of loss of control over a number of assets located in unfriendly states due to restrictive measures or legislative regulation in the area of confiscation or expropriation of property.

1.8. Information on the signatories to the Securities Prospectus

Signatories to the Securities Prospectus:

Surname, first name, patronymic (the latter if any): **Nikitin Evgenii Viktorovich**

Year of birth: **1966**

Information about the main place of work and position: **CEO of JSC RUSSIAN ALUMINIUM Management**

SECTION 2. INFORMATION ON THE FINANCIAL AND ECONOMIC ACTIVITIES OF THE ISSUER

2.1. Key indicators of the Issuer Group's operating performance

The key operating performance indicators that, in the opinion of the Issuer, most objectively and comprehensively characterise in kind the financial and business activities of the Issuer Group:

No	Indicator	Unit of measurement	2021, 12 Mo.	2022, 12 Mo.	2023, 12 Mo.	2024 6 Mo.
1	2	3	4	5	6	7
1.	Aluminium production	thousand tonnes	3,764	3,835	3,848	1,957
2.	Aluminium sales	thousand tonnes	3,904	3,896	4,153	1,879
3.	Alumina production	thousand tonnes	8,304	5,953	5,134	2,995
4.	Bauxite production	thousand tonnes	15,031	12,319	13,376	7,940
5.	Nepheline production results	thousand tonnes	4,390	4,363	4,519	1,898

Analysis of trends in the given performance indicators of the Issuer Group:

Aluminium

During the twelve months of 2021, aluminium production amounted to 3,764 kt, almost unchanged (+0.2%) YoY.

During the twelve months of 2022, aluminium production amounted to 3,835 kt, almost unchanged (+1.9%) YoY.

For the twelve months of 2023, aluminium production totalled 3,848 kt, almost unchanged (+0.4%) YoY.

In the first six months of 2024, aluminium production totalled 1,957 kt (up 2.3% YoY). Volume increased due to higher aluminium output by Taishet Aluminium Smelter (TAZ).

In twelve months of 2021, aluminium sales decreased by 0.5% YoY to 3,904 kt.

During the twelve months of 2022, aluminium sales decreased by 0.2% YoY to 3,896 kt.

For the twelve months of 2023, aluminium sales increased by 6.6% YoY to 4,153 kt amid the sale in the reporting period of excess stocks of related products accumulated at the end of 2022.

In the six months of 2024, aluminium sales decreased by 2.9% YoY to 1,879 kt.

Alumina

In 2021, alumina production amounted to 8,304 kt (+1.5% YoY). The performance of the Issuer Group's alumina refineries was largely in line with the production plan.

In 2022, alumina production amounted to 5,953 kt (-28.3% YoY). The 28.3% decrease in production volumes was due to the cessation of alumina production at the Nikolaev Alumina Refinery, due to the imposition of martial law in Ukraine, and the inability to supply alumina from Queensland Alumina Limited to the Group's production facilities caused by the sanctions imposed by the Australian government.

Alumina requirements for aluminium production are fully covered by alternative supplies.

In 2023, alumina production totalled 5,134 kt (-13.8% YoY). The decrease in production volumes resulted from the suspension of alumina production at the Nikolaev Alumina Refinery due to the imposition of martial law in Ukraine and the imposition of sanctions by the Australian Government, which prevented the supply of alumina from Queensland Alumina Ltd to the Issuer Group's production facilities.

Alumina requirements for aluminium production are fully covered by alternative supplies.

In the six months of 2024, alumina production increased by 18.9% YoY to 2,995 kt due to the acquisition of a 30% stake in China's Hebei Wenfeng New Materials and other factors.

Bauxite and nepheline ore

Total bauxite production for the twelve months of 2021 amounted to 15,031 kt (+1.3% YoY).

In 2022, bauxite production amounted to 12,319 kt (-18.0% YoY). The decline in production was driven by lower demand for bauxite against a fall in alumina production (the biggest impact made by suspension of alumina production at the Nikolaev Alumina Refinery).

In 2023, bauxite production totalled 13,376 kt (+8.6% YoY).

Bauxite output in the first six months of 2024 YoY increased by 17.6% to 7,940 kt (for comparison: in H1 2023 RUSAL produced 6,754 kt of bauxite). Bauxite production was increased by organising the sale of some CBK and Dian Dian bauxite to third party customers.

Nepheline ore production in 2021 decreased by 4.6% YoY to 4,390 kt.

Nepheline ore production in 2022 decreased by 0.6% YoY to 4,363 kt.

Nepheline ore production in 2023 increased by 3.6% YoY to 4,519 kt.

Nepheline ore production in the first six months of 2024 YoY decreased by 17.0% to 1,898 kt (for comparison: in H1 2023 RUSAL produced 2,285 kt of nepheline). The reduction in output was due to lower ore consumption by the Achinsk Alumina Refinery (AAR).

Key events and factors, including macroeconomic factors, which, in the opinion of the Issuer, have had a significant impact on the changes in the operating performance of the Issuer Group:

The production of primary aluminium and alloys is the principal activity of the Issuer Group and this section sets out the main developments and factors, including macroeconomic factors, relating to the aluminium industry.

Changes in global aluminium demand and prices have had a direct impact on the Issuer Group's operational indicators such as 'aluminium production' and 'aluminium sales' and an indirect impact on the other indicators — 'alumina production', 'bauxite production' and 'nepheline ore mining' — as the volumes are solely dependent on aluminium production requirements.

In 2021, the LME aluminium price has reached a level above USD 3,000 per tonne. This was due to a significant rise in natural gas prices and low electricity supplies from renewable energy sources, resulting in a sharp increase in the electricity price in Europe. In addition, a number of European aluminium smelters have started to operate at a loss due to a significant increase in costs. As a result, since the beginning of Q4 2021, the EU aluminium smelters that produced more than 720 kt of aluminium have been completely or partially closed. This has triggered a strong growth in EU aluminium premiums, which rose by 30% on average over November-December 2021 period.

In 2021, global primary aluminium demand grew by 8.8% YoY to 68.8 Mt. Global demand for aluminium, excluding China, increased by 12.8% to 28.6 Mt, while demand in China grew by 6.1% to 40.4 Mt. Demand in China, which was suppressed in August to November due to power rationing policy, but strongly rebounded in December amid normalisation of power supply.

The worldwide supply of primary aluminium continued to grow in 2021, increasing by 3.9% YoY to 67.8 Mt. At the same time, worldwide production outside China increased by only 2.8% to 28.9 Mt. High gas prices in Europe have caused a significant disruption in the aluminium smelting production due to aluminium smelters' negative cash margins. Nine European smelters with 1.46 Mtpy capacity executed or announced ~ 720 ktpy of operating aluminium capacity cuts starting from 4Q 2021, which is equal to ~ 14.4% of total installed aluminium capacity in the region (~ 5.02 Mtpy).

Supply growth in China slowed significantly from 7.6% in the first 9 months of 2021 to 4.7% for the full year 2021 and the resulting supply in China was 39.0 Mt. Despite easing of power supply tightness in China and a drop in domestic coal prices, significant smelting capacity cuts are still in place due to power constraints in some provinces and dual control for decarbonisation targets. This has resulted in a steady decline in China's primary aluminium production since July 2021.

Chinese unwrought aluminium and semifinished aluminium exports continued to recover during 4Q 2021 and numbers for the full year 2021 demonstrate strong growth of 15.6% YoY to 5.6 Mt. This result was largely due to attractive export arbitrage and rising overseas demand. At the same time Chinese import of unwrought aluminium and products, which include primary metal, unwrought aluminium and alloys, was 3.2 Mt in 2021, a new record high and up from 2.7 Mt in 2020;

During 2021 aluminium inventories were mostly falling, starting from March, with total LME stocks staying below 0.9 Mt at the end of the year. By the end of December 2021, the volume of metal held outside LME warehouses (stated stocks without warrants) had reduced to 297 kt.

Regional premiums remained strong and elevated with Midwest aluminium premium per tonne reaching levels above 32.0 cts/lb, and the European Duty-Paid premium — above USD 360 per tonne. This growth occurred against the backdrop of sellers raising quotations on expectations that the premium will continue to climb in line with strong physical demand, and in anticipation of possible further aluminium smelting disruptions in Europe following a significant rise in the cost of power.

Overall, the global market recorded a deficit of 1.2 Mt in 2021 compared to 1.9 Mt of surplus observed during the same period of 2020.

For the aluminium industry, 2022 was a challenging year. Although the global economy has not yet fully recovered from the pandemic and continues to struggle with rising inflation, the prospects for economic growth have been overshadowed by the energy crisis that began in Europe in autumn 2021. The conflict in Ukraine and political tensions have added uncertainty to the sustainability of energy supplies and led to the skyrocketing of gas prices. The cost of electricity has been a trigger for a rapid increase in production costs in energy-intensive industries and logistics, that led to the growth of inflation. The Zero-COVID policy, drought and power shortage in China added to the effect of restrictions in the global supply chain.

In 2022, the average aluminium price on the London Metal Exchange increased by USD 231 per tonne to USD 2,707 per tonne YoY, with the highest price at USD 3,985 per tonne in early March 2022 and the lowest at USD 2,080 per tonne at the end of September 2022. The strong price growth in January–early March was driven by a reduction in aluminium production in Europe due to high electricity prices, lower production in China due to strict anti-coffee restrictions, low metal exchange inventories and the risks of the US imposing sanctions on Russian aluminium imports due to the events in Ukraine. Subsequently, prices showed mostly declines during the year due to fears of a spreading global recession due to high inflation and tight monetary policies of the world's major central banks, anti-commodity measures in China and weak activity in the manufacturing sector of industry.

In the negative macroenvironment, demand for aluminium has remained relatively stable, which was contributed to by the new demand for electric vehicles, renewable energy infrastructure, packaging, as well as by all applications related to green energy transition and sustainable development. In 2022, global demand for primary aluminium increased by 0.3% YoY to 69 Mt, with China accounting for 40.6 Mt and the rest of the world — for 28.4 Mt.

World primary aluminium supply in 2022 increased by 0.4% to 68.1 Mt. Globally, excluding China, production fell by 0.8% to 28.0 Mt. High gas prices in Europe have caused a significant disruption in the aluminium smelting production due to aluminium smelters' negative cash margins. Nine European aluminium smelters with a combined capacity of 1.63 Mt a year have reduced or announced reductions in their aluminium production by around 1 Mt, beginning from the fourth quarter of 2021.

Chinese aluminium production increased by 3% YoY to 40.1 Mt. In 2023, production increased by 4% to 41.7 million tons as a result of the commissioning of new and increased utilization of existing production facilities. In China, by the end of 2022, despite power shortages in some provinces, the aluminium industry has shown an increase in net production by around 2.6 Mt through commissioning of new production facilities and additional restarting of previously closed ones.

Overall, in 2022, the global aluminium market had a deficit of 0.9 Mt, with the rest of the world facing a deficit of 0.4 Mt and China — 0.5 Mt.

In 2022, China shipped a record amount of aluminium products to the global market. China's exports of unprocessed aluminium, alloys and aluminium products in 2022 grew 17.86% YoY to 6.6 Mt. This result largely resulted from attractive export arbitrage transactions, growing demand abroad and declining global supply. At the same time, China's imports of unprocessed aluminium and alloys in 2022 YoY fell 28.8% to about 1.95 Mt.

During 2022, aluminium stocks on the London Metal Exchange fell to their lowest level since 1990 in August and, after a slight increase in October, as of the end of the year, they amounted to 447 kt, also a multi-year low for the commodity. The stocks of metals held outside the London Metal Exchange (reported off-warrant stocks) fluctuated throughout the year, falling to 189 kt by the end of November and recovering to 297 kt at the end of December 2022.

Overall, in H1 2022, regional aluminium premiums rose, but mostly declined in H2 2022 due to trend for dealings for a fall against falling LME prices and growing fears of a global economic recession. In December 2022, premiums stabilised and rose to around USD 200–230 per tonne for the European P1020 pre-duty premium on shipment at the Rotterdam warehouse and to around 23–25 cents per pound of weight — for the Midwest aluminium premium, against improving sentiment, low LME stocks and a high nearest price premium charged by the seller for delayed settlement of an LME transaction.

In 2023, global economic uncertainty, high inflation and the ongoing threat of recession continued to weigh on the outlook for aluminium consumption. Geopolitical tensions, while holding back global economic growth, led to disrupted supply chains and weak markets. Thus, aluminium demand in 2023 remained under pressure from global economic uncertainty.

The average aluminium price on the London Metal Exchange in 2023 fell by USD 455 to USD 2,252 per tonne YoY, with the lowest price at USD 2,069 per tonne in August 2023 after reaching USD 2,636 per tonne in mid-January 2023.

Aluminium consumption increased despite all of the above factors to 70.2 Mt in 2023, up 1.7% YoY. In China, consumption rose to 42.8 Mt, up 5.4% YoY. China's decarbonisation efforts have boosted demand for aluminium, which is a key element for renewable energy-related manufacturing — from electric cars to solar panels. Aluminium consumption in the rest of the world (excluding China) in 2023 decreased by 2.8% YoY to 27.4 Mt, consistent with levels previously seen in 2015–2016. Demand was supported mainly by sectors that are particularly linked to the transition to a green economy, namely the automotive and electricity industries. These two sectors alone contributed to consumption growth in 2023.

Global primary aluminium supply in 2023 increased by 3.5% to 70.5 Mt. Production in the rest of the world (excluding China) increased by 3.6% to 29.0 Mt, driven by production resumption and capacity expansions in South America and India. Production of about 1.1 Mt of aluminium in Europe remains frozen due to high electricity costs in previous years.

Regional aluminium premiums had largely declined during the first 11 months of 2023, under pressure from increased supply and weaker global spot market demand. In December 2023, Midwest's aluminium premiums in the US stabilised at around 18.80 cts/lb amid rise in Europe due to a large price premium charged by the seller for delaying settlement of transactions, sanctions against Russian aluminium and supply chain risks in the Middle East. By the end of 2023, the European P1020 Duty Unpaid premium at the Rotterdam depot stood at USD 145 per tonne.

In 2023, the global aluminium market was largely balanced.

In H1 2024, uncertainties in the global economy negatively impacted the recovery, and manufacturing activity continued to slow down in most key regions outside China. At the same time, speculative activity in the industrial raw materials market amid expectations of further ECB rate lowering and the start of the Fed rate lowering cycle, as well as new stimulus in the Chinese economy, led to a price rally.

The aluminium price for H1 of 2024 increased by USD 29 to USD 2,360 per tonne, reaching a high of USD 2,677 per tonne in May 2024, the highest level since June 2022.

In H1 2024, global primary aluminium consumption grew 4.7% YoY to 35.6 Mt of aluminium. Consumption outside China fell 0.7% YoY to 13.6 Mt, while consumption in China increased 8.2% YoY to 22 Mt. The key drivers of consumption growth remained the automobile industry and the electric power industry. Demand in China rose after the Chinese government introduced a number of incentive measures and programmes, but at the same time demand outside of China was weak due to global geopolitical tensions, which held back the economic recovery.

Global primary aluminium production rose 4.1% to 35.7 Mt in H1 2024. Global production excluding China increased by 1.8% as compared to H1 2023 to 14.6 Mt. China increased production in H1 2024 to 21.2 Mt, up 5.7% YoY. The growth is due to the restart of Yunnan province's factories since April, once the dry season ended and power supply stabilised.

In the first six months of 2024, the global market outside China was in surplus of 0.9 Mt of aluminium, while China was in deficit of 0.8 Mt. Thus, the global primary aluminium market is balanced.

In H1 2024, China's exports of aluminium refined products totalled 3.009 Mt, up 14.8% YoY. The most notable growth in export orders was demonstrated by the flat-rolled products segment: by 2.392 Mt or 15.9% YoY, which accounted for about 80% of all aluminium exports. This was supported by positive export arbitrage of Chinese aluminium products and uncertainty about Russian aluminium supplies to Western markets.

During H1 2024, aluminium stocks on the London Metal Exchange showed a downward trend until April 2024, then turned to a sharp increase in May, reaching 1,021 kt by the end of June. At the end of May 2024, the amount of metal held outside London Metal Exchange warehouses (declared stocks without warrants on the exchange) decreased from 436 kt (December 2023) to 200 kt.

Regional aluminium premiums have started to rise in 2024 amid expectations of demand recovery, uncertainty over Russian metal supply and high contango on LME forwards. By the end of June 2024, the European Duty-Unpaid premium had risen to USD 270 per tonne, the European Duty-Paid premium to USD 337.5 per tonne, and the US Midwest premium to 19.45 cts/lb. Taking into consideration metal replacement costs and rising demand, there is a likelihood of further premium increases in H2 2024.

The Issuer Group's operating performance in terms of 'aluminium production' and 'aluminium sales' was largely in direct correlation with global demand and aluminium prices. Despite geopolitical tensions and increasing complexity of logistics in 2022–2023, thanks to an effective management model, the Issuer Group was able to quickly restructure raw material supplies and supply chains, as well as successfully diversify its sales channels and redirect the flow of finished products to domestic and Asian markets.

Prior to 2022, the Issuer Group's alumina production facilities, located in Russia and internationally, provided over 100% of the Group's total alumina needs and accordingly the Issuer Group's 'alumina production' indicator was directly dependent on aluminium production needs. In 2022–2023, the indicator 'alumina production' decreased due to the suspension of alumina production at the Nikolaev Alumina Refinery due to the imposition of martial law in Ukraine and the imposition of sanctions by the Australian Government, which resulted in the inability to supply alumina from Queensland Alumina Ltd to the Issuer Group's facilities. The company had to quickly find new suppliers and build new supply chains.

In 2021, 'bauxite production' increased slightly on the back of increased customer demand. In 2022, 'bauxite production' indicator decreased YoY due to lower demand for bauxite with lower alumina production. In 2023 and H1 2024, bauxite production was increased by organising the sale of part of CBK and Dian Dian bauxite to third-party customers.

The decrease in 'nepheline ore production' indicator in 2021 was due to the need to stabilise the quality of ore shipped to the Kiya Shaltyr Nepheline Mine. In 2022–2023, nepheline ore production was in line with the Issuer Group's aluminium production requirements. The decrease in nepheline ore output during H1 2024 was attributable to lower ore consumption by Achinsk Alumina Refinery (AAR).

2.2. Issuer's key financial indicators

Financial indicators characterising the financial performance of the Issuer Group.

2.2.1. Key financial indicators calculated on the basis of the Issuer's consolidated financial statements contained in the Securities Prospectus:

All of the Group's financial information set out in the table below is derived from the Issuer's consolidated financial statements contained and referred to in this Prospectus and is presented in US dollars.

Item No	Indicator	2021	2022	2023	2024 6 Mo.
1	2	3	4	5	6

1	Revenue, USD mln	11,994	13,974	12,213	5,695
2	Earnings before interest, taxes, depreciation of fixed assets and amortisation of intangible assets (EBITDA), USD mln	2,893	2,028	786	786
3	EBITDA margin, %	24.1	14.5	6.4	13.8
4	Net profit/loss, USD mln	3,225	1,793	282	565
5	Net cash generated from operating activities, USD mln	1,146	(412)	1,760	(403)
6	Expenses for acquisition of fixed assets and intangible assets (capital expenditure), USD mln	(1,192)	(1,239)	(1,056)	(516)
7	Free cash flow, USD mln	(46)	(1,651)	704	(919)
8	Net debt, USD mln	4,749	6,261	5,779 ⁵	6,365
9	Net debt to EBITDA ratio for the past 12 months	1.6	3.1	7.4	5.0 ⁶
10	Return on equity (ROE), %	30.6	14.6	2.6	4.7

The methodology for calculating the indicators:

Item No	Indicator	Indicator calculation method
1	2	3
1	Revenue, USD mln	To be determined as per the Issuer's accounting policies
2	Earnings before interest, taxes, depreciation of fixed assets and amortisation of intangible assets (EBITDA), USD mln	The sum of the lines 'Profit From Operating Activities' in the Consolidated Statement of Profit or Loss and 'Depreciation of Fixed Assets', 'Depreciation of Intangible Assets', 'Impairment of Non-Current Assets' and 'Loss on Disposal of Fixed Assets' in the Consolidated Statement of Cash Flows
3	EBITDA margin, %	EBITDA to revenue ratio
4	Net profit/loss, USD mln	To be determined as per the Issuer's accounting policies
5	Net cash generated from operating activities, USD mln	
6	Expenses for acquisition of fixed assets and intangible assets (capital expenditure), USD mln	
7	Free cash flow, USD mln	Net cash generated from operating activities net of capital

⁵ When calculating the Net debt indicator, the item "Loans and borrowings" in the long-term liabilities section of the Consolidated Statement of Financial Position as at December 31, 2023 in the amount of USD 5,900 million was taken into account. The Russian translation of the Consolidated Financial Statements for the year ended December 31, 2023 contains a typo in the article "Loans and borrowings". Instead of 5,900, 5 900 should be read.

⁶ When calculating the Net Debt to EBITDA Ratio for the 6 months of 2024, EBITDA was calculated for the last 12 months as the sum of EBITDA for the second half of 2023 and the first half of 2024.

		expenditures
8	Net debt, USD mln	Total debt less the item 'Cash and Cash Equivalents at the End of the Reporting Period' in the Consolidated Statement of Financial Position. Total debt refers to the sum of 'Loans and Borrowings' item in non-current liabilities line and 'Loans and borrowings' item in current liabilities line of the Consolidated Statement of Financial Position.
9	Net debt to EBITDA ratio for the past 12 months	Net debt to EBITDA ratio for the past 12 months
10	Return on equity (ROE), %	Net income (loss) to equity at the end of the reporting period (line 'Total Equity' at the end of the corresponding reporting period of the Consolidated Statement of Financial Position)

2.2.2. Key financial indicators calculated on the basis of the Issuer's accounting (financial) statements contained in the Securities Prospectus: **The Issuer will draw up consolidated financial statements on whose basis the key financial indicators contained in Clause 2.2.1 of this Prospectus are calculated.**

2.2.3. Issuers being credit institutions report the following key financial indicators: **The Issuer is not a credit institution.**

2.2.4. Additional other financial indicators, including those describing the financial performance of the Issuer (Issuer Group) in respect of selected operating segments, types of goods (works, services), counterparties (including related parties), geography of business, other aspects describing the specifics of the Issuer (Issuer Group): **The Issuer provides no additional other financial indicators.**

2.2.5. Analysis of the evolution of the financial indicators set out in Subclauses 2.2.1–2.2.4 of this Clause of the Prospectus:

Revenue:

In 2021, revenue grew by 40.0% compared to 2020 totalling USD 11,994 mln due to a 41.4% increase in the weighted average LME selling price per tonne of aluminium due to higher metal prices, with sales volumes being almost flat in the comparative periods.

In 2022, revenues increased by 16.5% YoY and amounted to USD 13,974 mln. This was due to a 16.6% increase in the weighted average realised aluminium price per tonne, with sales volumes remaining almost unchanged in the compared periods. Simultaneously, a significant increase in the cost of production took place. In 2022, the cost per tonne in the aluminium segment rose by 31.8% to USD 2,190 per tonne (compared to USD 1,661 per tonne as of 2021), driven by higher costs for alumina, other materials, electricity and logistics.

In 2023, revenue decreased by 12.6% from 2022 to USD 12,213 mln, driven by the fall in the LME aluminium price. In 2023, the average aluminium price on the London Metal Exchange fell by USD 455 per tonne to USD 2,252 per tonne.

In H1 2024, revenue decreased by USD 250 mln, or 4.2%, to USD 5,695 mln as compared to USD 5,945 mln in the corresponding period of 2023. The main reason for the decrease in revenue is the decrease in revenue from sales of primary aluminium and alloys. This is primarily due to a 2.9% decrease in sales volume, as well as a 2.2% decrease in the weighted average realised aluminium price per tonne (to an average of USD 2,447 per tonne in H1 2024, as compared to a weighted average of USD 2,501 per tonne in H1 2023), due to a 20.5% decrease in the weighted average premium to the LME price (to an average of USD 159 per tonne in H1 2024 as compared to USD 200 per tonne in H1 2023).

EBITDA:

The Issuer Group EBITDA increased by 232.1% YoY in 2021 and amounted to USD 2,893 mln, mainly as a result of the aforementioned impact on revenues.

Group EBITDA in 2022 decreased by 29.9% YoY and amounted to USD 2,028 mln. The factors contributing to the decrease in adjusted EBITDA are the same factors that affected the Group's operating performance.

Group EBITDA decreased by 61.3% to USD 786 mln in 2023 as compared to 2022. The factors contributing to the decrease in EBITDA were lower revenue and lower profit from Group's operating activities.

Group EBITDA increased by 171% to USD 786 mln for H1 2024 as compared to USD 290 mln for the corresponding period in 2023. The factors that contributed to the growth in Adjusted EBITDA were the same that influenced the Company's operating results.

EBITDA margin (%):

In 2021, the EBITDA margin rose to 24.1% due to YoY growth in EBITDA over revenue.

IN 2022, the EBITDA margin declined to 14.5% from 24.1% due to the YoY decline in EBITDA.

EBITDA margin decreased to 6.4% in 2023 from 14.5% due to EBITDA decline YoY.

EBITDA margin increased to 13.8% in H1 2024 from 4.9% as compared to H1 2023 due to the significant increase in EBITDA.

Net Profit:

In 2021, net profit rose by 324.9% to USD 3,225 mln. In 2021, the Group recorded a gain of USD 492 mln from the Issuer Group's participation in the share buyback programme of PJSC MMC Norilsk Nickel. In other respects, the fundamental growth factors are largely consistent with those of EBITDA growth and also relate to the growth of the Issuer Group's share in the profits of associates and joint ventures. In 2021, the Issuer Group's share in the profit of MMC Norilsk Nickel amounted to USD 1,762 mln (USD 930 mln in 2020).

Net profit in 2022 fell by 44.4% to USD 1,793 mln (USD 3,225 mln in 2021). This is due to an increase in production costs and operating expenses in 2022. It is also related to a decrease in the Group's share in the profits of associates and joint ventures. In 2022, the Group's share in Norilsk Nickel's profit decreased by 18.3% to USD 1,440 mln (USD 1,762 mln in 2021).

Net income in 2023 decreased by 84.3% to USD 282 mln (USD 1,793 mln in 2022). This is due to a reduction in revenue in 2023 as well as a reduction in the Group's share of profits from associates and joint ventures. In 2023, the Group's share of Norilsk Nickel's profit decreased by 56.3% to USD 629 mln (USD 1,440 mln in 2022).

Net income in H1 2024 increased by 34.5% to USD 565 mln (USD 420 mln in H1 2023). This is mainly due to the reduction in production costs. Total cost of sales decreased by USD 832 mln, or 15.9%, to USD 4,385 mln for the first six months of 2024 as compared to USD 5,217 mln for the corresponding period of 2023. The dynamics was mainly due to lower raw material and other costs between periods, as well as decrease of average electricity and transport tariffs.

Net cash generated from operating activities:

The Issuer Group's cash flows from operating activities for 2021 amounted to USD 1,146 mln, an increase of USD 55 mln, or 5.0%, compared to 2020.

Net negative cash cash used in operating activities amounted to USD 412 mln in 2022, compared to USD 1,146 mln of net positive cash generated from operating activities in 2021. This is due to a significant decrease in net profit, an increase in inventories and an increase in the Group's receivables.

The Issuer Group's positive cash flows from operating activities for 2023 totalled USD 1,760 mln, as compared to USD 412 mln of net negative cash used in operating activities in 2022, driven by a net decrease in working capital and reserves to USD 1,104 mln for 2023, as compared to a net increase in working capital and reserves to USD 2,422 mln for the prior year.

Net negative cash used in operating activities totalled USD 403 mln in H1 2024 as compared to USD 236 mln of net positive cash provided by operating activities in the corresponding period in 2023. This is due to a significant increase in the Group's inventories and accounts receivable, a decrease in accounts payable and an increase in income tax paid.

Expenses for acquisition of fixed assets and intangible assets (capital expenditures):

The Issuer Group's CAPEX in 2021 amounted to USD 1,192 mln (an increase of 32.9% YoY).

The Issuer Group's CAPEX in 2022 amounted to USD 1,239 mln (an increase of 3.9% YoY) and was predominantly allocated to maintaining existing production facilities.

The Issuer Group's capital expenditure in 2023 totalled USD 1,056 mln (a decrease of 14.8% as compared to 2022), and was predominantly focused on maintaining existing production facilities.

The Issuer Group's capital expenditures in H1 2024 amounted to USD 516 mln (a growth by 23.7% YoY) and were mainly allocated to support of existing production facilities.

Free cash flow:

Free cash flow for 2021–2022 is negative due to the decrease in operating profit over the period under review.

Free cash flow for 2023 is positive due to a significant increase in net cash generated from operating activities.

Free cash flow in H1 2024 is negative for the same reasons that contributed to the negative net cash generated from operating activities.

Net debt:

The Group's net debt as at December 31, 2021 decreased by 14.6% YoY to USD 4,749 mln due to scheduled and early repayment of existing debt and an increase in cash and cash equivalents.

The Group's net debt as at December 31, 2022 increased by 31.8% YoY to USD 6,261 mln mainly due to the placement of RMB denominated bonds.

The Group's net debt at December 31, 2023 decreased by 7.7% to USD 5,779 mln as compared to December 31, 2022 due to the scheduled repayment of 16.8% of existing debt.

The Group's net debt as at June 30, 2024 increased by 1.2% as compared to June 30, 2023 and amounted to USD 6,365 mln.

Net debt to EBITDA ratio for the last 12 months:

The decrease in the net debt to EBITDA ratio to 1.6 is due to a significant increase in EBITDA for 2021 as compared to 2020 and a simultaneous reduction in net debt.

The net debt to EBITDA ratio for the 12 months ended December 31, 2022 increased to 3.1 YoY due to a significant increase in net debt and a decrease in EBITDA.

The net debt to EBITDA ratio for the 12 months ended December 31, 2023 increased YoY to 7.4 due to the significant decrease in EBITDA.

The Net Debt to EBITDA ratio for the 6 months ended June 30, 2024 decreased YoY due to EBITDA growth to 5.0.

Return on equity (ROE), %

The increase in return on equity to 30.6% in 2021 was driven by a significant increase in net income in 2021 YoY.

The decrease in the return on equity in 2022 to 14.6% was due to an increase in equity in 2022 YoY and a reduction in net profit.

The reduction in return on equity to 2.6% is due to a significant 84.3% reduction in net income in 2023 as compared to 2022.

The increase in return on equity to 4.7% was driven by a 34.5% YoY increase in net profit in H1 2024. Group shareholders' equity increased by 8.6% at June 30, 2024 as compared to the amount of shareholders' equity at June 30, 2023.

Key events and factors, including macroeconomic factors, which have had a significant effect on the changes in the financial indicators presented:

In 2021, the LME aluminium price has reached a level above USD 3,000 per tonne. This was due to a significant rise in natural gas prices and low electricity supplies from renewable energy sources, resulting in a sharp increase in the electricity price in Europe. In addition, a number of European aluminium smelters

have started to operate at a loss due to a significant increase in costs. As a result, since the beginning of Q4 2021, the EU aluminium smelters that produced more than 720 kt of aluminium have been completely or partially closed. This has triggered a strong growth in EU aluminium premiums, which rose by 30% on average over November-December 2021 period.

Regional premiums remained strong and elevated with Midwest aluminium premium per tonne reaching levels above 32.0 cts/lb, and the European Duty-Paid premium — above USD 360 per tonne.

The recovery of market demand after Covid restrictions and increased demand for value-added products (VAPs), as well as global primary aluminium market deficits, have driven both LME and regional benchmark prices higher. The effect of a combination of market factors and a change in the product portfolio towards a greater share of value-added products resulted in an increase in revenue, net profit, EBITDA, EBITDA margin, and Return on Equity of the Issuer Group, as well as cash generated from operating activities. The Company's net debt decreased in 2021. An increase in EBITDA and a simultaneous reduction in net debt led to a decrease in the net debt/EBITDA ratio. The current macroeconomic situation has not significantly affected capital expenditure, and free cash flow. The increase in financial cash outflows was mainly due to an increase in debt repayments in 2021. The Group's CAPEX for the period was primarily directed to maintaining existing production facilities.

2022 has been quite a challenging year for the aluminium industry. Although the global economy has not yet fully recovered from the pandemic and continues to struggle with rising inflation, the prospects for economic growth have been overshadowed by the energy crisis that began in Europe in autumn 2021. The conflict in Ukraine and political tensions have added uncertainty to the sustainability of energy supplies and led to the skyrocketing of gas prices. The cost of electricity has been a trigger for a rapid increase in production costs in energy-intensive industries and logistics, that led to the growth of inflation. The Zero-COVID policy, drought and power shortage in China added to the effect of restrictions in the global supply chain.

In 2022, the average aluminium price on the London Metal Exchange increased by USD 231 per tonne to USD 2,707 per tonne YoY, with the highest price at USD 3,985 per tonne in early March 2022 and the lowest at USD 2,080 per tonne at the end of September 2022. The strong price growth in January–early March was driven by a reduction in aluminium production in Europe due to high electricity prices, lower production in China due to strict anti-coffee restrictions, low metal exchange inventories and the risks of the US imposing sanctions on Russian aluminium imports due to the events in Ukraine. Subsequently, prices showed mostly declines during the year due to fears of a spreading global recession due to high inflation and tight monetary policies of the world's major central banks, anti-commodity measures in China and weak activity in the manufacturing sector of industry.

Regional aluminium premiums rose in H1 2022, but mostly declined in H2 2022 due to a tendency to play down on the back of falling LME prices and growing fears of a global economic recession. In December 2022, premiums stabilised and rose to around USD 200–230 per tonne for the European P1020 pre-duty premium on shipment at the Rotterdam warehouse and to around 23–25 cents per pound of weight — for the Midwest aluminium premium, against improving sentiment, low LME stocks and a high nearest price premium charged by the seller for delayed settlement of an LME transaction.

The Group's revenue increased in 2022, driven by an increase in the LME aluminium price and an increase in the average realised price of the products produced by the Group's operations. The significant increase in production costs due to higher costs of alumina, other materials, electricity and logistics, increased selling and administrative expenses affected the Issuer Group's EBITDA, EBITDA margin, net income and return on equity. At the same time, the increase in working capital in 2022 as a result of an increase in inventories and growth in accounts receivable affected the decrease in net cash provided by operating activities. Net debt and net debt to EBITDA increased in the reporting period mainly due to an increase in the Group's outstanding financial debt. Free cash flow in 2022 is negative due to a decrease in operating profit over the period under review. The Group's CAPEX for the period was primarily directed to maintaining existing production facilities.

In 2023, global economic uncertainty, high inflation and the ongoing threat of recession continued to weigh on the outlook for aluminium consumption. Geopolitical tensions significantly affect the global economy by disrupting supply chains and markets.

In 2023, the average aluminium price on the London Metal Exchange fell by USD 455 per tonne to USD 2,252 per tonne YoY, with the lowest price at USD 2,069 per tonne in August 2023 after reaching USD 2,636 per tonne in mid-January 2023.

Regional aluminium premiums had largely declined during the first 11 months of 2023, under pressure from increased supply and weaker global spot market demand. In December 2023, Midwest's aluminium premiums in the US stabilised at around 18.80 cts/lb amid rise in Europe due to a large price premium charged by the seller for delaying settlement of transactions, sanctions against Russian aluminium and supply chain risks in the Middle East. By the end of 2023, the European P1020 Duty Unpaid premium at the Rotterdam depot stood at USD 145 per tonne.

The current global macroeconomic situation and the fall in the LME aluminium price also affected the Group's operations. In 2023, the Group's total revenue as well as the net income, EBITDA, EBITDA margin and return on equity of the Issuer Group decreased. The increase in net cash provided by operating activities is due to a net decrease in working capital and reserves compared to the prior year. The Group's net debt decreased in the reporting period due to the scheduled repayment of existing debt. Free cash flow for 2023 is positive due to a significant increase in net cash generated from operating activities. The Group's net debt decreased in 2023 mainly due to a decrease in the Company's outstanding financial debt. Net debt to EBITDA increased mainly due to a decrease in EBITDA. The Group's CAPEX for the period was primarily directed to maintaining existing production facilities.

In H1 2024, uncertainties in the global economy negatively impacted the recovery, and manufacturing activity continued to slow down in most key regions outside China. At the same time, speculative activity in the industrial raw materials market amid expectations of further ECB rate lowering and the start of the Fed rate lowering cycle, as well as new stimulus in the Chinese economy, led to a price rally.

The aluminium price for H1 of 2024 increased by USD 29 to USD 2,360 per tonne, reaching a high of USD 2,677 per tonne in May 2024, the highest level since June 2022.

Regional aluminium premiums have started to rise in 2024 amid expectations of demand recovery, uncertainty over Russian metal supply and high contango on LME forwards. By the end of June 2024, the European Duty-Unpaid premium had risen to USD 270 per tonne, the European Duty-Paid premium to USD 337.5 per tonne, and the US Midwest premium to 19.45 cts/lb. Taking into consideration metal replacement costs and rising demand, there is a likelihood of further premium increases in H2 2024.

The Group's total revenue for H1 2024 decreased YoY. The main reason for the decrease in revenue is the decrease in revenue from sales of primary aluminium and alloys. The total cost of sales for the reporting period decreased due to lower raw material and other costs between periods, as well as lower average electricity and transport tariffs. The decrease in production costs also influenced the increase in EBITDA, EBITDA margin, net profit and return on equity of the Issuer Group. Net cash provided by operating activities and free cash flow are negative YoY due to a significant increase in the Group's inventories and accounts receivable, a decrease in accounts payable and an increase in income tax paid. The Group's net debt figure for H1 2024 increased YoY. The net debt to EBITDA ratio for the 6 months ended June 30, 2024 decreased YoY due to the growth of EBITDA. The Group's CAPEX for the period was primarily directed to maintaining existing production facilities.

2.3. Information on the issuer's principal suppliers

Information on the main suppliers of the Issuer Group being persons outside the Issuer Group (hereinafter, the external group suppliers), with a separate indication of the volume and/or proportion of supplies of raw materials and goods (works, services) attributable to suppliers belonging to the Issuer Group and to external group suppliers, and other suppliers whose supplies are considered material to the Issuer (Issuer Group) due to other reasons, factors or circumstances:

The level (quantitative criterion) of materiality determined by the Issuer of the volume and/or share of deliveries of the main supplier, which must not exceed 10 percent of the volume of deliveries of raw materials and goods (works, services) performed by external group suppliers as at the end of the respective reporting period: **10 percent of the total volume of raw materials and goods (works and services) of the Group, performed by external group suppliers as at the end of the respective reporting period.**

Information on the main suppliers of the Issuer Group, being external group suppliers:

There were no relevant suppliers in 2021–2023 and at the end of H1 2024.

Information on the volume and/or share of supplies of raw materials and goods (works, services) attributable to suppliers belonging to the Issuer Group: **0%, there are no suppliers belonging to the Issuer Group following the**

results of 2021–2023 and following the results of H1 2024

Information on the volume and/or share of raw materials and goods (works, services) supplied by external suppliers: **100%**

Other suppliers whose supplies the Issuer considers to be material to the Issuer Group by virtue of other reasons, factors or circumstances: **There are no other suppliers whose supplies the Issuer considers to be material to the Issuer Group by virtue of other reasons, factors or circumstances.**

2.4. Information on the Issuer's principal debtors

Information on the main debtors of the Issuer being persons outside the Issuer Group (hereinafter, the external group debtors) with a separate indication of the volume and/or proportion of accounts receivable attributable to debtors belonging to the Issuer Group and to external group debtors as well as other debtors that the Issuer considers to be material to the Issuer Group by virtue of other reasons, factors or circumstances.

The Issuer-specified materiality level of accounts receivable attributable to the main debtor, which must not exceed 10 per cent of the total accounts receivable attributable to external group debtors at the end of the relevant reporting period: **10 per cent of the total accounts receivable attributable to external group debtors as at the end of the relevant reporting period.**

Information on the main debtors of the Issuer Group, being external group suppliers.

2021

Full corporate name (for commercial entities): **Public Joint-Stock Company Kamensk Uralsky Metallurgical Works**

Abbreviated (if any) corporate name (for commercial entities): **PJSC KUMZ**

Taxpayer Identification Number (INN) (if any): **6665002150**

Primary State Registration Number (OGRN) (if any): **1026600930707**

Location: **Kamensk-Uralsky, Sverdlovsk Region**

Accounts receivable: **USD 103 mln**

Share of accounts receivable from debtors outside the Issuer Group: **11.1%**

Amount and conditions (interest rate, penalty amount) of overdue accounts receivable: **No overdue accounts receivable**

Information on whether the principal debtor is an entity controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The debtor is not an entity controlled by a member of the Issuer's management bodies and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts receivable attributable to debtors belonging to the Issuer Group: **0%, no debtors present belonging to the Issuer Group by the end of 2021**

Information on the volume and/or share of accounts receivable attributable to external group debtors: **100% by the end of 2021.**

Other debtors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2022, there are no other debtors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2022

Full corporate name (for corporate entities): **PERENNIAL GROUP INC.**

Abbreviated (if any) corporate name (for commercial entities): **Not applicable**

Taxpayer Identification Number (INN) (if any): **Not applicable**

Main State Registration Number (OGRN) (if available): **Not applicable**

Location: **10573, USA, New York, RYE BROOK, 800 WESTCHESTER AVENUE, SUITE S-308**

Accounts receivable: **USD 286 mln**

Share of accounts receivable from debtors outside the Issuer Group: **26.4%**

Amount and conditions (interest rate, penalty amount) of overdue accounts receivable: **Overdue accounts receivable amounts to USD 174 mln. Overdue accounts receivable conditions: the amount outstanding bears interest at Libor + 6%, with no other overdue conditions existing.**

Information on whether the principal debtor is an entity controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The debtor is not an entity controlled by a member of the Issuer's management bodies and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts receivable attributable to debtors belonging to the Issuer Group: **0%, no debtors present belonging to the Issuer Group by the end of 2022.**

Information on the volume and/or share of accounts receivable attributable to external group debtors: **100% by the end of 2022.**

Other debtors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2022, there are no other debtors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2023

In 2023, there were no major debtors of the Issuer Group (10 per cent of the Group's total receivables) that are external group debtors.

Information on the volume and/or share of accounts receivable attributable to debtors belonging to the Issuer Group: **0%, no debtors present belonging to the Issuer Group by the end of 2023.**

Information on the volume and/or share of accounts receivable attributable to external group debtors: **100 % by the end of 2023.**

Other debtors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2023, there are no other debtors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

H1 2024

There were no major debtors of the Issuer Group (10 per cent of the Group's total receivables) that are external group debtors in H1 2024.

Information on the volume and/or share of accounts receivable attributable to debtors belonging to the Issuer Group: **0%, there are no debtors belonging to the Issuer Group at the end of H1 2024.**

Information on the volume and/or share of receivables attributable to external group debtors: **100 % as of the results of H1 2024.**

Other debtors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of H1 2024, there are no other debtors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2.5. Information on the Issuer's liabilities

2.5.1. Information on the issuer's major creditors

Information on the main creditors of the Issuer being persons outside the Issuer Group (hereinafter, the external group creditors), with a separate indication of the volume and/or proportion of accounts payable attributable to creditors within the Issuer Group and to external group creditors, as well as on other creditors that the Issuer considers to be material to the Issuer Group by virtue of other reasons, factors or circumstances:

The Issuer-specified materiality level of accounts payable attributable to the main creditor, which must not exceed 10 per cent of the total accounts payable attributable to external group creditors at the end of the relevant reporting period: **10 per cent of the Group total accounts payable attributable to external group creditors as at the end of the relevant reporting period.**

Information on the main creditors of the Issuer Group, being external group creditors.

2021

Full corporate name (for commercial entities): **ING Bank N.V.**

Abbreviated (if any) corporate name (for commercial entities): **Not applicable**

Taxpayer Identification Number (INN) (if any): **Not applicable**

Main State Registration Number (OGRN) (if available): **Not applicable**

Location: **Bijlmerplein 888 1102 MG Amsterdam Netherlands**

Accounts payable: **USD 986 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **19%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **there are no overdue accounts payable**

Date of entry into a loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **October 25, 2019**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **November 7, 2024**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts payable attributable to creditors within the Issuer Group: **0%, there are no creditors within the Issuer Group as at the end of 2021.**

Information on the volume and/or share of accounts payable attributable to external group debtors: **100% by the end of 2021.**

Other creditors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2021, there are no other creditors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2022

Full corporate name (for commercial entities): **ING Bank N.V.**

Abbreviated (if any) corporate name (for commercial entities): **Not applicable**

Taxpayer Identification Number (INN) (if any): **Not applicable**

Main State Registration Number (OGRN) (if available): **Not applicable**

Location: **Bijlmerplein 888 1102 MG Amsterdam Netherlands**

Accounts payable: **USD 718 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **12%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **There are no overdue accounts payable.**

Date of entry into a loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **October 25, 2019**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **November 7, 2024**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Full corporate name (for commercial entities): **Gazprombank (Joint-Stock Company)**

Abbreviated (if any) corporate name (for commercial entities): **Bank GPB (JSC)**

Taxpayer Identification Number (INN) (if any): **7744001497**

Primary State Registration Number (OGRN) (if any): **1027700167110**

Location: **Moscow**

Accounts payable: **USD 964 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **16%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **There are no overdue accounts payable**

Date of entry into the loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2020**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2035**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts payable attributable to creditors within the Issuer Group: **0%, there are no creditors within the Issuer Group as at the end of 2022.**

Information on the volume and/or share of accounts payable attributable to external group debtors: **100% by the end of 2022.**

Other creditors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2022, there are no other creditors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2023

Full corporate name (for commercial entities): **Gazprombank (Joint-Stock Company)**

Abbreviated (if any) corporate name (for commercial entities): **Bank GPB (JSC)**

Taxpayer Identification Number (INN) (if any): **7744001497**

Primary State Registration Number (OGRN) (if any): **1027700167110**

Location: **Moscow**

Accounts payable: **USD 1,337 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **24%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **there are no overdue accounts payable**

Date of entry into the loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2020**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2035**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts payable attributable to creditors within the Issuer Group: **0%, there are no creditors within the Issuer Group as at the end of 2023.**

Information on the volume and/or share of accounts payable attributable to external group debtors: **100% by the end of 2023.**

Other creditors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2023, there are no other creditors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

H1 2024

Full corporate name (for commercial entities): **Gazprombank (Joint-Stock Company)**

Abbreviated (if any) corporate name (for commercial entities): **Bank GPB (JSC)**

Taxpayer Identification Number (INN) (if any): **7744001497**

Primary State Registration Number (OGRN) (if any): **1027700167110**

Location: **Moscow**

Amounts payable: **USD 1,480 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **44%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **there are no overdue accounts payable**

Date of entry into the loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2020**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **December 18, 2035**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Full company name (for commercial organisations): **Joint-Stock Company ‘All-Russian regional development bank’**

Abbreviated (if any) corporate name (for commercial organisations): **Bank ‘RRDB’ (JSC)**

Taxpayer Identification Number (INN) (if any): **7736153344**

Primary State Registration Number (OGRN) (if any): **1027739186914**

Location: **Moscow**

Accounts payable: **USD 392 mln**

Share of external group creditors in the volume of payables by creditors outside the Issuer Group: **12%**

Amount, terms and conditions (interest rate, penalty amount) of overdue accounts payable: **there are no overdue accounts payable**

Date of entry into a loan agreement (credit agreement) (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **August 24, 2023**

Termination date of the loan agreement (credit agreement), including due to its fulfilment (if the accounts payable arose in connection with the entry into the loan agreement (credit agreement)): **May 22, 2026**

Information on whether the main creditor is an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer: **The creditor is not an organization controlled by a member of the Issuer's management body and/or a person controlling the Issuer.**

Information on the volume and/or share of accounts payable attributable to creditors within the Issuer Group: **0%, there are no creditors within the Issuer Group as at the end of H1 2024.**

Information on the volume and/or share of accounts payable attributable to external group debtors: **100% by the end of 2023.**

Other creditors that, in the Issuer's opinion, are material to the Issuer Group due to other reasons, factors or circumstances: **As at the end of 2024, there are no other creditors of material significance for the Issuer Group due to other reasons, factors or circumstances.**

2.5.2. Information on the Issuer's obligations arising out of the collateral provided

Information on the amount of collateral (including in the form of pledge, surety, independent guarantee) provided by persons belonging to the Issuer Group, other persons belonging to the Issuer Group and persons not belonging to the Issuer Group), as well as on transactions performed by the Issuer (entities belonging to the Issuer Group) to provide such collateral being material for the Issuer (Issuer Group):

Information on the amount of collateral (including in the form of pledge, surety, independent guarantee) provided by persons belonging to the Issuer Group to other persons belonging to the Issuer Group):

Indicator	2021	2022	2023	2024 6 Mo.
1	2	3	4	5
Total amount of collateral, USD mln	48,895	39,478	19,090	25,736
Including the amount of collateral in the form of pledge, USD mln	16,755	14,610	6,607	6,304
Including the amount of collateral, in the form of a surety, USD mln	32,140	24,868	12,483	19,433
Including the amount of collateral in the form of an	0	0	0	0

independent guarantee, USD mln				
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Information on the amount of collateral (including in the form of pledges, suretyships, independent guarantees) provided by the entities of the Issuer Group to persons outside the Issuer Group: **No collateral, including in the form of a pledge, surety, independent guarantee, was provided by the entities of the Issuer Group in 2021–2023, as well as in H1 2024 for the liabilities of entities not belonging to the Issuer Group.**

Issuer-specified materiality level of collateral provided: **10% of the collateral provided by entities within the Issuer Group to entities outside the Issuer Group.**

Collateral transactions of significant importance for the Issuer (Issuer Group): **Organisations belonging to the Issuer Group have not entered into collateral transactions of material importance for the Issuer Group with entities outside the Issuer Group in the reporting periods 2021–2023, as well as in H1 2024.**

2.5.3. Information on other material obligations of the Issuer

Details of any liabilities that the Issuer believes may have a material effect on the financial position of the Issuer Group, including liquidity, sources of funding and their terms of use, results of operations and expenses:

No other liabilities which, in the opinion of the Issuer, may have a material effect on the financial position of the Issuer Group, including liquidity, sources of funding and their terms of use, results of operations and expenses, are outstanding.

2.6. Information on the history and development of the Issuer and its position in the industry

Brief description of the history of the establishment and development of the Issuer Group, including cases of reorganisation of the Issuer and the Issuer-controlled entities that are material to the Issuer:

On October 26, 2006, the Issuer was registered under the laws of Jersey as a private limited liability company United Company RUSAL Limited.

In January 2010, the Issuer listed its ordinary shares on the main board of the Hong Kong Stock Exchange and its global depositary receipts (GDRs) — on the NYSE Euronext (Paris), in which connection, 27 January 2010, the Issuer was reregistered as United Company RUSAL Plc.

On December 16, 2010, Russian depositary receipts (RDRs) issued by JSC Sberbank of Russia and certifying the right to the Issuer's shares were listed on the Moscow Exchange, with the start of trading on December 24, 2010.

On March 23, 2015, the Issuer's ordinary shares were also listed on the Moscow Exchange and included in the First Level of the Quotation List.

March 30, 2015 is the date of the start of trading in the Issuer's ordinary shares on the Moscow Exchange. From that moment on, RDRs and the Issuer's shares had been traded on the Moscow Exchange in parallel.

On August 31, 2017, the RDR programme was closed and RDRs were converted into shares of United Company RUSAL Plc at the rate of 1 RDR = 10 shares.

On May 7, 2018, GDRs were delisted from the NYSE Euronext in Paris.

On September 25, 2020, the Issuer was registered in the Russian Federation as United Company RUSAL, international public joint-stock company.

Brief description of the history of the establishment and development of the Issuer Group:

UC RUSAL IPJSC became the de facto successor to the Russian and Soviet aluminium industry, uniting not only the leading aluminium, alumina and aluminium product companies, but also the industry's strong scientific and research potential. Russia's aluminium industry, whose history dates back to the 19th century, has received a new impetus for development in the 21st century thanks to the companies of the UC RUSAL IPJSC Group (hereinafter referred to as 'RUSAL' in this Clause). Implementing its cutting-edge technologies, many of which had no analogues in the world, and also launching unique types of products has allowed UC

RUSAL to become an innovative industry leader.

In the early 1990s the Russian aluminium industry was in a shambles. Hyperinflation and the cancellation of budget funding paralysed the aluminium smelters while the collapse of the USSR cut them off from half of their raw material suppliers in the former Soviet republics. Following the 'shock therapy' of economic reforms, the domestic market has reduced aluminium consumption almost nine-fold. With the large-scale privatisation of state enterprises, which began in 1993, the aluminium industry has also gone into private ownership.

In 1994, Oleg Deripaska, who had previously traded on the Moscow Mercantile Exchange and headed Rosaluminiumproduct, became CEO of Sayanogorsk Aluminium Smelter (SAZ). At his initiative, the profits of SAZ went towards the construction of an aluminium foil mill.

As a result, Russia's largest foil mill, SAYANAL, was put into operation in Sayanogorsk in 1995.

In 1997, the company Sibirsky Aluminium (Sibal) was established, comprising SAZ, SAYANAL and the Dmitrov Pilot Plant for Aluminium Canning Tape (Moscow Region). Sibal began the construction of Rostar, an aluminium can plant; by the end of the 1990s, the group also included Samara Metallurgical Plant, Europe's largest producer of rolled aluminium, and Nikolaev Alumina Refinery, one of the largest suppliers of alumina in the former Soviet Union.

In 2000, Siberian Aluminium (Oleg Deripaska) and Millhouse Capital (Roman Abramovich) announced a merger of assets and the establishment of RUSAL. Apart from Sibala, it includes the Krasnoyarsk and Bratsk aluminium smelters, as well as the foil mill ARMENAL. Thus, RUSAL concentrated $\frac{3}{4}$ of Russia's aluminium production and became one of the three global industry leaders along with Alcoa (USA) and Alcan (Canada).

In 2002, RUSAL expanded its assets with the Belaya Kalitva Metallurgical Production Association (BKMPO) and the Novokuznetsk Aluminium Smelter. The Company began actively operating abroad. It includes two enterprises in Guinea: the Friguia bauxite-alumina refinery (Frigua) and the Compagnie des Bauxites de Kindia mining complex. In the next three years, RUSAL begins developing bauxite deposits in Guyana, where the Guyana Bauxite Company (GBC) is established, acquires a 20% stake in the Australian refinery Queensland Alumina Limited (QAL), the second largest alumina refinery in the world at the time.

In 2006, RUSAL continued to expand its raw materials and production facilities by acquiring a controlling stake in Eurallumina alumina refinery (Italy), a cathode plant in Shanxi Province, China, as well as the Boksitogorsk smelter. In December 2006, RUSAL launched the Khakas Aluminium Smelter, the first aluminium smelter in the industry to be built in Russia after a 20-year gap.

In 2007, the assets of RUSAL, SUAL and Glencore (Switzerland) (Glencore) were merged to create United Company RUSAL, the world's largest aluminium producer.

2007 also triggered two major projects — in May, RUSAL and Hydro WGC (renamed RusHydro in 2008) started the construction of the Boguchany Aluminium Smelter, and in June, RUSAL started the construction of the Taishet Aluminium Smelter.

In 2008, RUSAL acquires more than 25% of Norilsk Nickel, the world's largest producer of high grade nickel and palladium and one of the largest producers of platinum and copper. The company enters into a joint venture with Samruk Holding to develop the Ekibastuz coal basin (Kazakhstan) and becomes the owner of the Taigu Cathode, a cathode block plant in China. In Nigeria, RUSAL launches production at the ALSON smelter.

In July 2009, RUSAL completed an environmental modernisation project at the Krasnoyarsk Aluminium Smelter, which began in 2004. The last stage of the project involved the launch of a new gas treatment centre utilising the new dry gas scrubbing method.

In 2010, RUSAL entered a new stage of development by listing its ordinary shares on the Hong Kong Stock Exchange and its global depositary receipts (GDRs) on the NYSE Euronext exchange (NYSE Euronext) in Paris. In December 2010, MICEX and RTS began trading RDRs (Russian depositary receipts) issued by Sberbank of Russia and certifying the right to the Issuer's shares.

In 2012, a long-term phased programme was adopted to replace inefficient primary aluminium production capacity with modern, competitively priced facilities, which included a total reduction of 275 kt of primary aluminium at the Nadvoitsky, Bogoslovsky, Volkhovsky and Novokuznetsk aluminium smelters. At the same time the construction of the Boguchany aluminium smelter, part of the Boguchany energy and metal

production complex (BEMO), continued throughout the year with the first two power generators of the Boguchany HPP being put into operation in October.

In 2014, RUSAL focused on modernising its production, improving energy efficiency and environmental friendliness.

In 2016, RUSAL and ELKA-Kabel established Bogoslovsky Cable Plant, a joint venture to produce cable and wire products.

In 2017, Rusal Capital D.A.C. (Rusal Capital D.A.C.), a subsidiary of the Issuer, issued two series of Eurobonds. The first issue, worth USD 600 mln, was made in February, followed by a second in April, worth USD 500 mln. The company made its third issuance of five-year Eurobonds worth USD 500 mln in January 2018. Likewise, in February 2017, plans were announced to sell seven-year bonds worth RMB 10 bln in China. This made United Company RUSAL Plc the first foreign company to issue RMB-denominated bonds.

RUSAL also continued to develop its downstream segment with an acquisition of the SKAD disc plant in Krasnoyarsk. Furthermore, in 2017, RUSAL and NRTU MISIS established the Institute of Lightweight Materials and Technologies, which has become a platform for research and development (R&D) to develop advanced technologies in the field of metallurgy.

In the same year, the Company launches a new flagship product onto the market– 'green' aluminium under the Allow brand. The carbon footprint of aluminium Allow does not exceed 4 tonnes CO₂-equivalent per tonne of metal (Scope 1 & 2), which is three times lower than the world average.

In 2018, Boksit Timana started the development of the Verkhne-Shugorskoe deposit in the Komi Republic, whose balance reserves amount to around 65 Mt of ore. The Company starts developing the world's largest deposit Dian-Dian (Guinea), with proven bauxite reserves of 564 mln tonnes. RUSAL and the SMS Group (Germany) signed an agreement for the industrial production of continuous casting, rolling and extrusion (CREP) equipment for the production of wire rod. The unique technology developed by RUSAL ETC was previously implemented at the Irkutsk Aluminium Smelter.

In early 2018, RUSAL also spun off its Downstream division, comprising the company's foil and packaging and wheel rims production facilities.

A major challenge for the company was the inclusion of United Company RUSAL Plc on the Specially Designated Nationals And Blocked Persons List (hereinafter, the 'List'). In the first months following the announcement of the restrictive measures, RUSAL was forced to reduce shipments of finished products and new agreements with customers became difficult to reach. The business community and governments of the countries where the company operates have repeatedly expressed concerns about the situation around RUSAL and the soaring prices of aluminium and alumina as a result of the company's inclusion in the List.

On December 19, 2018, the US Treasury Department notified the US Congress of its intention to lift the restrictive measures against En+ Group Plc and United Company RUSAL Plc following a change in the corporate structure of the group of companies. In January 2019, United Company RUSAL Plc as well as En+ Group Plc were delisted, which is the only such precedent.

In March 2019, the first phase of the Boguchany Aluminium Smelter (BoAZ), which is part of BEMO (each phase with an annual capacity of 298 kt of aluminium), was put into commercial operation. In May 2019, the first phase of the smelter reached its design capacity. In 2021, 292 kt of aluminium and alloys were produced, an increase of 2 kt over 2020. The potential to build a second phase of the BoAZ smelter will be reviewed with strategic partner RusHydro, subject to market conditions and the availability of project financing.

On August 1, 2019, the Company's Extraordinary General Meeting of Shareholders approved an application to the regulatory authorities of the Russian Federation to continue business as an International Company operating under the laws of the Russian Federation (the 'Redomiciliation'). On September 25, 2019, the Company completed the Redomiciliation process and received the status of International Company and the name 'United Company RUSAL International Public Joint Stock Company' in the Russian Federation (hereinafter also RUSAL).

In 2021, RUSAL acquired the assets of Aluminium Rheinfelden, one of Germany's market leaders in the production of aluminium alloys and semi-finished products.

In the same year, in order to reduce environmental impact and improve the quality of life in the cities of responsibility (in the cities where RUSAL Group companies operate, to which RUSAL implements social

projects), RUSAL launched a strategic modernisation of key enterprises at a cost of approximately RUB 380 bln. The Company began supplying consumers with aluminium produced using a revolutionary inert anode reduction cell technology at the pilot site of the Krasnoyarsk Aluminium Smelter.

At the end of 2021, RUSAL commissioned the Taishet Aluminium Smelter in the first phase comprehensive testing mode. The production capacity of the first stage totalled 428,5 kt. Including the Boguchansky Aluminium Smelter and the Khakassky Aluminium Smelter, the Taishet Aluminium Smelter became the third aluminium smelter built in modern Russia. A total of RUB 250 bln was invested to implement these projects.

In 2022, RUSAL issued Russia's first voluntary report on its contribution to the federal Clean Air Project. RUSAL's Board of Directors adopted the Company's updated Climate Strategy until 2032 with a view to 2050. Under the baseline scenario, by 2032, RUSAL intends to reduce specific greenhouse gas emissions from all production facilities in Scopes 1 and 2 by at least 25%, and at least 47% per tonne of metal by 2050 as compared to 2018.

In 2022, following the successful launch of the project in Irkutsk, RUSAL also launched an IT Academy in Krasnoyarsk in partnership with En+ and the Siberian Federal University.

Since 2022, aluminium exchange prices have been at record lows since March 2021, with regional price premiums falling to 3-year lows. The production costs of aluminium and alumina in the industry are continually increasing. In unfavourable market conditions, the Company rebuilds supply chains and enters new markets, and continues to develop new products.

In 2023, RUSAL's Board of Directors approved the Sustainable Business Development Strategy until 2035. The foundation of the strategy is the Company's 12 priority ESG transformation projects, which ensure not only a sustainable resource base, but also the creation of a long-term competitive advantage. The TÜV AUSTRIA Standards & Compliance business unit verifies the carbon footprint of ALLOW INERTA aluminium at 0.01 tonnes CO₂-eq. per tonne of metal, taking into account direct and indirect energy emissions.

In 2023, in partnership with the Siberian Federal University, RUSAL opened the first Business Academy in Krasnoyarsk to train specialists for export-oriented industries and business projects.

In 2023, RUSAL and the Government of the Leningrad Region will sign an agreement on the joint implementation of a project to build and develop infrastructure for a modern alumina refinery in the region. The establishment of the Leningrad alumina refinery with a total capacity of 4.8 Mt per year is aimed at restoring the raw material security of the Russian aluminium industry.

In 2023, RUSAL's Board of Directors also approved the Company's Social Investment Strategy until 2035. A key tool for selecting and prioritising the Company's social investment projects is the Quality of Life and Sustainable Development Index for RUSAL's cities of responsibility.

In 2024, RUSAL verified the results of the first reporting period of the forest climate project on aerial protection of forests from fires in the Krasnoyarsk region and was assigned 1,351,054 carbon units in the Russian register of carbon units. The Company also registered in the Russian register the first technological climate projects — the Company's initiatives to improve the energy efficiency of the Krasnogorskaya CHPP of the Ural Aluminium Smelter.

RUSAL issued voluntary reports 'On Conservation of Biological Diversity' and 'On Water Resources Management' — the first public documents in the Company's history on these areas.

In 2024, the Company acquired a stake in Hebei Wenfeng, a Chinese steel company.

Confirming its leadership in digital metallurgy, RUSAL established an Industrial Artificial Intelligence Department. The department's portfolio includes 18 projects.

Information on the reorganisation of the Issuer:

The Issuer has not been reorganised during the period of its operation.

Information on the reorganisation of Issuer-controlled entities that are material to the Issuer:

There have been no reorganisations of Issuer-controlled entities that are material to the Issuer.

If during the last three completed reporting years and the most recently closed reporting period there have been changes in the core business of the Issuer's (Issuer-controlled entities that are material to the Issuer), as well as changes in the structure of Issuer-controlled entities that are material to the Issuer, provide information on the nature and reasons for such changes:

No such changes have taken place.

General description of the industry in which the Issuer Group conducts its principal financial and economic activities. Information on the rates and main trends of its development for the last three completed reporting years, as well as for the last completed reporting period, and on the main factors affecting its condition:

The key business of the Issuer is holding activities related to interests in registered capitals of business entities that operate in the field of bauxite and nepheline mining, alumina production, primary aluminium reduction, production of value-added aluminium products, including those related to the management of these entities, and financial activities.

The activities of the Issuer Group companies may affect the Issuer's business and performance its obligations related to securities, in connection with which the information on the position of the Group as a whole in the sector is given.

The Issuer Group's production chain includes bauxite and nepheline ore deposits, alumina refineries, aluminium smelters and casthouses, foil mills, packaging and wheels production centres.

The Issuer Group is a vertically integrated aluminium producer with main production facilities located in Siberia in the Russian Federation. The Issuer Group is one of the largest primary aluminium and alloy producers in the world in terms of production volume.

In this section of the Prospectus and below, the industry in which the Issuer Group operates is the production of primary aluminium and alloys (hereinafter collectively referred to as 'aluminium production').

General characteristics of the industry

Despite being the most common metal on our planet, aluminium is not found in its purest form on Earth. The process of producing aluminium is much more complex and relies on the use of electricity of enormous power. Therefore, aluminium smelters are always built near large sources of electricity — most often hydroelectric power plants that do not pollute the environment.

Metal production is divided into three main stages: extraction of bauxite — aluminium-containing ore, its processing into alumina - aluminium oxide, and production of metal using the process of electrolysis — decomposition of aluminium oxide into its constituent parts under the influence of electric current. Primary aluminium is cast into ingots and shipped to consumers, and is used to further produce aluminium alloys for various purposes. Foundry aluminium alloys are used to produce finished products by casting metal into moulds. At the same time, the necessary properties of alloys are obtained by adding various additives: silicon, copper, and magnesium. Such alloys are used, for example, to produce parts for automobile and aircraft engines or wheel discs.

Unlike iron, aluminium is not susceptible to corrosion, so aluminium products can be remelted and the metal can be reused indefinitely. At the same time, aluminium processing requires only 5% of the energy used to produce aluminium for the first time.

Aluminium is used:

- 1) In transport vehicles;**
- 2) In the construction;**
- 3) In the energy industry;**
- 4) In consumer goods (appliances and electronics, interior, kitchen, sporting goods, clothing and accessories, other goods);**
- 5) In packaging materials.**

Information on the pace and main trends in the industry over the last three completed reporting years, as well as for the last completed reporting period and the main factors affecting its condition:

In 2021, the LME aluminium price has reached a level above USD 3,000 per tonne. This was due to a significant rise in natural gas prices and low electricity supplies from renewable energy sources, resulting in a sharp increase in the electricity price in Europe. In addition, a number of European aluminium smelters

have started to operate at a loss due to a significant increase in costs. As a result, since the beginning of Q4 2021, the EU aluminium smelters that produced more than 720 kt of aluminium have been completely or partially closed. This has triggered a strong growth in EU aluminium premiums, which rose by 30% on average over November-December 2021 period.

In 2021, global primary aluminium demand grew by 8.8% YoY to 68.8 Mt. Global demand for aluminium, excluding China, increased by 12.8% to 28.6 Mt, while demand in China grew by 6.1% to 40.4 Mt. Demand in China, which was suppressed in August to November due to power rationing policy, but strongly rebounded in December amid normalisation of power supply.

The worldwide supply of primary aluminium continued to grow in 2021, increasing by 3.9% YoY to 67.8 Mt. At the same time, worldwide production outside China increased by only 2.8% to 28.9 Mt. High gas prices in Europe have caused a significant disruption in the aluminium smelting production due to aluminium smelters' negative cash margins. Nine European smelters with 1.46 Mtpy capacity executed or announced ~ 720 ktpy of operating aluminium capacity cuts starting from 4Q 2021, which is equal to ~ 14.4% of total installed aluminium capacity in the region (~ 5.02 Mtpy).

Supply growth in China slowed significantly from 7.6% in the first 9 months of 2021 to 4.7% for the full year 2021 and the resulting supply in China was 39.0 Mt. Despite easing of power supply tightness in China and a drop in domestic coal prices, significant smelting capacity cuts are still in place due to power constraints in some provinces and dual control for decarbonisation targets. This has resulted in a steady decline in China's primary aluminium production since July 2021.

Chinese unwrought aluminium and semifinished aluminium exports continued to recover during 4Q 2021 and numbers for the full year 2021 demonstrate strong growth of 15.6% YoY to 5.6 Mt. This result was largely due to attractive export arbitrage and rising overseas demand. At the same time Chinese import of unwrought aluminium and products, which include primary metal, unwrought aluminium and alloys, was 3.2 Mt in 2021, a new record high and up from 2.7 Mt in 2020;

During 2021 aluminium inventories were mostly falling, starting from March, with total LME stocks staying below 0.9 Mt at the end of the year. By the end of December 2021, the volume of metal held outside LME warehouses (stated stocks without warrants) had reduced to 297 kt.

Regional premiums remained strong and elevated with Midwest aluminium premium per tonne reaching levels above 32.0 cts/lb, and the European Duty-Paid premium — above USD 360 per tonne. This growth occurred against the backdrop of sellers raising quotations on expectations that the premium will continue to climb in line with strong physical demand, and in anticipation of possible further aluminium smelting disruptions in Europe following a significant rise in the cost of power.

Overall, the global market recorded a deficit of 1.2 Mt in 2021 compared to 1.9 Mt of surplus observed during the same period of 2020.

For the aluminium industry, 2022 was a challenging year. Although the global economy has not yet fully recovered from the pandemic and continues to struggle with rising inflation, the prospects for economic growth have been overshadowed by the energy crisis that began in Europe in autumn 2021. The conflict in Ukraine and political tensions have added uncertainty to the sustainability of energy supplies and led to the skyrocketing of gas prices. The cost of electricity has been a trigger for a rapid increase in production costs in energy-intensive industries and logistics, that led to the growth of inflation. The Zero-COVID policy, drought and power shortage in China added to the effect of restrictions in the global supply chain.

In 2022, the average aluminium price on the London Metal Exchange increased by USD 231 per tonne to USD 2,707 per tonne YoY, with the highest price at USD 3,985 per tonne in early March 2022 and the lowest at USD 2,080 per tonne at the end of September 2022. The strong price growth in January–early March was driven by a reduction in aluminium production in Europe due to high electricity prices, lower production in China due to strict anti-coffee restrictions, low metal exchange inventories and the risks of the US imposing sanctions on Russian aluminium imports due to the events in Ukraine. Subsequently, prices showed mostly declines during the year due to fears of a spreading global recession due to high inflation and tight monetary policies of the world's major central banks, anti-commodity measures in China and weak activity in the manufacturing sector of industry.

In the negative macroenvironment, demand for aluminium has remained relatively stable, which was contributed to by the new demand for electric vehicles, renewable energy infrastructure, packaging, as well as by all applications related to green energy transition and sustainable development. In 2022, global demand

for primary aluminium increased by 0.3% YoY to 69 Mt, with China accounting for 40.6 Mt and the rest of the world — for 28.4 Mt.

World primary aluminium supply in 2022 increased by 0.4% to 68.1 Mt. Globally, excluding China, production fell by 0.8% to 28.0 Mt. High gas prices in Europe have caused a significant disruption in the aluminium smelting production due to aluminium smelters' negative cash margins. Nine European aluminium smelters with a combined capacity of 1.63 Mt a year have reduced or announced reductions in their aluminium production by around 1 Mt, beginning from the fourth quarter of 2021.

Chinese aluminium production increased by 3% YoY to 40.1 Mt and is expected to grow further in 2023 as additional facilities are commissioned. In China, by the end of 2022, despite power shortages in some provinces, the aluminium industry has shown an increase in net production by around 2.6 Mt through commissioning of new production facilities and additional restarting of previously closed ones.

Overall, in 2022, the global aluminium market had a deficit of 0.9 Mt, with the rest of the world facing a deficit of 0.4 Mt and China — 0.5 Mt.

in 2022, China shipped a record amount of aluminium products to the global market. China's exports of unprocessed aluminium, alloys and aluminium products in 2022 grew 17.86% YoY to 6.6 Mt. This result largely resulted from attractive export arbitrage transactions, growing demand abroad and declining global supply. At the same time, China's imports of unprocessed aluminium and alloys in 2022 YoY fell 28.8% to about 1.95 Mt.

During 2022, aluminium stocks on the London Metal Exchange fell to their lowest level since 1990 in August and, after a slight increase in October, as of the end of the year, they amounted to 447 kt, also a multi-year low for the commodity. The stocks of metals held outside the London Metal Exchange (reported off-warrant stocks) fluctuated throughout the year, falling to 189 kt by the end of November and recovering to 297 kt at the end of December 2022.

Overall, in H1 2022, regional aluminium premiums rose, but mostly declined in H2 2022 due to trend for dealings for a fall against falling LME prices and growing fears of a global economic recession. In December 2022, premiums stabilised and rose to around USD 200–230 per tonne for the European P1020 pre-duty premium on shipment at the Rotterdam warehouse and to around 23–25 cents per pound of weight — for the Midwest aluminium premium, against improving sentiment, low LME stocks and a high nearest price premium charged by the seller for delayed settlement of an LME transaction.

In 2023, global economic uncertainty, high inflation and the ongoing threat of recession continued to weigh on the outlook for aluminium consumption. Geopolitical tensions, while holding back global economic growth, led to disrupted supply chains and weak markets. Thus, aluminium demand in 2023 remained under pressure from global economic uncertainty.

The average aluminium price on the London Metal Exchange in 2023 fell by USD 455 to USD 2,252 per tonne YoY, with the lowest price at USD 2,069 per tonne in August 2023 after reaching USD 2,636 per tonne in mid-January 2023.

Aluminium consumption increased despite all of the above factors to 70.2 Mt in 2023, up 1.7% YoY. In China, consumption rose to 42.8 Mt, up 5.4% YoY. China's decarbonisation efforts have boosted demand for aluminium, which is a key element for renewable energy-related manufacturing — from electric cars to solar panels. Aluminium consumption in the rest of the world (excluding China) in 2023 decreased by 2.8% YoY to 27.4 Mt, consistent with levels previously seen in 2015–2016. Demand was supported mainly by sectors that are particularly linked to the transition to a green economy, namely the automotive and electricity industries. These two sectors alone contributed to consumption growth in 2023.

Global primary aluminium supply in 2023 increased by 3.5% to 70.5 Mt. Production in the rest of the world (excluding China) increased by 3.6% to 29.0 Mt, driven by production resumption and capacity expansions in South America and India. Production of about 1.1 Mt of aluminium in Europe remains frozen due to high electricity costs in previous years.

Regional aluminium premiums had largely declined during the first 11 months of 2023, under pressure from increased supply and weaker global spot market demand. In December 2023, Midwest's aluminium premiums in the US stabilised at around 18.80 cts/lb amid rise in Europe due to a large price premium charged by the seller for delaying settlement of transactions, sanctions against Russian aluminium and supply chain risks in the Middle East. By the end of 2023, the European P1020 Duty Unpaid premium at the Rotterdam depot stood at USD 145 per tonne.

In 2023, the global aluminium market was largely balanced.

In the first half of 2024, uncertainty in the global economy negatively impacted the recovery process, and manufacturing activity continued to slow in most key regions outside China. At the same time, speculative activity in the industrial raw materials market, amid expectations of further rate cuts by the European Central Bank and the start of a Fed rate cut cycle, as well as new incentives in the Chinese economy, led to a price rally.

The price of aluminum in the first half of 2024 increased by US\$ 29 to US\$ 2,360 per ton, reaching a maximum of US\$ 2,677 per ton in May 2024, the highest level since June 2022.

In the first half of 2024, global primary aluminum consumption increased by 4.7% compared to the previous year and amounted to 35.6 million tons of aluminum. Consumption outside China decreased by 0.7% compared to last year and amounted to 13.6 million tons, while consumption in China increased by 8.2% compared to the previous year to 22 million tons. The automotive industry and the electric power industry remained the key drivers of consumption growth. Demand in China increased after the Chinese government introduced a number of stimulus measures and programs, but at the same time, demand outside China was weak due to global geopolitical tensions, which hampered the economic recovery.

Global primary aluminum production increased by 4.1% to 35.7 million tons in the first half of 2024. Global production excluding China increased by 1.8% compared to the first half of 2023 and amounted to 14.6 million tons. China increased production in the first half of 2024 to 21.2 million tons, which is 5.7% more than the previous year. The growth was due to the restart of factories in Yunnan Province from April, as soon as the dry season ended and energy supply stabilized.

In the first six months of 2024, the global market outside China was in surplus of 0.9 million tons of aluminum, while China was experiencing an aluminum deficit of 0.8 million tons.

In the first half of 2024, Chinese exports of aluminum processing products amounted to 3.009 million tons, which is 14.8% more than in the same period of the previous year. The most noticeable growth in the volume of export orders was demonstrated by the flat rolled products segment: by 2,392 million tons or 15.9% year-on-year, which accounted for about 80% of all exports of aluminum products. This was facilitated by the positive export arbitrage of Chinese aluminum products and uncertainty about the supply of Russian aluminum to Western markets.

During the first half of 2024, aluminum stocks on the London Metal Exchange showed a downward trend until April 2024, then moved to a sharp increase in May, reaching 1,021 thousand tons by the end of June. As of the end of May 2024, the volume of metal located outside the warehouses of the London Metal Exchange (declared reserves without warrants on the exchange) decreased from 436 thousand tons (December 31, 2023) to 200 thousand tons.

Regional aluminum premiums began to rise in the first half of 2024 amid expectations of a recovery in demand, uncertainty about Russian metal supplies and high forward contango on the LME. By the end of June 2024, the European Duty-Unpaid premium (Duty-Unpaid) rose to the level of 270 US dollars per ton, the European Duty-Paid premium (Duty-Paid premium) – to 337.5 US dollars per ton, and the Midwest premium in the United States – to 19.45 cents per pound. Given the cost of replacing metals and the growing demand, there is a possibility of further premium growth in the second half of 2024.

General assessment of the performance of the Issuer Group in this industry.

In the Issuer's opinion, the Issuer Group's performance is generally positive. At the end of H1 2024, the Issuer Group was one of the largest producers of primary aluminium and alloys in the world in terms of production volumes.

Describe how prevailing industry trends (favourable and unfavourable) may affect the Issuer Group's key operating and/or financial performance.

The Group has a strong position in the industry, but in the current environment of difficulty in predicting the future development of markets, the mix and degree of influence of certain factors and trends in the industry, it is difficult to make firm predictions as to the impact on the Issuer Group's business and performance. Geopolitical tensions since February 2022 have significantly increased volatility in commodity and currency markets. In the current circumstances, any forecast made can very quickly become irrelevant due to current market developments. Therefore stakeholders should exercise due caution when conducting analysis or making decision.

Indicate the share of the Issuer Group in the sales volume of similar products by other companies in the industry or other indicators describing the position of the Issuer Group in the industry as a whole.

Following 2023⁷, the Issuer Group accounted for around 5.5% of global aluminium production and around 3.8% of global alumina production (a key component for aluminium production), which is sourced from facilities located around the world.

Assessment of the consistency of the Issuer Group's performance with industry trends and the reasons justifying the Issuer Group's performance.

The performance of the Issuer Group is in line with industry trends and is assessed as satisfactory. The reasons justifying the satisfactory performance of the Issuer Group are primarily the successful activities of the Issuer's subsidiaries, appropriate governance, setting proper development goals and successful implementation of business development plans. The Issuer Group is one of the world's most efficient aluminium producers.

Information on the main competitors of the Issuer Group, a comparison of the strengths and weaknesses of the Issuer Group in comparison with them.

In 2018–2023⁸, the competitive environment of the global aluminium industry was characterised by a high concentration of players, with the major 10 primary aluminium producers accounting for more than 51% of global aluminium production. The world's largest primary aluminium producers are China's Chinalco (a state-owned company that consolidates the capacity of Chalco and Yunnan Aluminium) and Hongqiao Group, a private company, accounting for about 10.1% and 8.9% of global production. The Issuer Group (referred to as RUSAL in the table below) was ranked as the 3rd largest producer in 2018–2023.

The Issuer Group's share of global production decreases from 5.8% in 2020 to 5.5% in 2023:

Company	Production in 2023 ⁹ , kt	% of global production
Chalco (Чалко)	6,790	9.6%
Hongqiao	6,265	8.9%
RUSAL	3,848	5.5%
Xinfa Group	3,600	5.1%
Rio Tinto	3,272	4.6%
Emirates Global Aluminium	2,660	3.8%
State Power Investment Corporation	2,658	3.8%
Vedanta	2,346	3.3%
East Hope	2,185	3.1%
Alcoa	2,114	3.0%
Norsk Hydro	2,031	2.9%

Strengths of the Issuer Group as compared to its competitors:

– **Access to green and renewable electric energy resources** Electricity is a key component of the aluminium production process. The Issuer Group's key aluminium production facilities are advantageously located near Siberian hydropower plants, which satisfy approximately 94% of the total demand of the Group for electrical power. The Issuer Group has entered into long-term contracts with hydropower suppliers in the region. Using renewable and green hydropower sources, the Issuer Group aims to achieve the lowest carbon footprint in the sector.

– **Own raw materials** The Issuer Group is approximately 65%¹⁰ self-sufficient in alumina and over 85% self-sufficient in bauxite and nepheline, which supports the operational efficiency of the Group.

⁷ Data is based on 2023 results, as production figures are published in the companies' annual reports

⁸ Data is based on 2023 results, as production figures are published in the companies' annual reports

⁹ Data is based on 2023 results, as production figures are published in the companies' annual reports

¹⁰ It should be noted that alumina production at the Nikolaev Alumina Refinery has been shut down and that the Australian government has imposed sanctions, which has resulted in the inability to supply alumina from Queensland Alumina Ltd to the Issuer Group facilities.

- **Cost Efficiency** Efficient production technologies and energy supply, as well as a modern science and technology infrastructure ensure the Issuer Group's global leadership on the cost curve.
- **The focus is on the growth of the VAP share.** The Issuer Group's diversified product portfolio includes a high share of value-added products (VAP) — 1,547 kt per year out of a total of 4,153 kt sold in 2023.
- **Diversified sales geography.** The Issuer Group's sales portfolio is diversified by regions. The Issuer Group supplies aluminium products both domestically and to all key regions of the world.
- **Implementation of environmental initiatives.** The company continually develops, improves its environmental management system and implements its principles at all production facilities. RUSAL is the world leader in low-carbon aluminium production with its flagship ALLOW brand. In terms of Scope 1 and 2 emissions, an average carbon footprint of ALLOW amounts to 2.4 tonnes of CO₂-equivalent per tonne of aluminium.
- **Diversification potential through investments.** As of the last reporting date, the Issuer Group held an effective share of 26.25% in Norilsk Nickel, the world's largest producer of palladium and high-grade nickel and one of the leading producers of platinum, copper and cobalt.

The Issuer Group holds a 50% share in Bogatyr Coal LLP, a joint-venture coal producer located in the Ekibastuz coal basin, one of the CIS's largest coal basins and an additional natural source of energy for the production facilities of the Issuer Group.

Weaknesses of the Issuer Group as compared to its competitors:

- **Significant distance between raw materials and aluminium smelters;**
- **High costs for transporting finished products to seaports;**
- **A number of the Issuer Group's aluminium smelters use outdated Soderberg technology.**

The information referred to in this Clause is given in accordance with the views expressed by the management bodies of the Issuer. The views of the Issuer's management bodies on the information provided are the same.

No member of the Issuer's Board of Directors has expressed a dissenting opinion on the information provided, which would be reflected in the minutes of the Issuer's Board of Directors meeting at which the relevant matters were considered, nor insisted that such opinion be reflected in the Prospectus.

2.7. Information on the Issuer's development prospects

Description of the Issuer Group's further development strategy over at least one year with regard to setting up new production, expanding or reducing production, developing new types of products, upgrading and renovating fixed assets, possible changes to core business:

The principal activities of the Issuer Group are the electrolytic production of primary aluminium as well as bauxite and nepheline mining, alumina production, value added aluminium smelting and downstream production. There are no plans to change the principal activity.

The main goal of the Issuer Group's strategy until 2030 is the development of the Issuer Group into the world's largest producer of low-carbon aluminium with a high share of downstream products.

To achieve this goal, the Issuer Group pursues the following strategic tasks:

- 1. Development and implementation of new projects on production of primary aluminium;**
- 2. Development and implementation of new projects on production of own alumina;**
- 3. Implementation of capital projects on construction of new casthouses producing VAPs;**
- 4. Development of downstream production: modernisation and expansion of casting production, expansion of production of automobile wheels;**
- 5. Implementation of projects for aluminium scrap recycling and increasing sales of low-carbon aluminium products with the involvement of secondary metal;**
- 6. Continued work on continuous improvement of the Issuer Group's production system, for the purpose of maintaining the Issuer Group's position as one of the most efficient producers;**
- 7. Meeting 100% of the demand of metallurgical production for raw materials, including alumina, anodes, coke, pitch, and other raw materials;**

8. **Introducing in the production process of innovative technologies and developing new products such as inert anode, high-power electrolyser, new alloys, proprietary alloys and additive technologies;**
9. **Reduction of greenhouse gas emission intensity per tonne of metal for all production facilities (scopes 1 and 2) by at least 25% by 2032 and by at least 47% by 2050, compared to the level of 2018, in accordance with the approved Climate Strategy of the Issuer Group (not including the effect of carbon dioxide neutralisation projects);**
10. **Implementation of ESG projects.**

If the Issuer Group has adopted and disclosed an Issuer Group Development Strategy, the Issuer may refer to this document: **The Group Development Strategy has not been disclosed.**

2.8. Information on the risks associated with the Issuer and the acquisition of securities

Describe the risks, whose materialisation may have a significant impact on the financial and economic activities and financial position of the Issuer Group, as well as the risks associated with the acquisition of the Issuer's securities.

Investing in Exchange-Traded Bonds involves a certain degree of risk. This Securities Prospectus describes only the principal risks which, in the opinion of the Issuer, are material at the present time. The Issuer does not preclude that there may be other risks in the business of the Issuer Group that the Issuer does not currently know about or believes to be insignificant and which may adversely affect the Issuer's ability to fulfil its obligations to the holders of the Exchange-Traded Bonds in a timely manner and in full scope.

The main risks described further in this Clause, whose materialisation could have a significant impact on the financial and business operations and financial position of the Issuer Group, as well as on the acquisition of the Issuer's securities, are as follows:

- **industry risks;**
- **country and regional risks;**
- **financial risks;**
- **legal risks;**
- **reputational risk**
- **strategic risk;**
- **risks associated with the Issuer's activities;**
- **risks associated with the possible insufficiency of the Issuer Group's insurance coverage;**

The list of risks set out in this Clause reflects the Issuer's views and own assessments and hence is not exhaustive and is not the only possible one, with potential investors forming their own judgement before making an investment decision without relying solely on the factors described in this Clause.

When operating in the financial markets, a potential investor is exposed to market risk (the risk of financial loss) due to the occurrence of various events affecting the value of securities. A level of this risk persists with any investment in securities.

If there is a risk management policy approved by the Issuer as a separate document, the details of such document will be specified and the main provisions of the risk management policy will be described:

The Board of Directors of UC RUSAL IPJSC approved the Risk Management and Internal Control System Policy (Minutes No 210405 dated April 30, 2021) aimed at developing and improving the Issuer's risk management and internal control system (hereinafter, the RM&ICS).

The Policy was developed in accordance with the current legislation of the Russian Federation, GOST R ISO 31000-2019 'Risk Management. Principles and Guidelines', the Company's internal regulatory documents, the international COSO concepts 'Internal Control. Integrated Model' and 'Enterprise Risk Management. Integration with strategy and performance', requirements of the international standard IATF16949 'Fundamental requirements for a quality management system for automotive industry production facilities and organisations producing related service parts'.

The Company's policy sets out the general procedure for the organisation of the internal control and risk management system dealing with risks the Issuer Group faces in the course of its business.

The policy covers all business processes and introduces uniform definitions and methodology for risk management and internal control build-up.

Building an effective RM&ICS is one of the most important tasks for the Issuer with the view to achieving its goals, stable and sustainable business development, protection and augmentation of the shareholders' investment capital.

The key elements of the RMICS include detection and analysis (including assessment) of risks, development and implementation of risk management measures, reporting on the results of risk management, as well as assessment of the efficiency of the Risk Management System. Operational risks will be managed by the Issuer's business process owners, who identify, analyse, manage and monitor risks on an ongoing basis. Based on the results of such analysis that includes risk assessment, certificates with a detailed description of risk management measures are prepared for the most significant risks. Persons responsible for carrying out processes at the level of production sites and divisions are involved in the risk identification and analysis process.

2.8.1. Industry-specific risks

Description of risks specific to the industry in which the Issuer Group conducts its main financial and economic activities:

The key risks of the industry in which the Issuer Group operates are related to the dynamics of global aluminium prices. Prices for primary aluminium, alloys and finished aluminium products have fluctuated significantly in the past and may be subject to changes in the future given the current unstable geopolitical environment and significant volatility in commodity, currency and equity markets. A prolonged decline in the global price for aluminium and its refined products could have a significant negative effect on the financial performance of industry players.

Prices for aluminium and aluminium products are influenced by a number of factors, including but not limited to: general macroeconomic indicators, the global and regional supply/demand balance for aluminium, restrictive measures for countries, regions and individual key industry players, tariff policies by some countries to protect domestic producers and impose trade or sanction barriers on foreign producers, demand for the main aluminium-based products (e.g. cars, packaging products), volatility of electricity prices as a major contributor to the cost of aluminium production and of other energy sources such as gas or fuel oil, application of new technologies, etc.

These factors apply both to the domestic and foreign markets.

The impact of a possible deterioration in the industry on the Issuer Group's business and the performance of its securities obligations:

As a result of these and other industry-specific factors, aluminium prices for the products of the Issuer Group companies have been subject to significant fluctuations in the past and may be subject to significant fluctuations in the future with it being difficult to predict what level prices may stabilise at any given time.

A decrease in aluminium prices would lead to a decrease in revenues of the companies within the Issuer Group. The Issuer continuously monitors these industry risks and develops a system for monitoring and forecasting the sales markets of the Issuer Group companies, which enables it to consider price risks in long-term and short-term planning and to develop and implement corrective measures, whose character will depend on the nature and scale of the materialisation of such risks. In this connection, the Issuer plans to fulfill its obligations under the issued securities in a timely manner and believes that the deterioration of the situation will not affect such payments.

Possible changes the Issuer believes to be the most significant in the industry (separately for the Russian market and external markets):

The most significant possible change, in the Issuer's opinion, is a production downturn in industries consuming aluminium products in the global and domestic markets, which could adversely affect the operating and financial performance of industry participants.

The products of the Issuer Group's legal entities are used in the machine building, automotive, electrical, energy, chemical, construction, pipe and tube and other industries – these industries are particularly exposed to macroeconomic factors and sensitive to the stability of global supply chains. The financial stability of the industries in which the main customers of the Group's legal entities operate, and the restrictive measures imposed both against a number of Group's customers and production facilities from these industries and against the Russian economy as a whole, may have (and have had in the past) a negative impact on the demand and prices for products of the Issuer Group's legal entities. Furthermore, demand for aluminium and aluminium products correlates with changes in the macroeconomic indicators of the states in which consumers of the products operate.

These factors apply both to the domestic and foreign markets.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

A slowdown in the aforementioned aluminium and aluminium products consuming industries will lead to a reduction in demand for the products of the Issuer Group's entities and, as a consequence, to a reduction in their revenues. A decrease in the financial performance of the Issuer Group caused by the above mentioned circumstances may negatively affect the financial results of the legal entities of the Issuer Group, the payment of dividends received by the Issuer. However, taking into account the presence of customers consuming the products of the Issuer Group diversified by markets, regions and industries and the development of its own downstream segment, production of foil, aluminium tape, pigments and pastes and wheel rims, the Issuer plans to fulfil its obligations under the issued securities in a timely manner.

Industry risks associated with mining and aluminium production:

Mining and aluminium operations of the Issuer Group involve hazards and risks that can lead to unforeseen delays in production, increased costs, property damage, injury or loss of life.

The mining facilities of the Issuer Group, like other companies engaged in mining operations, are subject to all of the hazards and risks normally associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to people or property. In particular, mining hazards include floods, cavings, accidents associated with the operation of large-scale mining and ore processing equipment, accidents associated with the preparation and execution of blasting operations, disruptions in production due to weather conditions, as well as hazards associated with the disposal of mineralised waste water, e.g. groundwater and waterway contamination. There are also hazards associated with the operation of aluminium production plants, such as fires or electrolysis plant accidents and other industrial accidents. Such production facilities may use hazardous materials and substances that pose a potential risk to the health and safety of employees and local residents living near such production facilities.

These factors apply both to the domestic and foreign markets.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The occurrence of any of these hazards could result in material damage to or the destruction of mineral properties or production facilities, human exposure to pollution, personal injury or death, damage to the environment or natural resources, delays in production or shipment, reduced sales, increased costs, losses associated with remedying the situation, as well as potential administrative or other liability for the production facilities of the Issuer Group. The liabilities resulting from any of these risks may not be adequately covered by insurance, and no assurance can be given that the Issuer Group will be able to obtain additional insurance coverage at rates it considers to be reasonable. Therefore, the Issuer Group may incur significant costs which could have a material adverse effect on the Issuer Group's business, financial condition, prospects or results of operations.

The enterprises of the Issuer Group have implemented and are continuously improving systems of industrial safety, labour protection, monitoring the condition and timely repair and maintenance of equipment, machinery, buildings and facilities, as well as developing and updating emergency response and recovery plans, which allows the Issuer to assess the risks of such occurrences as acceptable. The Issuer believes that such risks will not affect the Issuer's performance of its obligations.

Industry risks associated with equipment malfunctions, power failures and other circumstances that could lead to reduced production, reduced sales, increased costs or shutdowns in the industry:

The manufacturing processes of all aluminium producers, including the Issuer Group's production facilities, depend on critical pieces of equipment, which may, on occasion, be put out of service unexpectedly as a result of failures, unplanned maintenance, obsolescence or otherwise. In addition, the business of mining, smelting and refining metals involves a number of other risks and hazards, including unfavourable geological conditions, mine collapses, fires, explosions, adverse weather conditions and other natural phenomena such as earthquakes, hurricanes and floods. At the same time, aluminium production is critically dependent on an uninterrupted supply of electricity, which can be interrupted due to a variety of reasons.

The occurrence of any of these events could result in production curtailments or shutdowns, reduced sales, increased costs, significant damage to property or the environment, loss of customers or a need for the Issuer Group's production facility to incur larger-than-expected capital expenditure to remedy the situation.

These factors apply both to the domestic and foreign markets.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Equipment malfunction or other circumstances, including the inability to promptly supply spare parts, components or replacement equipment manufactured in certain countries due to restrictive measures imposed on their import into Russia and the provision of adjustment and maintenance services for such equipment and/or due to the disruption of the global supply chain, may lead to a reduction in production, a decrease in sales volumes, a decrease in the quality of manufactured products, an increase in costs or a shutdown of the Issuer Group production facilities. To manage risk, the Group production facilities have implemented and continuously improve a system for monitoring the condition of equipment, machinery, mechanisms, buildings and structures, directly linked to systems for planning and implementing repairs, maintaining and improving the reliability of equipment.

While the Issuer Group has not experienced significant electricity interruptions in recent years, the generators and transmission infrastructure in Russia, which supply most of the Issuer Group's smelters, are becoming obsolete. Despite the fact that the Russian grids back up electricity intended for consumption, interruptions could still occur given the restrictive measures imposed by several countries on imports and the provision of services for power and other technological equipment, electronics and semiconductors in the Russian Federation.

The Issuer Group's insurance agreements cover business interruption, including losses in circumstances such as these, up to specific limits, however, adverse events, particularly at either of the Bratsk Aluminium Smelter or the Krasnoyarsk Aluminium Smelter, which are the two largest smelters in the world in terms of production capacity and which produce approximately half of the Issuer Group's primary aluminium, could have a material adverse effect on the Issuer Group's business, financial condition, prospects or results of operations and the trading price of the Issuer's shares. In addition, the Issuer Group's combined insurance policies may be insufficient to cover all of the Issuer Group's potential liability, loss of business or increased costs.

The Issuer plans to fulfil its obligations under the securities issued in a timely manner and believes that the risks described above will not affect such payments.

Separately describe the risks associated with possible changes in prices for the main types of raw materials, goods, works, services used by the Issuer Group in its activities (separately for the Russian market and external markets), their impact on the activities of the Issuer Group and the performance of obligations on its securities:

a) In addition to the price of aluminium (the main product of the Issuer Group), the economic performance of the aluminium industry is also significantly influenced by the situation in the alumina and bauxite markets, whose availability and cost are influenced, among other things, by the cost of energy resources and the situation in the electricity market as a significant factor in the cost of aluminium production. With significant increases in energy costs, there are risks of alumina and aluminium production being curtailed or shut down due to their unprofitability. The volatility of the rouble against world currencies, inflationary pressures due to both global increases in energy costs, inflationary pressures on the global economy, risks of recession, and restrictive measures introduced and potential against the Russian economy and financial system, which can and did lead to higher tariffs for natural monopolies, costs of raw materials, supplies and labour, which in turn increase the burden on expenditure items of companies, in which the Issuer participates.

These factors apply both to the domestic and foreign markets

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The vertical integration of the Issuer Group's business into bauxite and alumina production assets allows reducing risks associated with a dramatic change in global prices for key materials required for aluminium production. However, significant changes in these markets, a sharp rise in the cost of energy required for alumina production, including an export ban on alumina and aluminium ore to Russia imposed by the Australian government, could negatively impact the availability of raw materials (in particular alumina) in global markets and the cost of the Group's production and, therefore, reduce the financial performance of the Issuer Group.

Currently, the Issuer Group monitors the markets for aluminium, alumina and electricity, as well as other incoming raw materials necessary for the production facilities of the Issuer Group, and monitors their availability in the market in order to timely and fully consider changes in their cost, availability and delivery time in long-term and short-term planning, in ongoing performance forecasting, which allows making appropriate adjustments, developing and taking measures to optimise its own financial and business operations to reduce risks.

Should one or more of the above risks arise, the Issuer Group (including the Issuer) intends to take measures to minimise the negative consequences, in particular, starting from Q1 2022, procurement of alumina from the market to compensate for the decline in production volumes of the Nikolaev Alumina Refinery and supply volumes from Australia: opportunities to develop existing alumina production capacity of the Issuer Group, to build or acquire new facilities are being studied. It is not possible to accurately determine the Issuer Group's planned action in the event of the occurrence of any of the listed risk factors, as the development of measures appropriate to the relevant potential events is hampered by the uncertainty of the situation. The list of measures to be taken will depend on specifics of the situation existing in each particular case. The described risks may adversely affect the financial result, the payment of dividends received by the Issuer, but the Issuer plans to fulfil its obligations under the issued securities in a timely manner.

b) Risks associated with increased costs of the Issuer Group companies to purchase electricity:

Energy costs, in particular electricity costs, largely determine the cost of goods sold on the market by the Issuer Group. For the year ended December 31, 2023, the share of such expenses was 23%, and in H1 2024 was 24% (in 2022, the share of electricity expenses was 26%). For the five years ended December 31, 2019, 2020, 2021, 2022 and 2023, electricity costs purchased under existing long-term energy and capacity supply contracts entered into by the Issuer Group with entities controlled by EN+ GROUP IPJSC (heretofore and hereafter, 'EN+') amounted to USD 399 mln, USD 360 mln, USD 412 mln, USD 514.0 mln and USD 463,2 mln respectively. The total quantity of electricity to be supplied to the Issuer Group every year is recorded in the contracts. In November and December 2009, members of the Issuer Group signed contracts with Open Joint-Stock Company Irkutsk Electric Grid Company (hereinafter, 'Irkutskenergo') and with JSC EuroSibEnergo (new name – JSC 'EN+ GENERATION') (hereinafter, 'EuroSibEnergo') (both entities are subsidiaries of EN+) for the supply of electricity to production facilities of the Issuer Group — Bratsk Aluminium Smelter, Irkutsk Aluminium Smelter, and Krasnoyarsk Aluminium Smelter. In November 2014, the long-term contract for the supply of electricity and capacity for the Krasnoyarsk Aluminium Smelter was suspended due to increased costs incurred by Irkutskenergo and EuroSibEnergo in connection with providing the Issuer Group with electricity. The other contracts continued and were not suspended. In September 2016, the parties renegotiated all of the contracts to better reflect Irkutskenergo's and EuroSibEnergo's costs. The duration of these contracts ranges from nine years and two months to 10 years. Following the approval by the shareholders of the Issuer in September 2016, a renegotiated contract for Krasnoyarsk aluminium smelter was entered into in November 2016, and renegotiated contracts for the Bratsk and Irkutsk aluminium smelters were entered into in January 2017.

The renegotiated long-term electricity contracts provide for the provision of electricity to the Bratsk, Irkutsk and Krasnoyarsk smelters at a price 3.5 per cent below market price (on a day-ahead-tariff basis), which is higher than the price applicable prior to renegotiation of the contracts in 2016. As compensation for the suspension between November 2014 and November 2016 of the electricity supply under the long-term electricity and capacity contract relating to the Krasnoyarsk Aluminium Smelter, the renegotiated terms of the contract between RUSAL Energo Limited Liability Company (hereinafter, 'RUSAL Energo') and EuroSibEnergo provide for the Issuer Group to receive an additional discount of 3.5% of the day-ahead market price, which applied from November 1, 2016 to April 30, 2017.

In November 2017, the long-term electricity and capacity contract providing for the supply of electricity by Irkutskenergo to the Bratsk Aluminium Smelter was terminated (the contract was renegotiated in January 2017, and replacement contracts were entered into between the Issuer Group members that were parties to the Renegotiated Bratsk Electricity Contract and the replacement seller, LLC

EuroSibEnergohydrogeneration ('ESEHydro')). The means and arrangements for power generation, and all material terms and conditions under the replacement contracts, remain the same as under the terminated renegotiated Bratsk Electricity Contract.

For the Issuer Group's overseas assets, the main risks to electricity purchases are related to the historically high prices of energy (gas, fuel oil, diesel), which the Group's production facilities purchase in part from external suppliers due to the limited capacity of their own generation facilities. A prolonged continuation of the current price level or a further price increase may lead to a reduction in the profitability of production and a limitation in production volumes.

Thus, the risks associated with higher electricity purchase costs for the Issuer Group entities are applicable to both the domestic and foreign markets.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

In the future, the Issuer Group may turn out to be unable to conclude electricity contracts at similar below-market prices, particularly as the growth of energy tariffs is accelerating. Failure to enter into or maintain electricity contracts with below-market tariffs would require the Issuer Group to acquire electricity at market rates, thereby increasing the energy costs of its operations.

An increase in the Issuer Group's costs of acquiring the energy required to produce alumina and primary aluminium or an interruption in the energy supply to the Issuer Group's operations could have a material adverse effect on the business, financial condition, prospects or results of operations of the Issuer Group and on the trading price of the Issuer's shares. In addition, any substantial increases in costs could adversely affect the Issuer Group's future profitability to the extent it is unable to pass on higher costs to its customers.

The Issuer plans to fulfil its obligations under the securities issued in a timely manner and believes that the risks described above will not affect such payments.

c) Risks associated with the transportation of materials (final products) and an increase in transportation costs:

Aluminium production depends on uninterrupted provision of transportation services and access to infrastructure to transport its materials and final products over significant distances, and also depends on the prices of such services (in particular railway tariffs), which can rise.

The production of aluminium generally involves the transportation of materials and end products, often over great distances, because bauxite mines, alumina refineries, aluminium smelters and the principal markets for aluminium products are located in different parts of the world.

These factors apply both to the domestic and foreign markets.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Most of the major smelters of the Issuer Group are located in Siberia, far from their sources of materials, seaports and primary markets.

Railway transportation is the Issuer Group's principal means of transporting materials, mainly alumina, to its smelters and end products to its customers. Any significant increase in rail tariffs could adversely affect the profitability of the Issuer Group.

In addition to railways, the Issuer Group uses maritime transportation to transport materials and raw materials (mainly alumina) and ships most of its products to customers in markets outside of Russia by sea. Failure to transport materials to the Issuer Group's upstream production facilities, or any delays in deliveries, including those caused by restrictions imposed on Russian ships and vehicles and restrictions due to various epidemics, may reduce the competitiveness of the Issuer Group in international markets.

Although not likely to affect production, the reliance of the Issuer Group on such infrastructure may result in further increases in its transportation costs and cause other additional expenses, such as expenses related to the maintenance of larger inventories of materials to secure against disruptions of rail delivery schedules, delays in ports, and other violations of the global logistics supply chain. Considering the existing and continuously improved supply chain monitoring systems, forecasting and planning systems, the Issuer assesses the described risks as low and not affecting the Issuer's ability to fulfil its obligations.

Describe separately the risks associated with possible changes in prices for goods, works and/or services of the

Issuer Group (separately for the Russian market and external markets) and their impact on the Issuer Group's activities and performance of obligations under its securities:

Aluminium sales are the source of revenue for a significant portion of the Issuer Group's legal entities. Finished products are sold at prices based on quotations of international markets in foreign currency. The performance of the companies of the Issuer Group significantly depends on changes in the current price for aluminium. The price for aluminium may fluctuate and depends on a number of factors beyond control of the companies of the Issuer Group and the Issuer. A decrease in aluminium prices would lead to a decrease in revenues of the companies within the Issuer Group.

These factors apply both to the domestic and foreign markets.

The Issuer plans to fulfil its obligations under the securities issued in a timely manner and believes that the described risks will not affect such payments.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

A decrease in aluminium prices would lead to a decrease in revenues of the companies within the Issuer Group. The Issuer continuously monitors these industry risks and takes them into account in its business planning and forecasting, which enables it to take timely corrective measures, including the optimisation of activities if necessary, thus balancing the financial result. Thus, the Issuer plans to fulfil its obligations under the issued securities in a timely manner and believes that the deterioration of the situation will not affect such payments.

2.8.2. Country and regional risks

Describe the risks associated with the political and economic situation in the state(s) and administrative-territorial units of the state(s) in which the Issuer (Issuer-controlled entities that are material to the Issuer) is registered as a taxpayer and/or carries out financial and economic activities:

The Issuer is registered as an international company in the Russian Federation and is located on Oktyabrskij Island (Kaliningrad, Kaliningrad Region), which is a special administrative region in accordance with Federal Law No 291-FZ dated August 3, 2019 'On Special Administrative Regions in the Kaliningrad Region and Primorie Territory'.

The Issuer's controlled entities of significant importance to the Issuer operate in Moscow, Kaliningrad, Irkutsk region, and Jersey Island. The Jersey Island is a Crown Dependency of the British Crown and is under the protection of the Great Britain. The international financial and legal services sector accounts for the bulk of Jersey Island's economy.

The Issuer assesses the political situation in the Russian Federation, as well as in the regions where the Issuer and the Issuer-controlled entities of material importance to the Issuer are registered, as stable. Economic and financial risks, in the opinion of the Issuer, are mainly related to the introduction of restrictive measures against the economy, the Central Bank, the Ministry of Finance of the Russian Federation, the National Welfare Fund of the Russian Federation, particular industries, individual companies and natural persons of the Russian Federation, as well as to the uncertainty in respect of the introduction of additional restrictive measures, resulting from macroeconomic instability, a significant increase in the volatility of securities markets and foreign exchange markets, significant fluctuations in the ruble exchange rate against the main world currencies, and violation of global supply chains. The above circumstances have an adverse effect on various sectors of the Russian economy and may lead to a deterioration in the growth dynamics and profitability of the aluminium industry, a decrease in domestic demand for the Group's products, which, in turn, may have a negative impact on the financial and economic performance of the Issuer's legal entities and, as a result, negatively impact the payment of dividends received by the Issuer, but at the same time, the Issuer plans to fulfil its obligations under the issued securities in a timely manner, taking into account the diversification and development of its sales portfolio.

The Issuer assesses the political and economic situation in the regions where the Issuer and the Issuer-controlled entities of material importance to the Issuer are registered as stable.

Oktyabrskij Island, where the Issuer is registered, has the legal framework for residents of the special administrative region prescribed by Federal Law No 291-FZ dated August 3, 2018 'On Special Administrative Regions in the Kaliningrad Region and Primorie Territory'. Besides, Federal Law No 294-

FZ dated August 3, 2018 'On Amendments to Part One and Article 25 of Part Two of the Tax Code of the Russian Federation (with respect to Taxation Specifics for International Holding Companies)' provides for introducing tax benefits for residents of special administrative regions having the status of an international holding company.

Certain legal entities of the Issuer Group operate in different countries worldwide. The main risks associated with the economic activities of the entities of the Issuer Group in this respect are: risks of political instability, social unrest — mainly for assets located in Africa; risks of further development of restrictive policies and risks of recession — for assets located in Australia, European Union countries; risks of significant fluctuations in currency and commodity markets, further significant increases in energy resource costs and tightening inflationary pressures and recession for all countries of operations of the Issuer Group.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Should the situation for the legal entities of the Issuer Group in the State(s) and administrative-territorial unit(s) of the State change adversely, decisions will be made to optimise costs, find additional sources of income and crisis management measures depending on the nature of the changes in the State(s) and administrative-territorial unit(s) of the State, protecting the legal position of the Issuer Group.

Describe the risks associated with military conflicts, imposition of a state of emergency and strikes in the State(s) and administrative-territorial units of the State(s) where the Issuer (Issuer-controlled entities that are material to the Issuer) is registered as a taxpayer and/or carries out financial and economic activities:

The Russian Federation is made up of multinational entities and includes regions with different levels of social and economic development. This and the current tight geopolitical and economic situation do not allow to exclude completely the possibility of local economic, social and political conflicts in it.

In Russia, about 60% of the Issuer Group's employees are members of trade unions. The Issuer Group did not experience any strikes that could have a material adverse effect on the Group. The Issuer believes that the current employment relationship is generally good. However, there can be no assurance that a material work slowdown, stoppage or strike will not occur, and it is impossible to estimate the effect of any such work slowdown, stoppage or strike on the Issuer Group's production levels (although it could be significant). Despite the fact that the Issuer Group is insured to a certain extent against business interruption, a significant slowdown, work stoppage or other labour-related events could potentially have a material adverse effect on the business, financial condition, prospects or results of operations of the Issuer Group and on the trading price of the Issuer shares. It is especially true if these events occur at the Bratsk Aluminium Smelter or at the Krasnoyarsk Aluminium Smelter, which together account for approximately a half of the primary aluminium quantity produced by the Issuer Group.

Meanwhile, the Issuer believes that the risks associated with possible military conflicts, state of emergency and strikes in the Russian Federation, including in the Kaliningrad region, and in other regions where the Issuer-controlled entities of material importance to the Issuer are present, are generally insignificant.

Other countries and regions where the Issuer Group entities operate, primarily those where the Alumina segment assets are located, are characterised by a less stable political and economic environment, which is likely to lead to military conflicts, social unrest, states of emergency and strikes.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The occurrence of military conflicts, social unrest, imposition of a state of emergency and strikes in the regions where the legal entities of the Issuer Group operate may have a significant impact on both the operation of an individual business unit of the Issuer Group and the business of the Issuer Group as a whole. At the moment, the replacement of the lost product supplies to the Issuer Group's entities has been provided. Should other risks realise, the Issuer Group will take anticrisis measures given the nature of a potential situation, which is difficult to accurately predict due to the existence of a large number of interrelated factors.

Describe the risks associated with geographical specifics in the state(s) and administrative-territorial units of the state(s) in which the Issuer (Issuer-controlled entities that are material to the Issuer) is registered as a taxpayer and/or carries out financial and economic activities:

Due to the vast scale of the Russian Federation, the risks associated with the geographical specifics of the country, including an increased risk of natural disasters, cannot be excluded. The Issuer continuously analyses and monitors the level of such risks (see Clause 2.8.7.) and takes them into account when planning the activities of the Issuer Group and developing investment programmes.

At the same time, the risks associated with the geographical specifics of Kaliningrad Region (where the Issuer is registered as a taxpayer) are assessed by the Issuer as insignificant. Kaliningrad Region features well-developed infrastructure, good transport links, is not remote or inaccessible region. The Issuer regards the increased risk of natural disasters and the probability of rapid changes in climatic conditions in the said region as insignificant.

Due to the fact that the Issuer Group companies are present on five continents and operate in a variety of climatic and geographical conditions, physical or natural climatic risks such as extreme weather events, such as heavy rains, abnormal heat or sudden drops in temperature, which cause damage to infrastructure worldwide, including the infrastructure of Group companies, cannot be excluded. Such risks are divided into two groups: acute and chronic. To identify acute physical risks, the Issuer Group assesses the probability of adverse events, such as excessive precipitation and flooding, abnormal heat and cold. Chronic risks associated with the Issuer Group's activities include an increase in average annual temperature, an increase in annual precipitation and an increase in sea level.

In the regions where the Issuer Group's production facilities carry out underground mining and produce alumina, there is a possibility of abnormal precipitation and flooding. An example of occurrence of this type of risk is the overflow of water through the dam crest at the waste disposal areas, which will lead to the cessation of production and pollution with chemicals contained in the red mud. Heat waves can cause a shortage of water resources needed for production, as well as the risk of shutdowns caused by operating in dangerous temperature conditions. Cold weather is likely to cause supply and shipment disruptions. Air temperature drop can also have a negative impact on employees productivity and health.

Chronic risks:

Rise of average annual temperatures in all regions of the Issuer Group's presence may lead to additional costs for fuel and energy resources necessary for cooling the production premises, reduced production rate and risks to the life and health of employees.

The increase in the average annual precipitation is typical for all regions where the Issuer Group operates. This may cause an increase in soil and air humidity, which in turn may lead to a risk of corrosion. Should this risk materialise, it is likely that residue storages would malfunction and production would be suspended, which could adversely affect the Issuer Group's results of operations. Rise of sea levels can disrupt coastal activities and cause destructive erosion, flooding of wetlands and salinification of aquifers and agricultural lands.

The Issuer assesses such risks as moderate, taking into account the developed and implemented measures to manage them, namely: to manage physical risks the Issuer Group production facilities conduct continuous monitoring of economic activities and the supply chain in accordance with the requirements of health, safety and environment.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The Issuer is unable to reduce the likelihood of these risks and they may have a material impact on both the operation of an individual business unit of the Issuer Group and the business of the Issuer Group as a whole.

The Issuer recognises the significance of climate risks and the consequences to which they may lead and pays particular attention to them when making decisions. As a result of the earlier initial assessment of climate risks for individual generic assets, climate risks were identified and analysed against climate conditions and climate change scenarios in the regions where the Issuer Group operates and assessed in order to create a climate risk register and further strategic decision-making related to global climate change. In order to assess climate risks and their potential impact on the Company's assets and processes, a scenario analysis was used in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). For the assessment of the impact of climate risks and opportunities on the Issuer Group, several climate change scenarios have been considered that take into account changes in the concentration of greenhouse gases in the atmosphere and the associated environmental consequences. Under the TCFD methodology, the Issuer identifies short/medium/long-term climate-related risks and opportunities and takes the necessary measures to address them into account in its planning. In 2024, this climate risk assessment will continue.

Established in 2021, the Sustainability Directorate, which is a single centre of expertise responsible for the collection and analysis of ESG data across the Issuer Group, studies the views of key stakeholders on issues material to sustainable business development, is responsible for updating the strategy and strategic priorities

for sustainable development, monitors the implementation of priority projects and proposes draft decisions on all such issues to the Executive Committee and the Board of Directors.

2.8.3. Financial risks

Describe the risks associated with the impact of changes in interest rates, exchange rates, inflation on the Issuer Group's financial position, including liquidity, sources of funding and key financial indicators. Indicate the expected actions of the Issuer in the event of a negative impact of changes in interest rates, exchange rates, and inflation:

a) Risks related to the impact of changes in interest rates, exchange rates, inflation on the financial position of the Issuer (Issuer Group), including on liquidity, sources of funding, key financial indicators:

The Issuer Group companies may be exposed to risks of changes in interest rates and strengthening of the ruble exchange rate against major foreign currencies.

A significant portion of the Issuer Group's revenues are either denominated in US dollars or are pegged to the US dollar and received in the rouble equivalent (customers in Russia and CIS countries), which effectively minimises foreign exchange risks. In turn, most of the expenses of the Issuer Group are incurred in Russian roubles, as the main production facilities of the Issuer Group are located in Russia.

The Issuer is also dependent on dividends from subsidiaries and investments, which are paid in roubles.

Moreover, in view of the restrictions imposed on the banking system, certain industries, individuals and legal entities being residents of the Russian Federation, there is a possibility of the need to replace credit facilities in a foreign currency with debt obligations denominated in RUB, which may affect the financial results of the Issuer Group due to relatively high interest rates in the local RUB market.

Higher interest rates in the market may result in a situation when the Issuer Group will have to raise more expensive funds to finance its operations, which will reduce its profits. The Issuer believes that the risk of an increase in interest rates to the extent that they become critical or can significantly affect its operations is moderate due to the sufficient level of the Issuer Group own liquidity.

A high inflation rate may affect operations of the legal entities where the Issuer has participatory interests. However, taking into account different geographical locations of the legal entities and different currencies used in relevant economic zones, the inflation trends and the critical inflation level differ for different legal entities where the Issuer has participatory interests. According to the Issuer, moderate inflation will not have a material impact on the Issuer's (the Issuer Group's) business and payments on the securities.

Should critical inflation rates be reached, the Issuer will work to optimise the Group's operations, including, but not limited to, measures to cut costs, reduce unproductive activities, decrease working capital and increase its turnover, as well as other anti-crisis measures, whose specifics will depend on the peculiarities of the developing crisis situation.

b) Risks associated with financing capital investments of the Issuer Group:

The Issuer Group's business is and will remain capital-intensive. Thus, the Issuer Group's capital expenditures in 2022 and 2023 totalled USD 1,239 mln and USD 1,056 mln respectively (a decrease of 14.8% as compared to 2022).

A significant portion of the Issuer Group's capital expenditures is financed out of its own funds, and the Group plans to continue to do so in the foreseeable future. Should the Issuer Group's cash flows reduce, and the Issuer Group be not able to obtain alternative sources of external financing at an acceptable cost or in the amounts required, the Issuer Group's planned capital investments may be substantially delayed or interrupted. The Issuer Group's capital investments are also affected by a number of other uncertainties, including restrictive measures imposed on supply of certain types of equipment and components to the Russian Federation, changes in economic conditions, delays in completion of works, cost overruns and errors at the design or construction stages. In view of these circumstances, the Issuer Group may potentially encounter difficulties in supply of equipment, which could lead to a postponement of certain investment projects, which, in turn, could lead to a decrease in the performance of the Issuer Group, the quality of products manufactured and a decrease in available production capacity, which could have a material adverse effect on the business, financial condition, prospects or results of the operations of the Issuer Group.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Should the financial risks materialise, the main consequence would be a decrease in the Issuer Group's profits.

Indicate how inflation may affect payments on the Issuer's securities, indicate the critical inflation values, in the Issuer's opinion, as well as the expected actions of the Issuer to mitigate the said risk:

A high inflation rate may affect operations of the legal entities where the Issuer has participatory interests. However, taking into account different geographical locations of the legal entities and different currencies used in relevant economic zones, the inflation trends and the critical inflation level differ for different legal entities where the Issuer has participatory interests. The critical inflation level also depends on the aluminium price and the rouble exchange rate against U.S. dollar. In this regard, it is impossible to define the critical inflation level precisely. In the Issuer's opinion, a moderate inflation level will not significantly affect the business of the Issuer and payments on securities.

Expected actions of the Issuer to mitigate inflation risks: **changing the formats of long-term contractual relationship, signing long-term contracts.**

Expected actions of the Issuer (Issuer's Group) in the event of an adverse effect of changes in the exchange rate and interest rates on the operations of the Issuer (Issuer's Group): **The Issuer's Group carries out and expects to carry out its financial planning in the future taking into account probable negative scenarios of changes in the exchange rate and interest rates.**

Specify which of the indicators of the consolidated financial statements (financial statements), accounting (financial) statements of the Issuer are most susceptible to change as a result of the financial risks referred to in this Clause, specifying, inter alia, the likelihood of their occurrence and the nature of changes in the statements:

Higher interest rates in the market may result in a situation when the Issuer will have to raise more expensive funds to finance its operations, which will reduce its profits. The Issuer believes that the risk of an increase in interest rates to the extent that they become critical or can significantly affect its operations is moderate due to the sufficient level of the Issuer Group own liquidity.

The Issuer believes that the risk of changes in exchange rates to values at which they would begin to have a significant or extremely negative effect on its profits is moderate.

The risk that the Issuer Group's cash flows to finance the Issuer Group's capital expenditures will be reduced will have an impact on earnings and the Issuer assesses this risk as moderate.

Risk	Probability of occurrence	Statement indicators and the nature of changes in the statements
Inflation risk	Medium	Most susceptible to change as a result of inflation risk: Decrease in net profit
Interest rate risk	Medium	The items most exposed to change as a result of the impact of interest rate risk: Decrease in net income
Currency risk	High	Items most exposed to changes as a result of currency risk: Decrease in net profit
Risks associated with financing of the capital investments:	Medium	Items most exposed to change as a result of the impact of this risk: Decrease in net income

2.8.4. Legal risks

Describe the legal risks related to the Issuer's (Issuer Group's) business, including risks related to ongoing legal proceedings in which the Issuer (Issuer-controlled entities that are material to the Issuer) is involved, as well as to changes in currency legislation, tax and duties legislation, customs control and customs duty regulations, requirements for licensing of the core business of the Issuer (Issuer-controlled entities that are material to the Issuer), as well as for licensing of rights to use objects of limited circulation (including natural resources), judicial practice on issues related to the financial and economic activities of the Issuer (Issuer Group), which may adversely affect the results of its financial and economic activities, as well as the results of ongoing legal proceedings in which the

Issuer (Issuer-controlled entities that are material to the Issuer) is involved.

If the Issuer (Issuer Group) carries out financial and economic activities on markets outside the Russian Federation, describe separately the legal risks associated with the conduct of such activities.

Russia is a jurisdiction of continental law, and therefore, as a general rule, a court judgment is not a source of law in the Russian Federation. However, there are some exceptions to the general rule. For example, subject to the requirements of the Federal Constitutional Law No 1-FCZ dated July 21, 1994 'On the Constitutional Court of the Russian Federation', courts may not be governed by a regulation or its particular provisions recognised by the Constitutional Court of the Russian Federation to be non-compliant with the Constitution of the Russian Federation or apply a regulation or its particular provisions in any interpretation that differs from the interpretation of the Constitutional Court of the Russian Federation. In addition, the Supreme Court of the Russian Federation may give explanations on issues of court practice in the form of resolutions of the Plenum of the Supreme Court of the Russian Federation. Although the Constitution of the Russian Federation does not make explanations of the Supreme Court of the Russian Federation mandatory, there is a trend in court practice to provide a mandatory nature to such explanations. The law also provides for the possibility to review a case in certain events if the practice of applying a law rule is amended in acts of the higher courts.

Among the risks of the current Russian legal system are: certain inconsistencies among federal, regional and local laws and regulations; limited availability of judicial and administrative guidance on interpreting Russian legislation; limited number of employees in judicial authorities; the possibility that certain judges may be susceptible to economic, political or nationalistic influences; a certain degree of discretion on the part of governmental authorities; bankruptcy procedures that are insufficiently developed and potentially subject to abuse; and the difficulty in enforcing court judgments in practice (especially foreign court judgments and arbitral awards).

The transitional state of the Russian legal system could affect the Issuer Group's ability to enforce its rights under contracts, or to defend itself against claims by others, which could have a material adverse effect on the Issuer Group's business, financial condition, prospects or results of operations and the trading price of the Issuer's shares.

a) Risks associated with the change of the foreign legal entity's personal law:

– risk of not recognising the status of an international company and challenging its rights / raising claims due to changes in the personal law

There is a risk that the acquisition of international company status by the Issuer and other Issuer Group companies may not be recognised in a number of foreign jurisdictions.

According to Clause 3 Article 4 of Federal Law No 290-FZ dated August 3, 2018 'On International Companies and International Funds' (subject to changes) (hereinafter also referred to as the Federal Law 'On International Companies and International Funds'), from the registration date of an international company, it holds the rights and bears the obligations that the foreign legal entity has, including: (i) property rights and other rights to movable or immovable property, including property located outside the Russian Federation, (ii) participatory interests in other entities, including those related to receiving dividends and other revenues or payments, (iii) rights to securities and other financial instruments, including those related to receiving dividends and other payments; (iv) exclusive rights, as well as other rights and obligations of the foreign legal entity arisen before making entry of the international company in the Unified State Register of Legal Entities.

Besides, the law additionally clarifies that the state registration of an international company is not (i) a ground for the foreign legal entity and international company to incur early performance obligations, (ii) a circumstance that deteriorates the financial standing of the foreign legal entity and the international company, (iii) a material change in the circumstances on which relevant parties relied when entering into an agreement or (iv) a reason for paying a penalty or losses, transferring property to creditors or members of the foreign legal entities, redeeming shares (stakes) from its shareholders (members), arising other obligations that the foreign legal entity may have as a result of its liquidation, reorganisation or insolvency (bankruptcy).

There is a risk that the change of the personal law will be such reason/circumstance under foreign law applicable to contractual and other obligations of the Issuer and companies of the Group.

We also cannot completely exclude the risk of a possible judicial challenge of an international company's rights to the Issuer's and other international companies of the Issuer Group's assets that arose prior to the

change of personal law, primarily located outside of Russia, as well as the risk of interested parties making demands for early fulfilment of obligations, payment of penalties (other fines) or fulfilment of other obligations that, in the opinion of these persons, the Issuer and other international companies of the Issuer Group have incurred in connection with the change of personal law.

In addition, there are potential risks associated with the possibility of initiating claims seeking to invalidate the personal law change procedure, resolutions adopted by the managerial bodies of the international company, governmental authorities of the Russian Federation and/or the Bank of Russia in connection with the change of the personal law, as well as sending complaints to foreign regulators.

There is a significant risk that foreign nominal holders or organisations providing securities market infrastructure refuse to exercise corporate rights of shareholders (for example, due to the change of the personal law, refusal to pass the identification procedure under the Russian laws or for other reasons).

– risks associated with the novelty of the international companies laws

Due to the fact that the personal law change institute is new for the Russian legislation, difficulties may arise in the practical applications of the provisions contained in the Federal Law 'On International Companies and International Funds' and other related acts. In addition, shareholders and other stakeholders may face a collision of rules contained in Russian and foreign laws.

1. The Issuer's Articles of Association provide for applying a number of foreign law provisions and rules of the Hong Kong Stock Exchange to corporate relations of the international company (i.e. a Russian legal entity), which is allowed by Article 4 of Federal Law 'On International Companies and International Funds'.

However, such legal structure has not been sufficiently tested in practice to date, in particular, it is unclear how the court and arbitration practice will develop with respect to applying relevant provisions of Article 4 of the Federal Law 'On International Companies and International Funds'. Nevertheless, a positive practice of registering international companies has recently begun to emerge. Thus, the major shareholder of the Issuer, EN+, was registered in the Russian Federation on July 9, 2019 as an international company with public status.

In addition, it should be borne in mind that the provisions on the applicability of foreign laws and foreign exchange rules to the corporate relations of an international company are only valid until January 1, 2039. By this date, the articles of association of an international company must be rendered compliant with the Russian laws, unless the period of applying foreign laws and rules of foreign exchange to corporate relations is extended.

2. The Issuer's Articles of Association contain provisions that any corporate disputes will be resolved through arbitration administered by the Russian Arbitration Centre at the Autonomous Non-Profit Organisation 'Russian Institute of Modern Arbitration' (hereinafter, the 'Arbitration Centre').

At the same time, it should be taken into account that the practice of the Arbitration Centre for dispute resolution in accordance with the Federal Law 'On International Companies and International Funds' has not yet established.

Moreover, since the Federal Law 'On International Companies and International Funds' is new and there are no precedents of arbitration claims filed by shareholders of an international company, there are no warranties that there will be no changes in approaches of Russian courts with respect to recognising and enforcing arbitration awards (both Russian and foreign), interpreting arbitration clauses, categories of disputes that may be resolved through arbitration, and approaches to arbitration in general.

The entities who do not belong to the range of entities specified in Clause 1.4 Article 4 of Federal Law 'On International Companies and International Funds', but intend to be legally bound by the arbitration clause will give to the Issuer their consent thereto.

At the same time, there is a risk that a person who does not belong to the range of entities specified in Clause 1.4 Article 4 of the Federal Law 'On International Companies and International Funds' will not join the arbitration clause and will not recognise the authorities of the Arbitration Centre (for example, when disputing transactions of an international company based on a claim of shareholders).

In this case, an award of the Arbitration Centre will have no legal force for such third party. Meanwhile, the provisions regarding the arbitration agreement (arbitration clause) included in the Issuer's Articles of Association do not limit the rights of such third parties to protect their rights in a state court.

3. Shares of international companies may be placed and circulated outside the Russian Federation within the maximum number of shares (as a percentage of the total number of shares of the same category) whose circulation is permitted outside the Russian Federation.

It should be taken into account that a transaction with shares (placement of additional shares abroad, transfer of shares from the Russian Federation abroad, etc.) may be blocked if the relevant transaction may cause a violation of the said rule.

Assuming, for example, that a foreign investor transfers its shares to the Russian register for the purpose of personal attendance and voting at the General Meeting of Shareholders in the Russian Federation, there is a risk that it will not be able to transfer its shares again outside the Russian Federation if such transfer would result in a violation of the specified standard or if the specified 'threshold' has already been reached by the time the shares are supposedly transferred.

4. Federal Law 'On International Companies and International Funds' (as amended) defines the specifics of the accounting of rights to shares of an international company in the personal account of a foreign registrar, including the provision that the accounting of these shares of an international company is subject to the provisions of Clause 1.1 Article 8.4 of the Federal Law 'On the Securities Market', under which a foreign entity entitled to record and transfer rights to securities will record and transfer rights to Russian securities in accordance with its personal law.

Reference to the personal law of a foreign register in this case allows defining types of encumbrances of shares provided for by the personal law of such foreign registrar, which, in turn, are likely not to be recognised by the rules of Russian laws.

Foreign shareholders should take into account the procedure for exercising corporate rights and acquiring dividends provided for by the Russian laws.

Federal Law 'On International Companies and International Funds' provides that persons exercising rights on shares of an international company, whose rights are accounted for by a foreign registrar, will participate in the general meeting of shareholders of an international company in accordance with the rules of the foreign registrar, as well as vote through the foreign registrar.

Pursuant to Federal Law 'On the Securities Market' and Federal Law 'On International Companies and International Funds', persons whose rights to securities are accounted for by a foreign entity entitled under its personal law to record and transfer rights to securities must consider that in order for these persons to exercise their rights to securities (other than the right to participate in the General Meeting of Shareholders) by way of giving instructions (instructions) to such entities, the possibility of exercising rights in the above order must be provided for in the foreign law and/or the contract concluded between the person and such entity.

Federal Law 'On International Companies and International Funds' (as amended) also states that holders of shares and other persons exercising rights to securities in accordance with federal laws, whose rights to securities are accounted for by a foreign registrar, will be entitled to receive dividends through a foreign registrar, provided that such possibility is stipulated by foreign law and/or contracts concluded between such persons and the foreign registrar and other entities that register rights to securities; in this case, the procedure for transferring payments on securities must be stipulated in the foreign law and/or such contracts.

Risks of foreign investors associated with impossibility to perform corporate actions or receive dividends will be reduced if similar provisions are stipulated in the foreign law and/or agreements with foreign entities that register rights to securities.

- risks associated with non-compliance with the requirements of the international companies laws

Should the Issuer and other international companies of the Issuer Group fail to comply with the requirements stipulated by the international companies legislation (in case the Issuer fails to fulfil the obligations stipulated by the international companies legislation), the management company of the special administrative region may initiate termination of the status of an international company.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The materialisation of the risks associated with a change in the personal law of a foreign entity may impair the ability of the Issuer Group to enforce its rights, which could have a material adverse effect on the business, financial condition, prospects or results of operations of the Issuer Group.

b) Risks associated with changes in currency legislation:

The Issuer Group is an active participant in foreign economic relations. Part of the assets and liabilities of the Group's legal entities are denominated and/or payable in foreign currencies. Due to this fact, the governmental mechanism of currency regulation may have an impact on its financial and business activities. The Issuer Group constantly monitors changes in the legal framework in the field of currency regulation and control, and strictly complies with provisions of the currency laws.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Changes in currency legislation will affect the financial and economic activities of the Issuer Group, which is related to the possible conversion of assets and liabilities of the Issuer Group companies into another currency, the inability to make payments in the original currency and/or the need to make payments in another currency.

c) Risks associated with changes in legislation on taxes and levies:

The tax system of the Russian Federation is based on the Tax Code of the Russian Federation and federal laws on taxes and duties enacted thereunder.

Russian legal entities of the Issuer Group bear the burden of paying federal, regional and local taxes, including the value added tax, profit tax, property tax, land tax, insurance contributions for compulsory insurance, natural resources charges and fees.

The applicable Russian tax laws are rather complicated and ambiguous in interpretation. At the same time, different judicial authorities often do not have a common position on the same disputable taxation matters.

Besides, the laws on taxes and duties are increasingly subject to amendments, supplements and clarifications related to both general taxation matters and the procedure for calculating and paying particular taxes. If the risk of increasing the existing taxes or introducing new taxes and mandatory payments actualises, this will raise the probability of additional costs for the business, lower net profit and profitability that entails the risk of a decrease in the return on investment.

The Issuer Group considers the risks of additional taxes separately. The tax authorities may take a stricter position when interpreting the laws and auditing the tax settlement. As a result, additional taxes, fines and penalties may be accrued.

To mitigate this risk, the Issuer continuously monitors changes in tax laws.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The Issuer considers the risks associated with significant changes in tax legislation in both foreign and domestic markets to be low. In the event of such novelties, the Issuer will take all necessary measures to perform its activities in full compliance with them.

d) Risks related to changes in customs control regulations and customs duties:

The Issuer Group's legal entities are parties to foreign economic relations, therefore they are exposed to risks associated with changes in legislation on state regulation of foreign trade activities, as well as customs legislation regulating relations on establishing the procedure for moving goods across the customs border of the Russian Federation, the establishment and application of customs procedures, the establishment, introduction and collection of customs duties. The dynamics and nature of changes made to the customs laws during the validity period of the customs code of the Eurasian Economic Union (put into effect as from January 1, 2018) allow assessing the customs laws of the Russian Federation as one of the most stable branches in the legislation of the Russian Federation.

The possibility that the Customs Union Commission may change the customs duty rates (both import and export) for certain goods in whose respect the legal entities of the Issuer Group enter into foreign trade transactions can be singled out as a risk.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The main adverse consequence of this risk actualisation is higher costs and lower efficiency of export. The Issuer Group's legal entities comply with the customs control requirements, issue all documents required for export and import transactions in due time, and have sufficient financial and personnel resources to observe the requirements and rules in the customs regulation area. Should individual customs duties be introduced

for certain types of imported goods, the Issuer Group's legal entities will take all necessary measures to mitigate this risk.

The impact of such risks in the foreign market is assessed and insignificant.

e) Risks associated with changes in requirements for licensing of the core business of the Issuer (Issuer-controlled entities that are material to the Issuer), as well as licensing of rights to use restricted assets (including natural resources):

To conduct its global business, the Issuer Group relies on the issuance, validity and renewal of its existing licences. In particular, the Issuer Group relies on exploration and mining licences and concession agreements to conduct mining operations in the Russian Federation, Kazakhstan, Guinea, Jamaica and Guyana.

The Issuer Group currently conducts its operations under licences the validity period of which is limited. Licences may be suspended, amended or terminated prior to the end of their terms or may not be renewed. Regulatory authorities exercise considerable discretion in the issuance and renewal of licences, and the Issuer Group may require new licences if it seeks to expand its existing activity or commence new activities. Regulatory authorities may impose particular, and often considerable, requirements on the licensee, and may vary in the enforcement and monitoring of those requirements. The grant, continued validity and extension of licences are conditional upon the Issuer Group's compliance with their terms, which may include, without limitation, obligations for restoration of the mined land, recruitment of qualified personnel, maintenance of equipment, maintenance of a certain level of production, implementation of certain investment commitments and compliance with industrial standards and environmental laws.

In general, the licence revocation process allows the licensor to comply with the requirements and receive notifications. However, failure by the Issuer Group to comply with the conditions may result in the cancellation, suspension, modification, termination of licences, delay in granting licences, refusal to grant or non-renewal of licences. These events could have a material adverse effect on the Issuer Group's business, financial condition, prospects or results of operations and the trading price of the Issuer's shares.

Failure to comply with the existing laws, requirements, including those revealed by governmental inspections, as well as inability to obtain all permits required to operate may result in accruing penalties and fines or more severe restrictive measures, including suspending, changing or cancelling licences, permits, approvals and confirmations, in addition, demands may be raised to stop performing certain commercial operations, or officers may be held criminally or administratively liable. Moreover, an agreement signed or a transaction made in violation of the laws may be recognised invalid by a court judgment. Such resolutions, requirements, restrictions, tightened government regulation of the operations of any legal entity within the Issuer's Group could increase costs and have an adverse effect on its business, financial condition, results of operations and prospects.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

In general, the Issuer's Group's legal entities are governed in their activities by the provisions of the applicable laws, comply with the requirements prescribed by the licence and other permissive documents in all material respects, and in the event of claims from any regulatory authorities intend to make all efforts to remedy any detected violations and settle the situation positively.

In the event of tighter laws in the field of licensing the activities, which are the core for the business of the production facilities, where the Issuer has direct or indirect participatory interests, the following consequences may emerge:

- Additional costs to meet the licence requirements that affect financial and economic indicators (profitability, profit, return on investment);

– Risks associated with the inability to comply with part or all of the licensing requirements, including the imposition of penalties, suspension or revocation of licences.

This risk is significantly offset by the fact that the licensing requirements are usually set for a rather long period and the production facilities are able to communicate with the authorities when coordinating the terms and conditions of the license agreements.

The impact of such risks on the foreign market is assessed as insignificant, taking into account the compliance of the Issuer Group with the conditions for licensing activities and the existence of an effective internal control system for monitoring such compliance.

At the same time, we may not exclude the risk of dramatic changes in the requirements for the licensing of the main business or the licensing of rights to use the facilities whose circulation is limited (including natural resources).

f) Risks related to changes in court practice on issues related to the Issuer Group's financial and business activities, which may adversely affect the results of its financial and business activities, as well as the results of ongoing litigation in which the Issuer (Issuer-controlled entities that are material to the Issuer) is involved:

The Issuer Group's legal entities regularly monitor the decisions made by higher courts and assess trends in the law enforcement practice emerging at the level of arbitration courts, actively applying and using it not only when defending their rights and legal interests in court, but also when resolving legal issues arising in the course of their business activities. In this regard, the risks associated with changes in the court practice are assessed and insignificant.

The legal risks associated with changes in the court practice on matters related to activities of the Issuer Group's legal entities that may adversely affect their results of operations and results of ongoing litigations where the Issuer Group's legal entities participate affect them in the same way like all business entities in the Russian Federation. The impact of such risks in the foreign market is assessed and insignificant.

At the same time, consideration should be given to the fact that the Issuer Group companies may be subject to the risks of legal challenge arising from changes in personal law, whose details are set out in Clause 2.8.4(a) of this Prospectus.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

Changes in court practice may result in increased costs for the Issuer Group in resolving legal matters and defending the interests and positions of the legal entities of the Issuer Group.

g) Risks associated with the need to comply with the antimonopoly laws:

Federal Law No 135-FZ dated July 26, 2006 'On Competition Protection' (hereinafter, the 'Competition Law') prohibits any agreements or coordination of business activities that result or may result, among other things, in: (a) setting or maintaining prices, discounts, surcharges and/or markups; (b) increasing, reducing or maintaining prices at trades; (c) dividing a product market based on the territorial principle, volume of sale or purchase of products, range of products offered for sale or composition of sellers or buyers (customers); (d) refusing to sign contracts with certain sellers or buyers (customers) for any reasons not justified economically or technologically.

Besides, it prohibits other agreements, with respect to which the antimonopoly authority will prove that they result or may result in a competition restriction. For example, any agreements imposing unfavourable terms of a contract; setting different prices for the same product, which are not justified economically, technologically or otherwise; creating obstacles for other business entities to access to a product market or exit from a product market. There is no uniform court practice with respect to what should be understood as an anti-competitive agreement or illegal coordination of business activities. As a result, there is uncertainty as to what actions may be viewed as violations of the Competition Law. In a number of precedents, Russian courts found a conspiracy where market participants acted in a similar way within the same period of time, although, arguably, there have been legitimate economic reasons for such behaviour and the behaviour was not aimed at restriction of competition. Therefore, there is a risk that the Issuer Group could be found in violation of the Competition Law if its market behaviour vis-à-vis its customers or suppliers is viewed as being similar to behaviour of the Group's competitors and perceived by the Russian Federal Antimonopoly Service (hereinafter, 'FAS') as actions intended to restrict competition. The Competition Law also prohibits any forms of unfair competition, which include, among other things, discrediting or other illegal and/or unfair actions intended to obtain advantages and capable to cause losses to competitors or damage their business reputation. Such broad interpretations of the Competition Law may result in the FAS imposing substantial limitations on the Issuer Group's activities or limiting operational flexibility or initiating civil, administrative and even criminal liability.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

Being Russia's largest aluminium producer, the Issuer's Group is likely to have a market share in Russia (and a number of other CIS countries) of more than 50 percent. This means that the Issuer's Group may, subject to certain conditions, be recognised as having a dominant position in the said markets. Pursuant to the Competition Law, business entities with a dominant position in a particular market are subject to

restrictions, including restrictions on their ability to set prices for their products within specific limits, which may adversely affect the Issuer Group's results of operations.

h) Risks associated with ongoing litigation in which the Issuer (Issuer-controlled entities that are material to the Issuer) is a party:

The Issuer's Group does not participate in legal proceedings, the results of which could significantly affect its financial and economic activities. The Issuer Group may be involved in legal proceedings in the ordinary course of business which are continuously monitored. Where the management of the Issuer Group believes that the Group is likely to be liable to pay compensation to third parties, an appropriate provision is made for the estimated amount expected to be payable. At each reporting date, the directors assess the provisions for litigation.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

Should the risks described above materialise, the costs of the Issuer Group will increase.

i) Legal risks associated with operating outside the Russian Federation:

The Issuer Group is a participant in foreign economic relations. Production facilities of the Issuer Group located outside the Russian Federation are subject to the relevant applicable law. In this regard, both the Group as a whole and individual production facilities are exposed to legal risks associated with changes in legislation, primarily tax, customs and currency legislation, licensing conditions and the requirements of the antitrust authorities of foreign countries in which the Issuer Group operates.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

The Issuer continuously monitors the laws and internal regulations of the countries in which the Issuer Group production facilities operate, which will enable timely adoption of all necessary measures to reduce the potential negative consequences of their changes and ensure compliance of the activities of the Issuer Group companies with the relevant legislation.

The legal risks associated with doing business outside the Russian Federation, as well as similar risks within the Russian Federation, depend on changes in existing laws and regulations, whose violation may result in fines, penalties, partial restrictions on activities, up to the revocation of individual licences for activities requiring licensing.

2.8.5. Reputational risk

Describe the risk associated with the formation of a negative perception of the financial stability, the financial position of the Issuer Group, the quality of the goods (works, services) produced or the nature of the business in general:

Reputational risk means the risk of loss resulting from a decrease in the number of the Issuer's (Issuer Group's) counterparties due to a negative perception of the financial stability, financial position of the Issuer (Issuer Group), or the nature of its business in general.

In order to maintain its business reputation, the Issuer and its Group have applied and will continue to apply the following measures:

- Ensure timely and full settlement with customers and counterparties;**
- Monitor the reliability of financial statements and other information provided to customers, counterparties, regulatory and supervisory authorities and other stakeholders, including by improving internal control systems, combating fraud and corruption;**
- Monitor the business reputation of clients and counterparties, including strict compliance with rules and regulations, and the development of internal control and compliance systems;**
- Maintain a positive image in mass media and on the Internet.**
- Implement social development projects in the regions where the Issuer Group entities are present;**
- Ensure the implementation of the sustainable development strategy of the Issuer Group.**

The business reputation of the Issuer and its Group is also influenced by political decisions of foreign countries and the Russian Federation that may directly or indirectly affect the activities of the Issuer and its Group.

There are risks of damage to goodwill of the Issuer Group due to the change of the personal law, however, the Issuer will take all necessary measures to mitigate them.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Should reputational risks materialise, the Group's counterparties, including creditors, investors, customers, suppliers, may lose confidence, which could lead to an increase in the costs of the Issuer Group.

2.8.6. Strategic risk

Describe the risks associated with erroneous decisions determining the strategy for the business and development of the Issuer Group (strategic management). These may include risks arising from failure to consider, or insufficient consideration of, possible threats to the Issuer Group's business, incorrect or insufficiently justified identification of future business lines in which the Issuer Group can achieve competitive advantages, lack or insufficient provision of necessary resources (financial, material and technical, labour) and organisational measures (management decisions) which must ensure that the strategic business goals of the Issuer Group are achieved:

The Issuer's strategic risk consists in making incorrect and/or untimely management decisions regarding the choice of the long-term development strategy of both the Issuer Group as a whole and individual persons of the Issuer Group, including but not limited to decisions regarding the product line, development of production capacities of various segments of the Issuer Group, ensuring raw material security, choice of applied technical and technological solutions, inbound and outbound logistics support of the Group.

A multi-stage system for identifying and analysing risks, controlling the implementation of management decisions and monitoring the level of current risks, as well as deep cross-functional preliminary work and collegiality of strategically important decisions minimises the risk of incorrect decisions taken by the Issuer and its Group as a whole.

The opportunities the Group will have, namely: the management of business processes in accordance with a continuously updated plan in line with the changing environment, a high degree of regulated business processes, and a professional team of employees ensuring the effectiveness of investment, operational and financial management systems, as well as providing a reasonable assurance of effective strategic risk management of the Group.

The Issuer Group's ability to maintain its competitive position and to implement its business strategy is dependent to a large degree on the services of its senior management. Competition in Russia for personnel with relevant expertise is intense due to the limited quantity of skilled employees, and this situation affects the Issuer Group's ability to retain its existing senior management and attract additional qualified senior management personnel.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

The loss of or diminution in the services of members of the Issuer's Group's senior management team or an inability to attract and retain and additional senior management personnel could have a material adverse effect on the Issuer's Group's business, financial condition, prospects or results of operations and the trading price of the Issuer's shares.

2.8.7. Risks related to the Issuer's activities

Describe Issuer-/Issuer Group-specific risks, including risks associated with:

a) The lack of opportunity to extend the licences of the Issuer (Issuer-controlled entities that are material to the Issuer) for a particular type of activity or for the use of assets that are restricted in circulation (including natural resources):

Described above in Clause 2.8.4(e) of this Prospectus.

b) The possible liability of the Issuer (Issuer-controlled entities that are material to the Issuer) for the obligations of third parties, including those controlled by the Issuer:

Pursuant to Clause 3, Article 4 of the Federal Law 'On International Companies and International Foundations', from the date of state registration an international company will acquire the rights and obligations that are held by a foreign legal entity, including (i) rights of participation in other entities, including those related to receipt of dividends and other income or payments, (ii) rights to securities and other financial instruments, including those related to receipt of income and other payments, (iii) rights, obligations and liability arising from contracts, including legal entity establishment contracts and corporate agreements entered into by a foreign legal entity prior to the state registration of an international company, as well as those arising from unilateral transactions or from unjust enrichment, infliction of damage or other grounds not related to the contract.

Legal entities of the Issuer Group will provide collateral only for the obligations of the Issuer's subsidiaries and controlled entities. Production processes and interaction of the Group's companies are well established, hence the Issuer considers the possibility of the risk of liability for debts of subsidiaries and controlled companies as unlikely.

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

The risk associated with the Issuer's liability for the debts of third parties (including the Issuer's subsidiaries), whose materialisation may lead to the risk of cash outflow of the Issuer and decrease its liquidity and the Group's liquidity in general, is assessed by the Issuer as low, taking into account the existence of procedures for comprehensive analysis of the current situation and financial stability of the counterparty as a mandatory precondition for providing such collateral.

c) The possibility of losing customers accounting for at least 10 per cent of the total revenues from the sale of goods (works, services) of the Issuer Group:

The portfolio of customers of the Issuer (legal entities of the Issuer Group) is diversified both by type of product and by region and type of industry to which the customers belong, therefore the risks of losing individual customers and the volumes sold to them are insignificant.

Risks associated with restrictions:

On April 6, 2018, the Office of Foreign Assets Control (hereinafter, the OFAC), a unit of the US Treasury Department, imposed restrictive measures on a number of persons, including a shareholder of the Issuer, EN+ GROUP PLC (at present — EN+ GROUP International Public Joint-Stock Company, Taxpayer Identification Number (INN): 3906382033, Primary State Registration Number (OGRN): 1193926010398, address: the city of Kaliningrad, Oktyabrsky Island, Kaliningrad Region, Russian Federation) (hereinafter, the EN+), and the Issuer itself, and included EN+ and the Issuer in the Specially Designated Nationals and Blocked Persons List (hereinafter, the 'SDN List').

January 27, 2019: OFAC notified of lifting the restrictions imposed on EN+ and the Issuer.

The Issuer does not rule out the risk of new restrictive measures affecting the Issuer and its shareholders, which are beyond the Issuer's control, against the backdrop of new sanctions legislation in the US, EU, UK and other countries after February 2022.

Possible consequences of the risks described, given the specific nature of the Issuer Group's business:

Should certain countries extend restrictive measures against the aluminium industry in the Russian Federation, impose restrictions on the Issuer Group's products or directly impact the Issuer, a number of customers of the Issuer Group may refuse to continue to operate, which would require a restructuring of the sales entity and could lead to a reduction in production and sales volumes and profitability of the Issuer Group for the duration of such restructuring.

d) materialisation of information threats, including those resulting from deficiencies (vulnerabilities) in the information technology used:

The Issuer Group's information security risks are managed on an ongoing basis. All major information security risks are identified and described. The list of risks, as well as measures to manage them are reviewed on a regular basis taking into account their relevance.

To mitigate these risks, the following measures have been implemented, are complied with and continuously improved:

- Policies and regulations in the field of information security management;

- **Regular audit of information security status, security analysis and penetration testing;**
- **Technical security of information systems using anti-virus protection, firewall, etc.;**
- **Two-factor authentication and digital certificates for access to information systems, including for secure remote access;**
- **Monitoring of information leaks in information systems;**
- **Employee training sessions to raise awareness.**

Possible consequences of the risks described, given the specific nature of the Issuer's (Issuer Group's) business:

Successful computer attack may result in damage, disruption of the Issuer Group's production facility or a specific technological process. The Issuer believes that the Group's exposure to the risk of information threats, including those caused by deficiencies (vulnerability) of the applied information technologies, is low.

e) the negative environmental impact of the production and business operations of the Issuer (Issuer-controlled entities that are material to the Issuer):

The Issuer classifies environmental risks into 5 groups:

I. Increased environmental charges

In accordance with applicable legislation, the Issuer Group companies are required to obtain regular approvals from the relevant authorities in the field of environmental protection. The key risks in this regard are a breach of the conditions or lack of comprehensive environmental permits by the Issuer Group's entities, which may result in the application of increased payment factors, administrative fines. The Issuer assesses such risks as moderate, taking into account the timely and full implementation of environmental protection measures and the updating of environmental permits.

II. Compensation for harm/damage to the environment (atmosphere, soil, water bodies), which is related to the industry specifics where production facilities of the Issuer Group operate, as described in Clause 2.8.1 of this Securities Prospectus. Taking into account the measures for management of production and technological risks, as well as the measures for management of this group of environmental risks, including: the availability of plans for rectification of the consequences of accidents, implementation of environmental protection measures; programmes on industrial environmental control, including monitoring of soil, surface and underground waters; conducting activities aimed at restoration and recultivation of disturbed lands, the Issuer assesses these types of risks as moderate.

III. Indemnification of harm/damage to third parties in connection with the production activities of the companies of the Issuer Group described in Clause 2.8.1 of this Securities Prospectus. The Issuer assesses such risks as moderate, taking into account measures to manage production and technological risks, as well as measures to manage this group of environmental risks, including the development of environmental buffer zones (EBZs) with measures to establish EBZs, including the resettlement of residents if necessary.

IV. Reduction of production volumes due to restrictions imposed by environmental legislation at the Issuer Group's production facilities. The Issuer assesses such risks as moderate, taking into account the measures for the management of production and technological risks, as well as the measures for the management of this group of environmental risks, including the implementation of environmental protection measures for compliance with the conditions of environmental permits.

V. Compensation for harm/damage to the environment and third parties in the operation of mud disposal areas (MDA) (dam breaks, dusting, drainage), which is related to the production activities of the production facilities of the Issuer Group described in Clause 2.8.1 of this Securities Prospectus. The Issuer assesses such risks as moderate, taking into account the measures for management of production and technological risks, as well as the measures for management of this group of environmental risks, including measures for safe operation of mud storage areas and industrial environmental control programmes.

Possible consequences of materialisation of the described risks taking into account the specific nature of the Issuer's (Issuer Group's) business: **Materialisation of environmental risks may have an adverse effect on the business, reputation and financial performance of the Group of Companies.**

f) The effects of acts of God, including earthquakes, floods, storms, epidemics, the possible consequences of the described risks, taking into account the specific nature of the Issuer's (Issuer Group's) business, on the production

and business operations of the Issuer (Issuer-controlled entities that are material to the Issuer):

The Issuer Group considers physical or natural-climatic risks as described above, such as extreme weather phenomena such as heavy rains, abnormal heat waves and extreme cold weather causing damage to infrastructure around the world. Such risks are divided into two groups: acute and chronic. To identify acute physical risks, the Issuer Group assesses the probability of adverse events, such as excessive precipitation and flooding, abnormal heat and cold. Chronic risks associated with the Issuer Group's activities include an increase in average annual temperature, an increase in annual precipitation and an increase in sea level.

Acute Risks:

In the regions where the Issuer Group's production facilities carry out underground mining and produce alumina, there is a possibility of abnormal precipitation and flooding. An example of occurrence of this type of risk is the overflow of water through the dam crest at the waste disposal areas, which will lead to the cessation of production and pollution with chemicals contained in the red mud. Heat waves can cause a shortage of water resources needed for production, as well as the risk of shutdowns caused by operating in dangerous temperature conditions. Cold weather is likely to cause supply and shipment disruptions. Air temperature drop can also have a negative impact on employees productivity and health.

Chronic risks:

Rise of average annual temperatures in all regions of the Issuer Group's presence may lead to additional costs for fuel and energy resources necessary for cooling the production premises, reduced production rate and risks to the life and health of employees.

The increase in the average annual precipitation is typical for all regions where the Issuer Group operates. This may cause an increase in soil and air humidity, which in turn may lead to a risk of corrosion. Should this risk materialise, it is likely that residue storages would malfunction and production would be suspended, which could adversely affect the Issuer Group's results of operations. Rise of sea levels can disrupt coastal activities and cause destructive erosion, flooding of wetlands and salinification of aquifers and agricultural lands.

The Issuer assesses such risks as moderate, taking into account the developed and implemented measures to manage them, namely: to manage physical risks the Issuer Group production facilities conduct continuous monitoring of economic activities and the supply chain in accordance with the requirements of health, safety and environment.

2.8.8. Risks of credit institutions

Not applicable. The Issuer is not a credit institution.

2.8.9. Risks associated with the acquisition of the Issuer's securities

Describe other risks (if any) associated with the specifics of the Issuer's securities, in whose respect the Securities Prospectus is registered. These may include risks associated with the specifics of the generated cash flow allocated by the Issuer to redeem the bonds, risks associated with the implementation of a project that is financed through the placement of the securities:

When operating in the financial markets, a potential investor is exposed to market risk (the risk of financial loss) due to the occurrence of various events affecting the value of securities. A level of this risk persists with any investment in securities.

The securities in whose respect the Prospectus is registered are exchange-traded bonds possessing no specific features inherent in complex financial instruments (structured bonds, mortgage bonds, etc.). There are no risks associated with the specific features of the Issuer's securities in whose respect the Prospectus is registered.

2.8.10. Other risks that are material to the Issuer.

Information on other risks which the Issuer considers material to the Issuer (Issuer Group) and which have not been

previously mentioned in this Clause:

Risks associated with the possible insufficiency of the Issuer Group's insurance coverage:

The Issuer Group operates industrial facilities that use hazardous materials and substances that may pose a danger to the health or safety of employees and the population living near such facilities. The insurance policies purchased by the Issuer Group contain certain limits and exclusions in line with local industry practice. In the event of any claims related to the business or products of the Issuer Group, it may be held liable in excess of the applicable maximum amounts of insurance coverage or needs for financing and/or in the amount of losses arising due to risks that are not insured or cannot be insured. Furthermore, any accident occurring at a production site or during the transportation or use of products manufactured by the Issuer Group could result in production delays or claims for damages, in particular contract performance claims, which could have a material adverse effect on the Issuer Group's business, financial condition, prospects or results of operations.

SECTION 3. INFORMATION ON THE MEMBERS OF THE ISSUER'S MANAGEMENT BODIES, INFORMATION ON THE ISSUER'S RISK MANAGEMENT, FINANCIAL AND ECONOMIC CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT, AS WELL AS INFORMATION ON THE ISSUER'S EMPLOYEES

3.1. Information on persons being members of the Issuer's governance bodies

The information required by this Clause will be specified for each of the Issuer's management bodies (except for the General Meeting of Shareholders (Participants, Members) of the Issuer)

Information on the Members of the Board of Directors of the Issuer

1.

Full name:	Bernard Zonneveld
Year of birth:	1956
Information on the level of education, qualification and/or major:	Higher. Erasmus Rotterdam University, Master's degree in Business Law, 1985. Information on qualification and speciality is not given, as the document on education does not contain 'qualification' and 'speciality' sections

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2006	Present time	Russian-Netherlands Council for Trade Promotion	Chairman
2016	Present time	Until September 25, 2020: United Company RUSAL Plc From September 25, 2020: IPJSC UC RUSAL	Until September 25, 2020: Independent Non-Executive Director From September 25, 2020: Member of the Board of Directors (Independent Non-Executive Director)
2017	Present time	Capitalmind	Senior Advisor (Non-Executive Partner)
2019	Present time	Until September 25, 2020: United Company RUSAL Plc From September 25, 2020: IPJSC UC RUSAL	Chairman of the Board of Directors

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

information on the participation (committee member, committee chairman) of a member of the board of directors in the work of the Audit Committee: **Member of the Audit Committee.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

2.

Full name:	Evgeny Shvarts
Year of birth:	1958
Information on the level of education, qualification and/or major:	Higher. Lomonosov Moscow State University, majoring in Zoology and Botany, qualification 'Biologist', 1982. Candidate of Geographical Sciences in Biogeography and Soil Geography, 1987 Doctor of Geographical Sciences in Geocology, 2003

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
1993	Present time	Biodiversity Conservation Centre charity foundation	Member of the Board
2019	2024	PJSC MMC Norilsk Nickel	Member of the Board of Directors
2020	Present time	Until September 25, 2020: United Company RUSAL Plc From September 25, 2020: IPJSC UC RUSAL	Until September 25, 2020: Independent Non-Executive Director From September 25, 2020: Member of the Board of Directors (Independent Non-Executive Director)
2020	2023	Federal State Budgetary Institution of Science Institute of Geography of the Russian Academy of Sciences	Leading Researcher, Physical Geography and Environmental Management Department
2021	Present time	Federal State Budgetary Institution of Science Institute of Geography of the Russian Academy of Sciences	Head of the Center for Responsible Environmental Management
2021	Present time	Federal State Budgetary Institution of Science Institute of Geography of the Russian Academy of Sciences	Member of the Academic Board
2021	Present time	Higher School of Economics National Research University	Professor, Department of Geography and Geoinformational Technologies
2023	Present time	Federal State Budgetary Institution of Science Institute of Geography of the Russian Academy of Sciences	Chief Researcher, Physical Geography and Environmental Management Department

2023	Present time	Foundation for Nature Protection and Preservation of Rare Species of Animals and Plants 'Nature and People'	Member of the Foundation Board
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Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

3.

Full name:	Anna Vasilenko
Year of birth:	1973
Information on the level of education, qualification and/or major:	Higher. M. V. Lomonosov Moscow State University, specialty 'economics', qualification 'economist-accountant', 1995. Skolkovo Moscow School of Management, Executive MBA programme.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2021	Present time	LLC 'EM RUSSIA'	Managing Director for Strategy and Customer Relations Development

2021	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Independent Non-Executive Director)
2021	Present time	Until August 9, 2022: PJSC Russian Aquaculture From August 9, 2022: PJSC Inarctica	Member of the Board of Directors (Independent Non-Executive Director)

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

information on the participation (committee member, committee chairman) of a member of the board of directors in the work of the Audit Committee: **Member of the Audit Committee.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

4.

Full name:	Kevin Parker
Year of birth:	1959
Information on the level of education, qualification and/or major:	Higher. New York University, Bachelor's degree in Business Law, 1981. Information on qualification and speciality is not given, as the document on education does not contain 'qualification' and 'speciality' sections.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		

2009	2023	Kingsbridge National Ice Centre	Managing Partner
2013	Present time	Sustainable Insight Capital Management	Managing Partner
2017	2022	Arena Investments	Independent member of the Board of Directors
2019	Present time	Until September 25, 2020: United Company RUSAL Plc. From September 25, 2020: UC RUSAL IPJSC	Until September 25, 2020: Independent Non-Executive Director From September 25, 2020: Member of the Board of Directors (Independent Non-Executive Director)
2020	Present time	Westaim Corporation	Independent member of the board of directors

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on the participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **Chairman of the Audit Committee.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

5.

Full name:	Christopher Bancroft Burnham
Year of birth:	1956
Information on the level of education, qualification	Higher. Washington and Lee University, Bachelor of

and/or major:	<p>Liberal Arts, 1980. No information on qualification and major is given, as there are no sections ‘qualification’ and ‘major’ in the academic certificate</p> <p>Harvard University, Master's in Public Administration, 1990. Information on qualification and speciality is not given, as the document on education does not contain 'qualification' and 'speciality' sections.</p>
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Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
1995	Present time	Marine Corps Law Enforcement Foundation	Member of the Board
2013	Present time	Cambridge Global Capital, LLC	Chief Executive Officer
2013	Present time	Cambridge Global Capital, LLC	Chairman of the Board of Directors
2013	Present time	Cambridge Global Advisors, LLC	Expert in General International Affairs, Partner
2013	2022	Cambridge Global Advisors, LLC	Chairman of the Board of Directors
2014	Present time	Rothermere American Institute at Oxford University	Member of Advisory Board
2017	2022	BLUE WATER DEFENSE	Member of the Board of Directors
2018	Present time	Institute for Pension Fund Integrity	President
2019	Present time	Until July 9, 2019: EN+ GROUP PLC From July 9, 2019: EN+ GROUP IPJSC	Until July 9, 2019: Independent Non-Executive Director From July 9, 2019: Member of the Board of Directors (Independent Non-Executive Director)
2019	Present time	Until July 9, 2019: EN+ GROUP PLC	Senior Independent Director

		From July 9, 2019: EN+ GROUP IPJSC	
2019	Present time	Until September 25, 2020: United Company RUSAL Plc. From September 25, 2020: UC RUSAL IPJSC	Until September 25, 2020: Independent Non-Executive Director From September 25, 2020: Member of the Board of Directors (Independent Non-Executive Director)
2020	2021	Defense Business Board	Member of the Board
2022	Present time	EN+ GROUP IPJSC	Chairman of the Board of Directors (Independent Non-Executive Director)

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

6.

Full name:	Lyudmila Galenskaya
Year of birth:	1958
Information on the level of education, qualification and/or major:	Higher. Irkutsk State University named after A.A. Zhdanov, Faculty of Chemistry, majoring in Chemistry, qualification 'Chemist-Teacher', 1980.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval

of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2021	2022	Member of the Board of Directors has not held any positions in the Issuer or in the management bodies of other entities	Member of the Board of Directors has not held any positions in the Issuer or in the management bodies of other entities
2022	Present time	EN+ GROUP IPJSC	Member of the Board of Directors (Independent Non-Executive Director)
2022	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Independent Non-Executive Director)

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

Information on members of the Board of Directors whom the Issuer considers to be independent with regard to the provisions of the Corporate Governance Code: **Independent member of the Board of Directors.**

7.

Full name:	Evgenii Nikitin
Year of birth:	1966
Information on the level of education, qualification and/or major:	Higher. Moscow State Technical University of Civil Aviation, Major: Upkeep and Maintenance of Aircraft Equipment, Electrical Engineer, qualification 'Electrical Engineer', 1989. Lomonosov Moscow State University, Production Systems, MBA, 2009.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2018	Present time	Until September 25, 2020: United Company RUSAL Plc. From September 25, 2020: UC RUSAL IPJSC	Until September 25, 2020: Executive Director Chief Executive Officer From September 25, 2020: Member of the Board of Directors (Executive Director), Chief Executive Officer
2019	Present time	JSC RUSSIAN ALUMINIUM Management	CEO

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

8.

Full name:	Semen Mironov
Year of birth:	1980
Information on the level of education, qualification and/or major:	Higher. Kiev National Economic University, Majoring in International Economics, qualification — Master's degree in International Business Management, 2002.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2021	2023	Member of the Board of Directors has not held any positions in the Issuer or in the management bodies of other entities	Member of the Board of Directors has not held any positions in the Issuer or in the management bodies of other entities
2023	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Non-Executive Director)

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

9.

Full name:	Vladimir Kolmogorov
Year of birth:	1953
Information on the level of education, qualification and/or major:	Higher. Novosibirsk Electro-Technical Institute, majoring in Power Plants, qualification 'Electrical Engineer', 1975 Academy of National Economy and Public Administration, Candidate of economic sciences, 2005. Academy of National Economy and Public Administration,

	Doctor of Business Administration, 2007
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Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2016	2023	JSC EuroSibEnerg	Technical Inspection Director
2019	2024	EN+ GROUP IPJSC	First Deputy Chief Executive Officer — Executive Director
2019	Present time	Until September 25, 2020: United Company RUSAL Plc. From September 25, 2020: UC RUSAL IPJSC	Until September 25, 2020: Non-Executive Director From September 25, 2020: Member of the Board of Directors (Non-Executive Director)
2019	2024	Until October 22, 2020: En+ Holding Limited (En+ Holding Limited) From October 22, 2020: En+ Holding ILLC	First Deputy CEO for Technical Policy
2020	Present time	Until October 22, 2020: En+ Holding Limited (En+ Holding Limited) From October 22, 2020: En+ Holding ILLC	Executive Director
2023	Present time	Until December 06, 2024: JSC EuroSibEnerg From December 06, 2024: JSC 'EN+ GENERATION'	Executive Director
2024	2024	EN+ HOLDING ILLC	Chief Operating Officer
2024	Present time	Until December 06, 2024: JSC EuroSibEnerg From December 06, 2024: JSC 'EN+ GENERATION'	CEO
2024	Present time	EN+ HOLDING ILLC	CEO
2024	Present time	EN+ HOLDING ILLC	CEO

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

10.

Full name:	Natalia Albrekht
Year of birth:	1972
Information on the level of education, qualification and/or major:	Higher. Bauman MSTU, majoring in Applied Mechanics, qualification 'Dynamics and Strength of Machines', 1995.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2019	Present time	Until October 22, 2020: En+ Holding Limited Since October 22, 2020: EN+ HOLDING ILLC	Deputy CEO for Human Resources
2020	Present time	JSC RUSAL Management	Deputy CEO for Human Resources
2022	Present time	UC RUSAL TH OJSC	Director of the Representative Office in the Republic of Kazakhstan
2023	2024	AL PLUS GLOBAL DMCC	Head of the Human Resources

		.	Department
2024	Present time	UNITED COMPANY RUSAL SUPPORT LTD	Head of the Human Resources Department
2024	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Managing Director)

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

11.

Full name:	Elena Ivanova
Year of birth:	1970
Information on the level of education, qualification and/or major:	Higher. Moscow State Institute of International Relations (MGIMO), majoring in International Economic Relations, qualification 'Economist in International Economic Relations with knowledge of a foreign language', 1992 Moscow Academy of Economics and Law, Jurisprudence, qualification: Lawyer, majoring in Jurisprudence, 2001

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		

2021	Present time	EN+ HOLDING ILLC	Director for Capital Markets and Financial Products
2023	Present time	IPJSC UC RUSAL	Area Director of the Strategy and Investor Relations Directorate of the Moscow Branch
2024	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Managing Director)

Person's participation interest in the Issuer's authorised capital: **0.00072% of the Issuer's authorised capital.**

Percentage of the Issuer's ordinary shares held by such person: **0,00072%**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

12.

Full name:	Aleksandr Danilov
Year of birth:	1972
Information on the level of education, qualification and/or major:	Higher. Moscow State Institute of International Relations (University) of the Ministry of Foreign Affairs of Russia, majoring in Jurisprudence, qualification — 'International Lawyer with knowledge of a foreign language', 1995. University of Michigan Law School (Ann Arbor), LL.M., 2000 University of Chicago Booth School of Business, MBA, 2016

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval

of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2019	Present time	Until October 22, 2020: En+ Holding Limited Since October 22, 2020: EN+ HOLDING ILLC	Member of the Executive Committee
2019	Present time	MC Souzmetallresource JSC	Member of the Board of Directors
2024	Present time	IPJSC UC RUSAL	Member of the Board of Directors (Non-Executive Director)
2024	Present time	PJSC Krasnoyarskenergosbyt	Member of the Board of Directors

Person's participatory interest in the Issuer's authorised capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

Information on participation (committee member, committee chairman) of a member of the Board of Directors in the work of the Audit Committee: **None.**

information on the members of the Board of Directors whom the Issuer considers independent in view of the provisions of the Corporate Governance Code: **The person is not an Independent member of the Board of Directors.**

Composition of the Issuer's Collective Executive Body

No collegial executive body is provided for in the Issuer's Articles of Association

The sole executive body of the Issuer:

Full name:	Evgenii Nikitin
Year of birth:	1966
Information on the level of education, qualification and/or major:	Higher. Moscow State Technical University of Civil Aviation, Major: Upkeep and Maintenance of Aircraft Equipment, Electrical Engineer, qualification 'Electrical Engineer', 1989. Lomonosov Moscow State University, Production Systems, MBA, 2009.

Positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2018	Present time	Until September 25, 2020: United Company RUSAL Plc. From September 25, 2020: UC RUSAL IPJSC	Until September 25, 2020: Executive Director, Chief Executive Officer (CEO) From September 25, 2020: Member of the Board of Directors (Executive Director), Chief Executive Officer
2019	Present time	JSC RUSSIAN ALUMINIUM Management	CEO

Person's participatory interest in the Issuer's authorised (share) capital: **None.**

Percentage of the Issuer's ordinary shares held by such person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised (share) capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the proportion of ordinary shares in the Issuer-controlled entity owned by the person and the number of shares in the Issuer-controlled entity of each category (type) that may be acquired by the person as a result of conversion of its securities convertible into shares: **The person has no such participation interest and securities convertible into shares.**

Kinship (spouse, parent, child, adoptive parent, adopted child, sibling, grandparent, grandchild) with persons who are part of the Issuer's governance bodies and/or bodies monitoring the financial and economic activities of the Issuer: **None of the above kinship.**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

3.2. Information on the policy in the field of remuneration and/or reimbursement of expenses, as well as on the amount of remuneration and/or reimbursement of expenses for each governing body of the Issuer

Specify the main provisions of the policy on remuneration and/or reimbursement of expenses of the members of the Issuer's governing bodies.

The Issuer does not have separate internal documents in the field of remuneration and/or reimbursement of expenses of the members of the Issuer's management bodies.

In accordance with the Issuer's Articles of Association, by decision of the General Meeting of Shareholders, members of the Board of Directors are paid remuneration and (or) compensated for expenses related to the performance of their functions as members of the Board of Directors during the performance of their duties. Such remuneration should not exceed the amount of remuneration recommended by the Remuneration Committee of the Board of Directors.

The resolutions of the Issuer's competent governing bodies establish the amount of remuneration for Chairman and members of the Board of Directors, Chairmen of the Committees and members of the Committees of the Board of Directors, the Sole Executive Body and determine the grounds for awarding bonuses to the Sole Executive Body.

For each of the management bodies of the Issuer (except for a natural person holding the position (performing the functions) of the sole executive body of the Issuer, unless such person is a manager), all types of remuneration, including salaries of the members of the Issuer's management bodies who are (were) its employees, including part-time employees, bonuses, remuneration paid separately for participation in the work of the management body, other types of remuneration paid by the Issuer during the most recently closed reporting year and for the most recently closed reporting period, as well as expenses related to the performance of the functions of the members of the management body will be described with an indication of the amount.

Board of Directors*

Monetary unit: RUB '000

Indicator	2023	2024, 6 Mo.
Remuneration for participation in the work of the management body	339,570	180,255
Wages	0	0
Awards	0	0
Other types of remuneration	0	0
Expenses related to the performance of the functions of the members of the governing bodies, reimbursed by the Issuer	97	5
TOTAL	339,667	180,260

** The information in this Clause does not reflect and is given without taking into account the amount of remunerations and compensations paid to Evgenii Nikitin related to his functions as the sole executive management body of the Issuer. Pursuant to Regulation of the Bank of Russia No 714-P dated March 27, 2020 'On Information Disclosure by Issuers of Equity Securities', this item will not describe information on the amount of remuneration and/or reimbursement of expenses of an individual holding the position (performing the functions) of the sole executive management body of the Issuer. As of the reporting date, Evgeny Nikitin is the only member of the Board of Directors who is an employee of the Issuer.*

No collegial executive body is provided for in the Issuer's Articles of Association

Information on resolutions adopted by the Issuer's authorised management bodies and/or existing contracts regarding the amount of such remuneration to be paid and/or the amount of such expenses to be reimbursed:

Based on the resolution of the Annual General Meeting of Shareholders of the Issuer, adopted on June 24, 2021, the following amount and procedure for remuneration of the members of the Board of Directors was approved:

- The chairman of UC RUSAL IPJSC's Board of Directors is paid a remuneration of EUR 1,430,000 (before tax) a year, in equal monthly payments;
- The non-executive members of UC RUSAL IPJSC's Board of Directors are paid a remuneration of EUR 1,430,000 (before tax) a year, in equal monthly payments;
- The chairmen of committees of UC RUSAL IPJSC's Board of Directors are paid an additional remuneration of EUR 26,000 (before tax) a year for each committee they chair, in equal monthly payments;
- The Committee members of the Board of Directors of UC RUSAL IPJSC are additionally paid a remuneration of EUR 18,000 a year (before tax) for membership in the respective committees, in equal monthly payments;

As resolved by the Annual General Meeting of Shareholders of the Issuer on June 24, 2021, the costs and expenses of the members of the Board of Directors of UC RUSAL IPJSC, related to performance of such member's functions, shall be reimbursed for following the established procedure.

In 2023, members of the Board of Directors of UC RUSAL IPJSC were reimbursed for expenses and costs associated with the performance of their functions in the amount of RUB 97,000.

Following the results of 6 months of 2024, members of the Board of Directors of UC RUSAL IPJSC were reimbursed for expenses and costs associated with the performance of their functions in the amount of RUB 5,000.

3.3. The Issuer's risk management, financial and economic activity monitoring, internal control, and internal audit systems

Describe the organisation of risk management, financial and business control, internal control and internal audit in the Issuer in accordance with the Issuer's Articles of Association (constitutive document), internal documents and resolutions of the Issuer's authorised management bodies.

The Issuer's Board of Directors will determine the principles of and approaches to the organisation of risk management, internal control and internal audit in the Issuer. The authority of the Board of Directors includes approval of an internal document determining the procedures for internal control of the Issuer's financial and economic activities.

UC RUSAL IPJSC has the following structure of financial and business control bodies, including monitoring the effectiveness of the Issuer's risk management, internal control and internal audit:

- **Audit Committee under the Board of Directors;**
- **Internal Control and Risk Management Unit;**
- **Internal Audit Directorate (including performing the function of the Internal Audit Service);**
- **Audit Committee.**

including information:

on the existence of an Audit Committee under the Board of Directors (Supervisory Board) of the Issuer, its functions, personal and quantitative composition:

UC RUSAL IPJSC has established the Audit Committee of the Board of Directors.

Functions of the Audit Committee under the Board of Directors:

The Issuer's Board of Directors has established the Audit Committee (hereinafter also referred to as the 'Committee'), the key functions and objectives of which are:

- **Overseeing the completeness, accuracy and reliability of the Issuer's accounting (financial) statements and its consolidated financial statements prepared under IFRS, any official announcements relating to the Issuer's financial results, and reviewing any material reporting issues and judgments contained therein;**
- **Analysis of significant aspects of the Issuer's accounting policy;**

- Participation in consideration of significant issues and judgments in relation to the Issuer's accounting (financial) statements;
- Monitoring the reliability and efficiency of the risk management and internal control system, including assessing the effectiveness of the Issuer's risk management and internal control procedures, and preparing proposals for their improvement;
- Analysis and evaluation of implementation of the risk management and internal control policy;
- Control of procedures to ensure that the Issuer complies with legal requirements, as well as the Issuer's ethical standards, rules and procedures and the requirements of stock exchanges;
- Analysis and evaluation of implementation of the Conflict of Interest Management Policy;
- Ensuring the independence and objectivity of the internal audit function;
- Review of the Internal Audit Policy (Internal Audit Regulations);
- Review of the Internal Audit Service activity plan;
- Consideration of appointment (dismissal) of Head of the Internal Audit Service and approval of the terms and conditions of the employment contract therewith, as well as of the qualifications and performance of Internal Audit Service employees;
- Consideration of the existing limitations of authority or budget for implementation of the internal audit function, that may affect efficient implementation of the internal audit function;
- Assessment of the efficiency of the internal audit function;
- Considering the need for an internal audit system (if none exists at the Issuer) and providing the results of the review to the Board of Directors;
- Ensuring the independence, efficiency and objectivity of the external audit function, including assessment of the independence, objectivity and absence of conflict of interests of the External Auditors, including assessment of candidates for auditors of the Company, preparation of proposals for appointment, re-election and dismissal of External Auditors, payment for their services, as well as the terms and conditions of their involvement;
- Supervision of the external audit process and assessment of the quality of audit and auditors' opinions;
- Ensuring effective interaction between the Internal Audit Service and the External Auditors, coordination between them, adequacy of resources for the Internal Audit Service and ensuring its proper status, analysis and monitoring of its effectiveness;
- Developing and overseeing the implementation of the Company's policy setting out the principles for the provision and combination of audit and non-audit services to the Issuer, including developing and overseeing the implementation of a policy for the provision of non-audit services by the External Auditor, subject to relevant ethical guidelines and legal requirements on the subject;
- Monitoring the effectiveness of the system for reporting potential instances of misconduct by the Issuer's employees and third parties, as well as other irregularities;
- Supervision of special investigations into potential cases of fraud and misuse of insider or confidential information;
- Control over the implementation of measures taken by the CEO to report potential cases of employee misconduct and other irregularities.

The composition of the Audit Committee:

Kevin Parker — Chairman of the Audit Committee under the Board of Directors

Bernard Zonneveld

Anna Vasilenko

The quantitative composition of the Audit Committee: 3

The Committee comprises at least three (3) members, whose exact number will be determined from time to time by the Board of Directors.

On the existence of a separate business unit(s) of the Issuer on risk management and/or internal control, as well as the tasks and functions of the said business unit(s): **The Issuer has established a separate business unit on risk management and internal control — Internal Control and Risk Management Department.**

Tasks of the Internal Control and Risk Management Department:

– Arrangement and monitoring of the processes of risk identification and assessment, development and quality assurance, as well as implementation of risk management measures at all levels of the Issuer Group.

Functions of the Internal Control and Risk Management Department:

– Ensuring reasonable confidence in achievement of the Issuer's goals (implementation of risk management measures does not guarantee that the Issuer's goals will be achieved, but increases the likelihood of their achievement);

– Ensuring reasonable confidence in fulfillment of obligations to the buyers of the Issuer Group's products;

– Monitoring development, quality assurance and implementation of measures aimed at minimising the consequences of a risk;

– Ensuring the efficiency of arrangement and carrying out of financial and economic activities and economical use of resources;

– Control over compliance with Russian legislation and the Issuer's internal regulatory documents;

– Monitoring the safeguarding of the Issuer's assets;

– Monitoring the completeness and reliability of accounting (financial), statistical, managerial, and other reports;

– Prevention of the Issuer's involvement in corruption and corporate fraud;

– Monitoring the compliance with the legislation, as well as internal policies, regulations and procedures of the Issuer.

Information on the existence of a business unit (officer) of the Issuer responsible for the organisation and implementation of internal audit, as well as the tasks and functions of the said business unit (officer): **The Issuer has a separate business unit for internal audit — Internal Audit Directorate.**

Objectives of the Internal Audit Directorate:

– Ensuring that the legitimate interests of all shareholders and stakeholders of the Issuer are protected;

– Assessing the reliability and efficiency of risk management and internal control systems and provision of recommendations regarding their improvement;

– Assessing corporate governance and providing recommendations for its improvement, coordinating activities with the external auditor and persons providing consulting services in the area of internal control and risk management system (hereinafter, the 'IC&RMS') and corporate governance;

– Assisting the Issuer's Management in developing and monitoring implementation of measures to improve the ICRMS and corporate governance.

The main functions of the Internal Audit Department are to evaluate the effectiveness of IC&RMS and corporate governance.

Information on the availability and competence of the Audit Committee (Auditor): **The General Meeting of Shareholders elects an Audit Committee of 3 persons to oversee the Issuer's financial and business activities.**

The Audit Committee has been elected.

The competence of the Audit Committee includes:

– Verification of the reliability of data contained in reports and other financial documents;

- Detection of violations of the procedure for accounting and submission of accounting (financial) statements established by the relevant legal acts of the Russian Federation;
- Verification of compliance with legal norms in the calculation and payment of taxes;
- Revealing violations of laws and regulations of the Russian Federation, in connection with the financial and economic activities of the Company;
- Assessment of the economic feasibility of the Issuer's financial and economic operations.

At the request of the Audit Committee, persons holding positions in the management bodies of the Issuer shall provide documents on the financial and economic activities of the Issuer.

The Issuer's Audit Committee may request the convening of an Extraordinary General Meeting of Shareholders of the Issuer.

Information on the Issuer's risk management, internal control and internal audit policy: **The Risk Management and Internal Control System (hereinafter, the RM&ICS) has been approved by the Issuer's Board of Directors and constitutes an essential part of the Issuer's internal control and corporate governance system. The main goal of the RM&ICS is to ensure the achievement of the Issuer's goals defined by its strategy by developing and maintaining the organisational structure, processes and resources aimed at identifying, assessing, managing and monitoring risks.**

Risk management and internal control contribute to implementation of the strategy and achievement of the Issuer's goals, increase the efficiency of the decision-making process, project and operational activities of the Issuer, thus, the efficient functioning of the RMICS allows ensuring monitoring of the financial and economic activities of the Issuer.

The Issuer disseminates the risk management culture to all of its employees and managers at all levels who understand the relation between their responsibilities and the risks faced by the Issuer.

The key elements of the RMICS include detection and analysis (including assessment) of risks, development and implementation of risk management measures, reporting on the results of risk management, as well as assessment of the efficiency of the Risk Management System. Operational risk management is carried out at a level where the Issuer's business process owners identify, analyse, manage and monitor risks on an ongoing basis. Based on the results of such analysis that includes risk assessment, certificates with a detailed description of risk management measures are prepared for the most significant risks. Persons responsible for carrying out processes at the level of production sites and divisions are involved in the risk identification and analysis process.

Risk management training for managers and key employees is conducted at the enterprises.

Coordination of activities for development of the RMICS is carried out by the Board of Directors, the General Director and the relevant business units of subsidiaries.

The Issuer's Internal Audit Policy is developed in accordance with Federal Law No 208-FZ, dated December 26, 1995, 'On Joint-Stock Companies' and other regulations of the Russian Federation, the Issuer's Articles of Association, the Corporate Governance Code recommended by the Bank of Russia and subject to the requirements of the Listing Rules of PJSC Moscow Exchange. The Internal Audit Policy establishes: the targets, objectives, functions and authority of the internal audit unit; the position of the internal audit unit in the organisational structure of the Issuer; the procedure for planning and carrying-out internal audit; the procedure for quality control and assessment of internal audit.

The primary purpose of internal audit is to assist the Board of Directors, the Audit Committee under the Board of Directors and the executive bodies of the Issuer in improving the efficiency of the Issuer's management, financial and business operations through a systematic and consistent approach to the analysis and assessment of internal control, risk management and corporate governance systems as tools to provide reasonable assurance of achieving the Issuer's objectives.

Internal audit objectives:

- Ensuring that the legitimate interests of all shareholders and stakeholders of the Issuer are protected;
- Assessing the reliability and efficiency of risk management and internal control systems and provision of recommendations regarding their improvement;

- Assessing the corporate governance system and providing recommendations for its improvement, coordinating activities with the external auditor, as well as with persons providing consulting services in the field of internal control, risk management and corporate governance;
- Assisting the Issuer's Management in developing and monitoring implementation of measures to improve the IC&RMS and corporate governance.

Information on the existence of the Issuer's internal document that sets forth the rules for preventing the misuse of confidential and insider information:

The Issuer's Board of Directors has approved an internal document establishing rules for preventing misuse of insider information — the Regulation on the Procedure for Access to and Rules for Protecting the Confidentiality of Insider information.

3.4. Information on the Issuer's persons responsible for arrangement and implementation of risk management, monitoring of financial and economic activities, as well as of internal control and internal audit

Information on the personal composition of the Issuer's Audit Committee (auditor):

1.

Full name:	Oksana Petrova
Year of birth:	1972
Information on the level of education, qualification and/or major:	Higher. Krasnoyarsk State Agrarian University, 1994, majoring in Accounting, Control and Analysis of Economic Activity, qualification 'Economist in Accounting and Finance' Russian Government Academy of National Economy, Master of Business Administration, 2005.

All positions that a member of the Audit Committee has held or holds in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person held the above positions):

Period		Name of the organisation	Position
from	until		
2016	Present time	UC RUSAL TH OJSC	Member of the Board of Directors
2018	Present time	JSC RUSAL SAYANAL	Member of the Board of Directors
2018	Present time	RUSAL ARMENAL CJSC	Member of the Board of Directors
2019	Present time	JSC RUSAL Management	Head of Department
2019	2022	RUS-Engineering LLC	Managing Director
2020	Present time	JSC OVE	Member of the Board of Directors
2020	Present time	IPJSC UC RUSAL	Head of Department
2022	Present	Alsib IPJSC	Member of the Board of Directors

	time		
2024	Present time	IPJSC UC RUSAL	Member of the Audit Committee

Participation interest of a member of the Audit Committee in the Issuer's authorised capital: **None**.

Percentage of the Issuer's ordinary shares owned by the member of the Audit Committee: **None**.

Number of shares of the Issuer of each category (type) which may be acquired by a member of the Audit Committee as a result of conversion of securities convertible into shares owned thereby: **The Issuer has not issued securities convertible into shares.**

For members of the Audit Committee: specify the participation interests in the authorised capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the participatory interests of a member of the Audit Committee in ordinary shares of Issuer-controlled joint stock companies that are material to the Issuer, and the number of shares of the said joint stock companies of each category (type) that may be acquired by a member of the Audit Committee as a result of the conversion of securities convertible into shares: **The person has no such interests and no securities convertible into shares.**

Kinship (spouse, parents, children, adoptive parents, adopted children, siblings, grandparents, grandchildren) between the member of the Issuer's Audit Committee and the members of the Board of Directors (Supervisory Board) of the Issuer, members of the collective executive body of the Issuer, the person holding the position (performing the functions) of the sole executive body of the Issuer: **No such kinship.**

Administrative liability for offences in the area of finance, taxes and duties, insurance, securities market or criminal liability (criminal record) for economic crimes and/or crimes against the state imposed on the member of the Internal Audit Committee: **No such criminal liability was imposed on the person.**

Holding of positions by the member of the Audit Committee in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **No such positions were held by the person.**

2.

Full name:	Natalia Cherepanova
Year of birth:	1973
Information on the level of education, qualification and/or major:	Higher. Irkutsk State Polytechnic Institute, 1999, majoring in World Economy, Qualification: Economist.

All positions that a member of the Audit Committee has held or holds in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person held the above positions):

Period		Name of the organisation	Position
from	until		
2015	Present time	JSC RUSAL VAMI	Member of the Board of Directors
2019	Present time	JSC RUSAL Management	Head of the Investment Planning Department
2021	2022	PJSC RUSAL Bratsk	Member of the Board of Directors
2022	2023	PJSC RUSAL Bratsk	Chairman of the Board of Directors
2022	Present time	Alsib IPJSC	Member of the Executive Committee
2024	Present time	IPJSC UC RUSAL	Member of the Audit Committee

Participation interest of a member of the Audit Committee in the Issuer's authorised capital: **None**.

Percentage of the Issuer's ordinary shares owned by the member of the Audit Committee: **None**.

Number of shares of the Issuer of each category (type) which may be acquired by a member of the Audit Committee as a result of conversion of securities convertible into shares owned thereby: **The Issuer has not issued securities convertible into shares.**

For members of the Audit Committee: specify the participation interests in the authorised capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the participatory interests of a member of the Audit Committee in ordinary shares of Issuer-controlled joint stock companies that are material to the Issuer, and the number of shares of the said joint stock companies of each category (type) that may be acquired by a member of the Audit Committee as a result of the conversion of securities convertible into shares: **The person has no such interests and no securities convertible into shares.**

Kinship (spouse, parents, children, adoptive parents, adopted children, siblings, grandparents, grandchildren) between the member of the Issuer's Audit Committee and the members of the Board of Directors (Supervisory Board) of the Issuer, members of the collective executive body of the Issuer, the person holding the position (performing the functions) of the sole executive body of the Issuer: **No such kinship.**

Administrative liability for offences in the area of finance, taxes and duties, insurance, securities market or criminal liability (criminal record) for economic crimes and/or crimes against the state imposed on the member of the Internal Audit Committee: **No such criminal liability was imposed on the person.**

Holding of positions by the member of the Audit Committee in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **No such positions were held by the person.**

3.

Full name:	Aleksey Rudominsky
Year of birth:	1974
Information on the level of education, qualification and/or major:	Higher. Yaroslavl Higher Military Financial School, 1995, majoring in: finance (by branch), qualification: Financier.

All positions that a member of the Audit Committee has held or holds in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person held the above positions):

Period		Name of the organisation	Position
from	until		
2019	2021	JSC RUSAL Management	Head of the Department
2021	2023	JSC RUSAL Management	Project Team Leader
2022	Present time	IPJSC UC RUSAL	Member of the audit committee
2023	Present time	JSC RUSAL Management	Head of the Department

Participation interest of a member of the Audit Committee in the Issuer's authorised capital: **None**.

Percentage of the Issuer's ordinary shares owned by the member of the Audit Committee: **None**.

Number of shares of the Issuer of each category (type) which may be acquired by a member of the Audit Committee as a result of conversion of securities convertible into shares owned thereby: **The Issuer has not issued securities convertible into shares.**

For members of the Audit Committee: specify the participation interests in the authorised capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the participatory interests of a member of the Audit Committee in ordinary shares of Issuer-controlled joint stock companies that are material to the Issuer, and the number of shares of the said joint stock companies of each category (type) that may be acquired by a member of the Audit Committee as a result of the conversion of securities convertible into shares: **The person has no such interests and no securities convertible into shares.**

Kinship (spouse, parents, children, adoptive parents, adopted children, siblings, grandparents, grandchildren) between the member of the Issuer's Audit Committee and the members of the Board of Directors (Supervisory Board) of the Issuer, members of the collective executive body of the Issuer, the person holding the position (performing the functions) of the sole executive body of the Issuer: **No such kinship.**

Administrative liability for offences in the area of finance, taxes and duties, insurance, securities market or criminal liability (criminal record) for economic crimes and/or crimes against the state imposed on the member of the Internal Audit Committee: **No such criminal liability was imposed on the person.**

Holding of positions by the member of the Audit Committee in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **No such positions were held by the person.**

Should the Issuer have a separate risk management and/or internal control unit(s), a business unit (officer) responsible for organisation and implementation of internal audit, specify the information provided for in this Clause with respect to the head of such business unit (officer) of the Issuer:

1. Directorate for Internal Audit.

Information on Head of a separate structural unit of the Issuer responsible for arrangement and carrying-out of internal audit:

Position of the head of the business unit: **Director for Internal Audit**

Full name:	Artyom Leontiev
Year of birth:	1974
Information on the level of education, qualification and/or major:	Higher. Perm State University, 1995, majoring in Accounting and Audit, qualification: Economist. University of Durham; Master of Business Administration; 1997. Perm State University, 1998, majoring in Jurisprudence; qualification: Lawyer.

All positions the person holds or has held in the Issuer and in management bodies of other entities over the last three completed reporting years, as well as over the period from the beginning of the current year to the date of approval of the Securities Prospectus, in chronological order, including part-time positions (specifying the period during which the person has held the above positions):

Period		Name of the organisation	Position
from	until		
2018	2021	JOINT-STOCK COMPANY ALFA-BANK	Member of the Board of Directors
2018	2021	CTF Consultancy Limited	Group Portfolio Management Director
2021	Present time	Joint-Stock Company RUSSIAN ALUMINIUM Management	Head of Internal Audit, Control and Business Coordination

2021	Present time	IPJSC UC RUSAL	Director for Internal Audit
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Person's participation interest in the Issuer's authorised capital: **None.**

Shares of the Issuer's ordinary stock owned by the person: **None.**

Number of the Issuer's shares of each category (type) that may be acquired by the person as a result of conversion of the person's securities convertible into shares: **The Issuer has not issued securities convertible into shares.**

For persons: specify the participation interest in the authorised capital of Issuer-controlled entities that are material to the Issuer. For Issuer-controlled entities that are material to the Issuer and are joint stock companies: also specify the participation interest in ordinary shares of Issuer-controlled entities joint stock companies that are material to the Issuer and the number of shares of such joint stock companies of each category (type) that may be acquired by such person as a result of conversion of the securities convertible into shares held by such person: **The person has no such interests and no securities convertible into shares.**

Kinship (spouse, parents, children, adoptive parents, adopted children, siblings, grandparents, grandchildren) between the person and members of the Board of Directors (Supervisory Board) of the Issuer, members of the collective executive body of the Issuer, the person holding the position (performing the functions) of the sole executive body of the Issuer: **No such Kinship**

Person's administrative liability for offences in the fields of finance, taxes and levies, insurance, securities market, or responsibility for economic crimes and/or crimes against public order (criminal records): **No such liability or responsibility was imposed on the person.**

Information on the person's holding of positions in management bodies of commercial entities during a period when bankruptcy proceedings were carried out against such entities and/or a bankruptcy procedure provided for in Article 27 of the Federal Law 'On Insolvency (Bankruptcy)' was conducted: **The person did not hold such positions.**

2. Internal Control and Risk Management Unit

Information about the head of a separate business unit of the Issuer for risk management and internal control: **As of the date of approval of this Securities Prospectus, the position of the head of the Issuer's business unit for risk management and internal control has not been filled.**

3.5. Information on any obligations of the Issuer to employees of the Issuer and employees of entities controlled by the Issuer, regarding the possibility of their participation in the Issuer's authorised capital.

Should any agreements or obligations of the Issuer or Issuer-controlled entities be in place with regard to the possibility of participation of employees of the Issuer and employees of the Issuer-controlled entities in its authorised capital, specify information on such agreements or obligations, their total amount, as well as the aggregate interest in the Issuer's authorised capital (aggregate number of ordinary shares of the Issuer being a joint-stock company) that may be acquired under such agreements or obligations by employees of the Issuer and employees of the Issuer-controlled entities, or specify that there are no such agreements or obligations: **There are no agreements or obligations of the Issuer or Issuer-controlled entities providing for the right of employees of the Issuer and employees of the Issuer-controlled entities to participate in the Issuer's authorised capital.**

Information on granting or possible granting of the Issuer's options to the Issuer's employees and employees of Issuer-controlled entities: **The Issuer does not grant or intend to grant the Issuer's options to the Issuer's employees and employees of Issuer-controlled entities.**

SECTION 4. INFORMATION ABOUT SHAREHOLDERS (PARTICIPANTS, MEMBERS) OF THE ISSUER

4.1. Information on the total number of shareholders (participants, members) of the Issuer

Total number of persons with non-zero balances in personal accounts registered in the Issuer's shareholder register as of the date of approval of the Securities Prospectus: **117**

Total number of nominee holders of the Issuer's shares with non-zero balances on personal accounts: **26**

Total number of persons included in the latest list of persons entitled to participate in the Issuer's general meeting of shareholders (another list of persons prepared for the purpose of exercising rights under the Issuer's shares and for whose preparation nominal holders of the Issuer's shares provided data on persons on behalf of whom they held (hold) the Issuer's shares) or another list available to the Issuer for whose preparation nominal holders of the Issuer's shares provided data on persons on behalf of whom they held (hold) the Issuer's shares: **412,542**

Category (type) of the Issuer's shares whose holders were to be included in the Issuer's most recent list: **Ordinary shares**

The date on which such list indicated the persons entitled to exercise the rights to the Issuer's shares: **September 6, 2024.**

Information on the number of shares purchased and/or repurchased by the Issuer and/or placed at its disposal as of the end of the most recently closed reporting period (separately for each category (type) of shares): **The Issuer holds no own shares on its balance sheet.**

Information known to the Issuer on the number of the Issuer's shares held by Issuer-controlled entities (separately for each category/type of shares): **There are no ordinary shares of the Issuer held by Issuer-controlled entities.**

4.2. Information on the Issuer's Shareholders (Participants, Members) or Persons entitled to dispose of votes attributable to the voting shares (stakes) constituting the authorised (pooled) capital (mutual fund) of the Issuer

Information regarding persons entitled to dispose of at least 5 percent of the votes attributable to the voting shares comprising the Issuer's authorised capital.

1. Full corporate name: **EN+ GROUP International Public Joint-Stock Company**

Abbreviated corporate name: **EN+ GROUP IPJSC**

Location: **Kaliningrad, Oktyabrskij Island, Kaliningrad Region, Russian Federation**

Taxpayer Identification Number (INN): **3906382033**

Primary State Registration Number (OGRN): **1193926010398**

Amount (percentage) of the votes attributable to the voting shares comprising the Issuer's authorised capital, which the person is entitled to dispose of: **56.88%**

Type of the right to dispose of the votes attributable to the voting shares (stakes, units) constituting the Issuer's authorised capital, held by a person (direct disposal; indirect disposal): **Direct disposal**

Indicator of the right to dispose of votes attributable to voting shares constituting the authorised capital of the Issuer, that are held by the person (independent disposal; joint disposal with other persons): **Independent disposal**

Grounds entitling the person to dispose of the votes attributable to voting shares constituting the Issuer's authorised capital (participation (ownership interest) in authorised (share) capital) in the Issuer, equity unit, trust management agreement, ordinary partnership agreement, commission agreement, shareholder agreement, other agreement subject to which the rights attributable to the Issuer's shares (stakes) are exercised): **Participation in the Issuer's authorised capital**

Other information specified by the Issuer at its own discretion: **None**

Persons controlling such shareholder of the Issuer: **None**

Entities holding at least 20 percent of the authorised capital or at least 20 percent of the ordinary shares in the Issuer's member (shareholder) disposing at least five percent of the Issuer's authorised capital or at least five percent of its ordinary shares:

1.1. Full corporate name: **Specialised Financial Company 'Standart-3' Limited Liability Company**

Abbreviated corporate name: **SFO 'STANDART-3' LLC**

Location: **Moscow**

Taxpayer Identification Number (INN): **7730281413**

Primary State Registration Number (OGRN): **1227700382568**

Participation of such person in the authorised capital of the Issuer's shareholder: **21.37¹¹%**

Share of the Issuer's shareholder's common shares held by such entity/person: **21.37¹²%**

Person's participation interest in the Issuer's authorised capital: **0%**

Percentage of ordinary shares of the Issuer owned by a person: **0%**

Other information specified by the Issuer at its own discretion: **None**

1.2. Surname, name, patronymic (the latter — if any): **Deripaska Oleg Vladimirovich**

The ownership interest of such person in the authorised capital of the Issuer's member: **35¹³%**

Percentage of ordinary shares of the Issuer's member owned by such person: **35¹⁴%**

Entity's participatory interest in the Issuer's registered capital: **0.01%**

Share of the Issuer's ordinary shares held by the entity: **0.01%**

Other information specified by the Issuer at its own discretion: **None**

2. Full corporate name: **SUAL Partners International Limited Liability Company**

Abbreviated corporate name: **SUAL Partners ILLC**

Location: **urban district of Kaliningrad, Kaliningrad city, Kaliningrad region**

Taxpayer Identification Number (INN): **3906411446**

Primary State Registration Number (OGRN): **1223900002688**

Percentage of votes assigned to voting shares constituting the Issuer's authorised capital, disposable by the person: **25.5205%**

¹¹ The Issuer has no information as at the date of approval of the Prospectus, the information is given based on the List of Affiliates of EN+ GROUP International Public Joint Stock Company for H1 2024, disclosed on July 5, 2024. For more information, please refer to the Internet page where the said List of Affiliates is disclosed: <https://www.e-disclosure.ru/portal/files.aspx?id=37955&type=6>

¹² The Issuer has no information as at the date of approval of the Prospectus, the information is given based on the List of Affiliates of EN+ GROUP International Public Joint Stock Company for H1 2024, disclosed on July 5, 2024. For more information, please refer to the Internet page where the said List of Affiliates is disclosed: <https://www.e-disclosure.ru/portal/files.aspx?id=37955&type=6>

¹³ The Issuer has no information as at the date of approval of the Prospectus, the information is given based on the List of Affiliates of EN+ GROUP International Public Joint Stock Company for H1 2024, disclosed on July 5, 2024. For more information, please refer to the Internet page where the said List of Affiliates is disclosed: <https://www.e-disclosure.ru/portal/files.aspx?id=37955&type=6>

¹⁴ The Issuer has no information as at the date of approval of the Prospectus, the information is given based on the List of Affiliates of EN+ GROUP International Public Joint Stock Company for H1 2024, disclosed on July 5, 2024. For more information, please refer to the Internet page where the said List of Affiliates is disclosed: <https://www.e-disclosure.ru/portal/files.aspx?id=37955&type=6>

Type of the right to dispose of the votes attributable to the voting shares (stakes, units) constituting the Issuer's authorised capital, held by a person (direct disposal; indirect disposal): **Direct disposal**

Indicator of the right to dispose of votes attributable to voting shares constituting the authorised capital of the Issuer, that are held by the person (independent disposal; joint disposal with other persons): **Independent disposal**

Grounds entitling the person to dispose of the votes attributable to voting shares constituting the Issuer's authorised capital (participation (ownership interest) in authorised (share) capital) in the Issuer, equity unit, trust management agreement, ordinary partnership agreement, commission agreement, shareholder agreement, other agreement subject to which the rights attributable to the Issuer's shares (stakes) are exercised): **Participation in the Issuer's authorised capital**

Other information specified by the Issuer at its own discretion: **None**

Persons controlling such shareholder of the Issuer: **None**

Persons holding at least 20 per cent of the authorised capital or at least 20 per cent of the ordinary shares of a shareholder of the Issuer disposing at least five percent of the Issuer's authorised capital or at least five percent of its ordinary shares:

Access to information on persons owning at least 20 per cent of the charter capital of SUAL Partners ILLC is restricted in accordance with Federal Law No 129-FZ 'On State Registration of Legal Entities and Individual Entrepreneurs' dated August 8, 2001.

4.3. Participation of the Russian Federation, a constituent entity of the Russian Federation or a municipal entity in the authorised capital of the Issuer, the existence of the special right (the "golden share")

Information will not be provided in prospectuses of bonds not convertible into shares.

SECTION 5. ADDITIONAL INFORMATION ABOUT THE ISSUER AND THE SECURITIES PLACED THEREBY

5.1. Entities under the Issuer's control significant for the Issuer

Should the Issuer controls entities material to the Issuer, provide the following information in respect of each such entity:

7. Full corporate name: **Joint-Stock Company RUSSIAN ALUMINIUM**

Abbreviated corporate name: **JSC RUSAL**

Taxpayer Identification Number (INN): **7709329253**

Primary State Registration Number (OGRN): **1027700467332**

Location: **Moscow**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control, indirect control): **Direct control**

Indicator of the Issuer's control of the entity in respect of which it is the controlling entity (the right to dispose, directly or indirectly (through entities controlled thereby), by virtue of participation in the controlled entity, and/or on the basis of trust management agreements, and/or simple partnership, and/or assignment, and/or a shareholder agreement, and/or another agreement the subject of which is the exercise of the rights certified by shares (stakes) in the controlled entity, of more than 50 per cent of votes in the supreme governing body of the entity controlled by the Issuer; the right to appoint (elect) the sole executive body of the entity controlled by the Issuer; the right to appoint (elect) more than 50 per cent of the collective governing body of the entity controlled by the Issuer): **The right to directly dispose, by virtue of participation in the controlled entity, of more than 50 per cent of votes in the supreme governing body of the entity controlled by the Issuer**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **99.99999%**

where the controlled entity is a joint stock company:

Percentage of ordinary shares in the controlled entity held by the Issuer: **99.99999%**

Number of the ordinary shares in the controlled entity held by the Issuer: **23,123,997,688**

Total face value of the ordinary shares of the controlled entity held by the Issuer: **RUB 231,885,890,016.24**

in case of indirect control — all entities controlled by the Issuer (a chain of entities under the Issuer's direct or indirect control) through which the Issuer exercises indirect control over the entity in respect of which it is a controlling entity. In relation to each such entity specify its full and abbreviated (if any) corporate name (for commercial entities), name (for non-commercial entities), location, taxpayer identification number (INN) (if any), Primary State Registration Number (OGRN) (if any): **Not applicable**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the entity controlled by the Issuer: **Production of aluminium**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Nikolay Borzenkov, Chairman of the Board	0	0
Igor Gavlitsky	0	0
Ivan Sharuka	0	0
Irina Shainurova	0	0
Aleksey Shelkoplyasov	0	0

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed): **The powers of the sole executive body of the controlled entity have been delegated to a management company.**

Information on the management organisation to which the authorities of the company's sole executive body are transferred:

Full corporate name: **Joint Stock Company RUSSIAN ALUMINIUM Management**

Abbreviated corporate name: **JSC RUSAL Management**

Location: **Moscow**

Taxpayer Identification Number (INN): **7730248430**

Primary State Registration Number (OGRN): **5187746025946**

Issuer's participation interest in the authorised (share) capital of the management company: **0%**

In the case where the managing entity is a joint-stock company:

Percentage of the ordinary shares in the management company held by the Issuer: **0%**

Participation interest of the management company (manager) in the authorised (share) capital of the Issuer being a commercial entity: **0%**

in the case where the Issuer is a joint stock company:

Percentage of the Issuer's ordinary shares held by the person in question: **0%**

2. Full corporate name: **Limited Liability Company RUSAL Taishet Aluminium Smelter**

Abbreviated corporate name: **LLC RUSAL Taishet**

Taxpayer Identification Number (INN): **3815011264**

Primary State Registration Number (OGRN): **1063815015494**

Location: **Irkutsk region, microdistrict Taishetsky, village settlement Staro-Akulshetskoye**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control; indirect control): **Indirect control**

An indication that the Issuer exercises control over an entity in whose respect it is a controlling person (the right to dispose, directly or indirectly (through controlled persons), by virtue of participation in the controlled entity and/or under agreements of trust management of property and/or simple partnership and/or mandate and/or shareholder agreement and/or other agreement, whose subject matter is the exercise of rights certified by shares (stakes) in the controlled entity, of over 50 percent of the votes in the supreme governing body of the issuer-controlled entity; the right to appoint/elect the sole executive body of the issuer-controlled entity; the right to appoint/elect more than 50 percent of the collective management body of the issuer-controlled entity): **The right to indirectly (through controlled parties) dispose of more than 50 per cent of the votes in the supreme governing body of the Issuer-controlled entity by virtue of participation in the controlled entity**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **0%**

In the case of indirect control — successively all Issuer-controlled entities (chain of entities under direct or indirect control of the Issuer) through which the Issuer exercises indirect control over the entity in whose respect it is a controlling person: **UC RUSAL IPJSC owns shares representing 99.99999% of the authorised capital of UC RUSAL which owns a 100% interest in the authorised capital of LLC RUSAL Taishet.**

Furthermore, UC RUSAL IPJSC also holds the right to indirectly control 0.00001% of the voting rights attributable to the voting shares of RUSAL JSC which holds share in amount of 100% in share capital of LLC RUSAL Taishet through its controlled entities: UC RUSAL IPJSC holds a 100% interest in the authorised capital of AL PLUS HOLDING LLC, which holds a 100% interest in the authorised capital of LIBERTATEM MATERIALS LTD, which is entitled to 0.00001% of the voting rights attributable to the voting shares of RUSAL JSC:

At the same time, in respect of each such entity, the following will be specified:

1) Full corporate name: **AL PLUS HOLDING LLC**

Abbreviated corporate name: **Not applicable**

Location: **Office G31, Regus Al Jaidah Buisness Centre, Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

1) Full corporate name: **LIBERTATEM MATERIALS LTD**

Abbreviated corporate name: **Not applicable**

Location: **Prodr mou, 121, HADJIKYRIAKIO BUILDING No. 1, 1st floor, 2064, Nicosia, Cyprus.**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

2) Full corporate name: **Joint-Stock Company RUSSIAN ALUMINIUM**

Abbreviated corporate name: **JSC RUSAL**

Location: **Moscow**

Taxpayer Identification Number (INN): **7709329253**

Primary State Registration Number (OGRN): **1027700467332**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

in the case where the Issuer is a joint stock company:

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the Issuer-controlled entity: **Aluminium production**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established): **The Board of Directors (Supervisory Board) has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Roman Bykov	0	0

3. Full corporate name: **International Limited Liability Company AKTIVIUM**

Abbreviated corporate name: **IC AKTIVIUM**

Taxpayer Identification Number (INN): **3906386373**

Primary State Registration Number (OGRN): **1193926016624**

Location: **Kaliningrad, Kaliningrad Region**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control; indirect control): **Indirect control**

An indication that the Issuer exercises control over an entity in whose respect it is a controlling person (the right to dispose, directly or indirectly (through controlled persons), by virtue of participation in the controlled entity and/or under agreements of trust management of property and/or simple partnership and/or mandate and/or shareholder agreement and/or other agreement, whose subject matter is the exercise of rights certified by shares (stakes) in the controlled entity, of over 50 percent of the votes in the supreme governing body of the issuer-controlled entity; the right to appoint/elect the sole executive body of the issuer-controlled entity; the right to appoint/elect more than 50 percent of the collective management body of the issuer-controlled entity): **The right to indirectly (through controlled parties) dispose of more than 50 per cent of the votes in the supreme governing body of the Issuer-controlled entity by virtue of participation in the controlled entity**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **0%**

in the case of indirect control — successively all Issuer-controlled entities (chain of entities under direct or indirect control of the Issuer) through which the Issuer exercises indirect control over the entity in whose respect it is a controlling person: **UC RUSAL IPJSC owns 100% of the authorised capital of International Limited Liability Company GERSHWIN, which owns 100% of the authorised capital of IC AKTIVIUM**

At the same time, in respect of each such entity, the following will be specified:

1) Full corporate name: **International Limited Liability Company GERSHWIN**

Abbreviated corporate name: **IC GERSHWIN**

Location: **Kaliningrad, Kaliningrad Region**

Taxpayer Identification Number (INN): **3906386366**

Primary State Registration Number (OGRN): **1193926016613**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the Issuer-controlled entity: **Holding company activity**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established): **The Board of Directors (Supervisory Board) has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Pyotr Voznenko	0.0002	0.0002

4. Full corporate name: **RTI Limited**

Abbreviated corporate name: **Not applicable**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

Location: **3rd Floor, 44 The Esplanade, Str. Helier, Jersey, JE4 9WG**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control; indirect control): **Indirect control**

An indication that the Issuer exercises control over an entity in whose respect it is a controlling person (the right to dispose, directly or indirectly (through controlled persons), by virtue of participation in the controlled entity and/or under agreements of trust management of property and/or simple partnership and/or mandate and/or shareholder agreement and/or other agreement, whose subject matter is the exercise of rights certified by shares (stakes) in the controlled entity, of over 50 percent of the votes in the supreme governing body of the issuer-controlled entity; the right to appoint/elect the sole executive body of the issuer-controlled entity; the right to appoint/elect more than 50 percent of the collective management body of the issuer-controlled entity): **The right to indirectly (through controlled parties) dispose of more than 50 per cent of the votes in the supreme governing body of the Issuer-controlled entity by virtue of participation in the controlled entity**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **0%**

In the case of indirect control — successively specify all Issuer-controlled entities (chain of entities under direct or indirect control of the Issuer) through which the Issuer exercises indirect control over the entity in whose respect it is a controlling person: **UC RUSAL IPJSC owns a share of 100% of the authorised capital of AL PLUS HOLDING LLC, which owns 100% of the authorised capital of RTI Limited.**

At the same time, in respect of each such entity, the following will be specified:

1) Full corporate name: **AL PLUS HOLDING LLC**

Abbreviated corporate name: **Not applicable**

Location: **Office G31, Regus Al Jaidah Buisness Centre, Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the Issuer-controlled entity: **Trade company**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Mikhail Divilkovsky	0	0
Viktoria Gornostaeva	0	0
Roman Khaev	0	0
Ema Olivera	0	0

In accordance with the Articles of Association of RTI Limited, the Chairman of the Board of Directors can

be periodically elected by the Board of Directors for any term. The Chairman is elected by the Board of Directors at each in-person meeting of the Board of Directors. On May 11, 2023, the Board of Directors held an in-person meeting electing Roman Khaev as Chairman of the meeting.

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Roman Khaev	0	0

5. Full company name: **Rusal Shanghai Economic and Trade Company Limited**

Abbreviated corporate name: **Not applicable**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

Location: **Room 450, 188 Yesheng Road, China (Shanghai) Free Trade Pilot District Lingang New Area**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control, indirect control): **Direct control**

Indicator of the Issuer's control of the entity in respect of which it is the controlling entity (the right to dispose, directly or indirectly (through entities controlled thereby), by virtue of participation in the controlled entity, and/or on the basis of trust management agreements, and/or simple partnership, and/or assignment, and/or a shareholder agreement, and/or another agreement the subject of which is the exercise of the rights certified by shares (stakes) in the controlled entity, of more than 50 per cent of votes in the supreme governing body of the entity controlled by the Issuer; the right to appoint (elect) the sole executive body of the entity controlled by the Issuer; the right to appoint (elect) more than 50 per cent of the collective governing body of the entity controlled by the Issuer): **The right to directly dispose, by virtue of participation in the controlled entity, of more than 50 per cent of votes in the supreme governing body of the entity controlled by the Issuer**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **100%**

in case of indirect control — all entities controlled by the Issuer (a chain of entities under the Issuer's direct or indirect control) through which the Issuer exercises indirect control over the entity in respect of which it is a controlling entity. In relation to each such entity specify its full and abbreviated (if any) corporate name (for commercial entities), name (for non-commercial entities), location, taxpayer identification number (INN) (if any), Primary State Registration Number (OGRN) (if any): **Not applicable**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the main activity of the Issuer-controlled organisation: **Wholesale trade**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established): **The Board of Directors (Supervisory Board) has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Deng Gang	0.0009	0.0009

6. Full company name: **AL PLUS GLOBAL DMCC**

Abbreviated corporate name: **Not applicable**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

Location: **Unit No: 1901-A, Uptown Tower, Plot No: DMCC-UD-T2, Uptown Dubai, Dubai, United Arab Emirates**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control; indirect control): **Indirect control**

An indication that the Issuer exercises control over an entity in whose respect it is a controlling person (the right to dispose, directly or indirectly (through controlled persons), by virtue of participation in the controlled entity and/or under agreements of trust management of property and/or simple partnership and/or mandate and/or shareholder agreement and/or other agreement, whose subject matter is the exercise of rights certified by shares (stakes) in the controlled entity, of over 50 percent of the votes in the supreme governing body of the issuer-controlled entity; the right to appoint/elect the sole executive body of the issuer-controlled entity; the right to appoint/elect more than 50 percent of the collective management body of the issuer-controlled entity): **The right to indirectly (through controlled parties) dispose of more than 50 per cent of the votes in the supreme governing body of the Issuer-controlled entity by virtue of participation in the controlled entity**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **0%**

In case of indirect control — all Issuer-controlled entities (chain of entities under direct or indirect control of the Issuer) in sequence through which the Issuer exercises indirect control over the entity in whose respect it is a

controlling person: **UC RUSAL IPJSC owns a share of 100% of the authorised capital of AL PLUS HOLDING LLC, which owns 100% of the authorised capital of AL PLUS GLOBAL DMCC.**

At the same time, in respect of each such entity, the following will be specified:

1) Full corporate name: **AL PLUS HOLDING LLC**

Abbreviated corporate name: **Not applicable**

Location: **Office G31, Regus Al Jaidah Buisness Centre, Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the Issuer-controlled entity: **Trade company**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established): **The Board of Directors (Supervisory Board) has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association of the Issuer-controlled entity do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Elias Sarkis	0	0

7. Full corporate name: **Public Joint-Stock Company RUSAL Bratsk Aluminium Smelter**

Abbreviated corporate name: **PJSC RUSAL Bratsk**

Taxpayer Identification Number (INN): **3803100054**

Primary State Registration Number (OGRN): **1023800836377**

Location: **Irkutsk region, Bratsk city**

Type of control exercised by the entity in whose respect the Issuer is a controlling person (direct control; indirect control): **Indirect control**

An indication that the Issuer exercises control over an entity in whose respect it is a controlling person (the right to dispose, directly or indirectly (through controlled persons), by virtue of participation in the controlled entity and/or under agreements of trust management of property and/or simple partnership and/or mandate and/or shareholder agreement and/or other agreement, whose subject matter is the exercise of rights certified by shares (stakes) in the controlled entity, of over 50 percent of the votes in the supreme governing body of the issuer-controlled entity; the right to appoint/elect the sole executive body of the issuer-controlled entity; the right to appoint/elect more than 50 percent of the collective management body of the issuer-controlled entity): **The right to indirectly (through controlled parties) dispose of more than 50 per cent of the votes in the supreme governing body of the Issuer-controlled entity by virtue of participation in the controlled entity**

The Issuer's participation interest in the authorised (share) capital of the Issuer-controlled entity: **0%**

where the controlled entity is a joint stock company:

Percentage of ordinary shares in the controlled entity held by the Issuer: **0%**

Number of ordinary shares in the controlled entity held by the Issuer: **0**

Total face value of the ordinary shares in the controlled entity held by the Issuer: **0**

In case of indirect control — all Issuer-controlled entities (chain of entities under direct or indirect control of the Issuer) in sequence through which the Issuer exercises indirect control over the entity in whose respect it is a controlling person: **UC RUSAL IPJSC holds a 99.99999% interest in the authorised capital of JSC RUSAL, which have a right to dispose of 100% of the votes attached to the voting shares of PJSC RUSAL Bratsk.**

In addition, UC RUSAL IPJSC also holds a 100% interest in the authorised capital of AL PLUS HOLDING LLC, which holds a 100% interest in the authorised capital of LIBERTATEM MATERIALS LTD, which has the right to dispose of 0.00001 % of the votes attached to the voting shares of JSC Rusal, which has the right to dispose of 100 % of the votes attached to the voting shares of PJSC Rusal Bratsk:

At the same time, in respect of each such entity, the following will be specified:

1) Full corporate name: **AL PLUS HOLDING LLC**

Abbreviated corporate name: **Not applicable**

Location: **Office G31, Regus Al Jaidah Buisness Centre, Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

1) Full corporate name: **LIBERTATEM MATERIALS LTD**

Abbreviated corporate name: **Not applicable**

Location: **Prodromou, 121, HADJIKYRIAKIO BUILDING No. 1, 1st floor, 2064, Nicosia, Cyprus.**

Taxpayer Identification Number (INN): **Not applicable**

Primary State Registration Number (OGRN): **Not applicable**

2) Full corporate name: **Joint-Stock Company RUSSIAN ALUMINIUM**

Abbreviated corporate name: **JSC RUSAL**

Location: **Moscow**

Taxpayer Identification Number (INN): **7709329253**

Primary State Registration Number (OGRN): **1027700467332**

Percentage of the controlled entity's interest in the Issuer's authorised (share) capital: **0%**

Ownership interest in the Issuer's ordinary shares held by the controlled entity: **0%**

Description of the core activity of the entity controlled by the Issuer: **Production of aluminium**

In addition, for each entity controlled by the Issuer, the following information will be provided:

The composition of the Board of Directors (Supervisory Board) of the controlled entity, specifying, in respect of the Chairman of the Board of Directors (Supervisory Board) and each member of the Board of Directors (Supervisory Board), the surname, first name, patronymic (if any) and interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint stock company, also the interest in the ordinary shares owned by the above person), or an indication that the Board of Directors (Supervisory Board) of this Issuer-controlled entity has not been elected (not established), with a description of the reason(s) why the Board of Directors (Supervisory Board) has not been elected (not established):

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Aleksandr Popov, Chairman of the Board	0	0
Iliya Nikolaenko	0	0
Yekaterina Martynova	0	0
Irina Shainurova	0	0
Sergey Baskakov	0	0

The composition of a collegial executive body (management board, directorate) of the Issuer-controlled entity with an indication in respect of each member of the collegial executive body of the surname, first name and patronymic (if any) and the interest of the said person in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest of ordinary shares owned by the said person) or an indication that the collegial executive body of this Issuer-controlled entity has not been elected (established) with a description of the reason(s) why the collegial executive body has not been elected (established): **The Collegial Executive Body has not been elected (established), as the Articles of Association do not provide for it.**

A person holding a position (performing functions) of the sole executive body of the Issuer-controlled entity, specifying the surname, first name and patronymic (if any) and his/her interest in the authorised (share) capital (unit trust) of the Issuer being a commercial entity (and, if the Issuer is a joint-stock company, also the interest in the Issuer's ordinary shares held by such person) or an indication that the sole executive body of this Issuer-controlled entity has not been elected (not appointed), with a description of the reason(s) why the sole executive body has not been elected (not appointed): **The Articles of Association of the organisation controlled by the Issuer provide for granting the powers of the sole executive body to several persons, and the powers of the General Director of the organisation controlled by the Issuer have been delegated to a management organisation.**

Full name	Entity's participatory interest in the issuer's registered capital, %	Share of the issuer's ordinary shares held by the entity, %
Evgeny Zenkin ¹⁵	0	0
Artyom Fominykh	0	0

Information on the management organisation to which the authorities of the company's sole executive body are transferred:

¹⁵ By the decision of the sole shareholder of PJSC RUSAL Bratsk dated 15.11.2024, the powers of the Managing Director of PJSC RUSAL Bratsk, Evgeny Zenkin, were terminated. Igor Volohov was elected as the sole executive body - Managing Director of PJSC RUSAL Bratsk. As of the date of approval of the Prospectus, the relevant changes have not been made to the Unified State Register of Legal Entities.

Full corporate name: **Joint Stock Company RUSSIAN ALUMINIUM Management**

Abbreviated corporate name: **JSC RUSAL Management**

Location: **Moscow**

Taxpayer Identification Number (INN): **7730248430**

Primary State Registration Number (OGRN): **5187746025946**

Issuer's participation interest in the authorised (share) capital of the management company: **0%**

In the case where the managing entity is a joint-stock company:

Percentage of the ordinary shares in the management company held by the Issuer: **0%**

Participation interest of the management company (manager) in the authorised (share) capital of the Issuer being a commercial entity: **0%**

in the case where the Issuer is a joint stock company:

Percentage of the Issuer's ordinary shares held by the person in question: **0%**

5.2. Information about the Issuer's ratings

Should the Issuer and/or the Issuer's securities be assigned rating(s), for each of the ratings known to the Issuer for the last three completed reporting years or for each completed reporting year (if the Issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the Securities Prospectus specify the following:

1. Rated entity: **Issuer**

Type of rating assigned to the rated object: **Credit rating**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
March 10, 2022	Caa2/negative (Long-term Issuer Rating/forecast) (rating downgraded)
March 31, 2022	Rating withdrawn for reasons related to restrictive measures

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: **<http://www.moody.com>**

Entity that assigned the credit rating:

Full corporate name: **Moody's Investors Service Limited**

Location: **One Canada Square Canary Wharf London E14 5FA United Kingdom**

Taxpayer Identification Number (INN) (if any): **Not applicable**

Main State Registration Number (OGRN) (if available): **Not applicable**

Other information about the rating indicated by the issuer at its discretion: **None.**

2. Rated entity: **Issuer**

Type of rating assigned to the rated object: **Credit rating**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
April 30, 2021	BB-/stable (Long term Issuer Rating/forecast) (rating upgraded/forecast confirmed)
March 4, 2022	B/negative (Long-term Issuer Rating/forecast) (rating downgraded)
March 11, 2022	CC/rating under supervision 'Negative' (Long-term Issuer Rating/forecast) (rating downgraded)
April 1, 2022	Rating withdrawn for reasons related to restrictive measures

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: **www.fitchratings.com**

Entity that assigned the credit rating:

Full corporate name: **Fitch Ratings Ltd.**

Location: **30 North Colonnade, London E14 5GN Great Britain**

Taxpayer Identification Number (INN) (if any): **Not applicable**

Main State Registration Number (OGRN) (if available): **Not applicable**

Other information about the rating indicated by the issuer at its discretion: **None.**

3. Rated entity: **Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
May 27, 2022	A+(RU)/forecast 'Stable' (creditworthiness rating)
May 17, 2023	A+(RU)/forecast 'Stable', rating affirmation
April 9, 2024	A+(RU)/forecast 'Stable', rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: **https://www.acra-ratings.ru/criteria/115/**

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

4. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-06 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration: **4B02-05-16677-A dated July 15, 2022.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
August 3, 2022	A+(RU)
May 17, 2023	A+(RU), rating affirmation
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

5. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-06 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration: **4B02-06-16677-A dated July 15, 2022.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
August 3, 2022	A+(RU)
May 17, 2023	A+(RU), rating affirmation
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

6. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-01 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-01-16677-A-001P dated October 21, 2022.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
October 27, 2022	A+(RU)
May 17, 2023	A+(RU), rating affirmation
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: **<https://www.acra-ratings.ru/criteria/381/>**

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

7. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-02 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-02-16677-A-001P dated December 20, 2022.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current

year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
December 27, 2022	A+(RU)
May 17, 2023	A+(RU), rating affirmation
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

8. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-03 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-03-16677-A-001P dated December 20, 2022.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
December 28, 2022	A+(RU)
May 17, 2023	A+(RU), rating affirmation
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

9. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-04 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-04-16677-A-001P dated August 31, 2023.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
September 8, 2023	A+(RU)
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

10. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-05 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-05-16677-A-001P dated November 2, 2023.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
November 10, 2023	A+(RU)
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

11. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-06 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-06-16677-A-001P dated February 2, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
February 7, 2024	A+(RU)
April 9, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

12. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-07 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-07-16677-A-001P dated April 9, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
April 12, 2024	A+(RU)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

13. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-08 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-08-16677-A-001P dated June 5, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
July 30, 2024	A+(RU), rating affirmation

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: **<https://www.acra-ratings.ru/criteria/381/>**

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

14. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-09 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-09-16677-A-001P dated June 26, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
July 2, 2024	A+(RU)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

15. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-10 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-10-16677-A-001P dated September 11, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
September 17, 2024	A+(RU)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

16. Rated entity: **Securities of the Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

Type, category (kind), series (if any) and other identification attributes of securities specified in the securities resolution: **Series BO-001R-11 uncertificated interest-bearing nonconvertible exchange-traded bonds with centralised registration of rights**

Securities issue/additional issue registration number and date of registration **4B02-11-16677-A-001P dated September 11, 2024.**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
September 17, 2024	A+(RU)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://www.acra-ratings.ru/criteria/381/>

Entity that assigned the credit rating:

Full corporate name: **Analytical Credit Rating Agency (Joint-Stock Company)**

Location: **Moscow**

Taxpayer Identification Number (INN) (if any): **9705055855**

Primary State Registration Number (OGRN): **5157746145167**

Other information about the rating indicated by the issuer at its discretion: **None.**

17. Rated entity: **Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **Credit rating**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
September 4, 2024	ruA+/forecast 'Stable' (creditworthiness rating)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://raexpert.ru/ratings/methods/current/>

Entity that assigned the credit rating:

Full corporate name: **Joint-Stock Company Rating Agency Expert RA**

Location: **Moscow**

Taxpayer Identification Number (INN): **7710248947**

Primary State Registration Number (OGRN): **1037700071628**

Other information about the rating indicated by the issuer at its discretion: **None.**

18. Rated entity: **Issuer**

Type of rating assigned to the rated entity (credit rating; other rating): **ESG rating**

History of change in the rating for the last three completed reporting years or for each completed reporting year (if the issuer has been operating for less than three years), as well as for the period from the beginning of the current year to the date of approval of the securities prospectus, specifying the rating and the date of assignment (change) of the rating:

Date of assignment (change)	Credit rating values
January 29, 2024	ESG-II(b) and ESG-A as per the scale of the Bank of Russia (ESG rating)

A brief description of the rating value or the address of the website containing (publishing) publicly available information on the methodology for assigning the rating: <https://raexpert.ru/ratings/methods/current/>

Entity that assigned the credit rating:

Full corporate name: **Joint-Stock Company Rating Agency Expert RA**

Location: **13 Nikoloyamskaya Str., bldg. 2, floor/premise/room 7/I/13, Moscow, 109240**

Taxpayer Identification Number (INN): **7710248947**

Primary State Registration Number (OGRN): **1037700071628**

Other information about the rating indicated by the issuer at its discretion: **None.**

5.3. Further information on the activities of issuers that are special purpose vehicles

Not applicable.

5.4. Information on each category (type) of the Issuer's shares

Information will not be disclosed in prospectuses of bonds not convertible into shares.

5.5. Information on declared and paid dividends on the Issuer's shares

No information is given as the Issuer is a joint stock company disclosing information in accordance with Clause 4, Article 30 of Federal Law 'On the Securities Market'.

5.6. Information on issues of securities other than shares

5.6.1. Information on issues where all securities are redeemed

The total number of issues of the Issuer's securities of each particular type (excluding shares) all of whose securities have been redeemed prior to the date of approval of the securities prospectus and, for bonds, also their aggregate face value.

Type of securities: **Certificated bonds**

Total number of issues of the Issuer's securities of each particular type (excluding shares), all

of whose securities have been redeemed prior to the date of approval of the securities prospectus: **2 issues**

Aggregate face value (for bonds): **CNY 1,500,000,000**

5.6.2. Information on issues where securities are not redeemed

If there are registered and outstanding issues of securities (excluding shares) in whose respect the Issuer is not obliged to disclose information, specify the total number of issues of the Issuer's securities of each particular type, and for bonds — also their total volume at face value. Specify this information separately depending on the status of the issue of securities (the issue has been registered but the placement has not commenced; the issue is in the process of being placed; the placement has been completed):

Type of securities	The total number of issues of the Issuer's securities of each particular type	Total volume at face value	Status of the issue of securities
Exchange-Traded Bonds	4	One hundred billion Russian roubles (RUB 100,000,000,000)	The issue has been registered, but its placement has not begun

Exchange-Traded Bonds	2	Four billion Chinese yuan (RMB 4,000,000,000,000)	Placement is complete
Commercial bonds	4	Eight billion eight hundred and seventy-eight million three hundred and fifty-two thousand (RMB 8,878,352,000) Chinese yuan	Placement is complete
Total:	10	The issues are denominated in different currencies, it is not possible to give the total volume at face value	–

If there are registered and outstanding issues of securities (excluding shares) in whose respect the Issuer is not obliged to disclose information, specify the address of the Internet page disclosing the texts such securities resolutions:

Type of securities	The total number of issues of the Issuer's securities of each particular type	Total volume at face value	Status of the issue of securities
Exchange-Traded Bonds	6	Twelve billion five hundred million Chinese yuan (RMB 12,500,000,000,000)	Placement is complete
Exchange-Traded Bonds	1	370,000,000 Three hundred and seventy million United Arab Emirates dirhams (AED 370,000,000)	Placement is complete
Exchange-Traded Bonds	1	85,000,000 Eighty-five million US dollars (USD 85,000,000)	Placement is complete
Exchange-Traded Bonds	3	Fifty billion Russian roubles (RUB 50,000,000,000,000)	Placement is complete
Total:	11	The issues are denominated in different currencies, it is not possible to give the total volume at face value	–

The address of the Internet page where the texts of the decisions on the issue of securities are disclosed: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=7>.

There are no issues that are in the process of placement as of the date of the Prospectus approval.

5.7. Information on the Issuer's default on securities, except for shares

The Issuer has no outstanding or improperly fulfilled obligations under the securities.

5.8. Information about the registrar maintaining the register of holders of the Issuer's shares

The information is not specified because the Prospectus is drawn up in respect of exchange-traded bonds — securities that are not shares and securities convertible into shares.

5.9. Information on the Issuer's auditor

1) Full corporate name: **Limited Liability Company 'Audit Technology and Solutions Centre — Audit Services' (former name until April 11, 2022 — Limited Liability Company Ernst & Young)**

Abbreviated corporate name: **LLC 'TsATR — Audit Services' (former name until April 11, 2022 — LLC Ernst & Young)**

Taxpayer Identification Number (INN): **7709383532**

Primary State Registration Number (OGRN): **1027739707203**

Location: **Moscow**

Reporting year(s) and/or other reporting period(s) out of the last three completed reporting years and the current financial year for which the auditor has carried out (will carry out) an independent audit of the Issuer's financial statements:

RAS Accounting (Financial) Statements, period	IFRS Consolidated Financial Statements, year	IFRS Financial Statements, year
2021	2021	2021
2022	2022	2022
2023	2023	2023
2024	2024	2024

Type of statements of the Issuer that have been (will be) independently audited by the auditor (accounting (financial) statements, consolidated financial statements (financial statements); interim consolidated financial statements, interim accounting (financial) statements of the Issuer for the most recently closed reporting period consisting of 3, 6 or 9 months; introductory accounting (financial) statements):

- **consolidated financial statements in accordance with International Financial Reporting Standards (IFRS);**
- **financial statements in accordance with International Financial Reporting Standards (IFRS);**
- **accounting (financial) statements according to Russian accounting standards (RAS).**

Audit-related and other associated services provided (to be provided) to the Issuer during the last three completed reporting years and the current year by the auditor:

Conducting a review of the Consolidated Interim Condensed Financial Information for the six months ended June 30, 2021.

Conducting a review of the Consolidated Interim Condensed Financial Information for the six months ended June 30, 2022.

Conducting a review of the Consolidated Interim Condensed Financial Information for the six months ended June 30, 2023.

Conducting a review of the Consolidated Interim Condensed Financial Information for the six months ended June 30, 2024.

Provision of assurance engagement services to meet the requirements of the Securities Listing Rules of the Hong Kong Stock Exchange.

Factors which may affect the auditor's independence, including information on the existence of material interests (relationships) linking the Issuer (members of the management bodies and bodies supervising the financial and economic activities of the Issuer) with the Issuer's auditor, members of the management bodies and bodies supervising the financial and economic activities of the Auditor, as well as members of the audit team as defined in accordance with International Quality Control Standard 1 'Quality Control in Audit Firms Conducting Audits and Reviews of Financial Statements and Performing Other Assurance Engagements and Related Services' (hereinafter

'audit team')¹⁶:

There are no factors that may affect the auditor's independence, including material interests (relationships) linking the Issuer's auditor, members of the management bodies and bodies supervising the Issuer's financial and business activities, as well as members of the audit team, with the Issuer (members of the management bodies and bodies supervising the auditor's financial and business activities).

Measures taken by the Issuer and the Issuer's auditor to mitigate factors that could impair the auditor's independence:

No such measures have been taken because there are no factors that may influence the auditor's independence from the Issuer. The Issuer carefully considers the candidacy of the auditor in terms of its independence from the Issuer. The Auditor is completely independent of the Issuer's management bodies.

The actual amount of remuneration paid by the Issuer to the Issuer's auditor for the audit, including mandatory audit, of the Issuer's financial statements for the most recently closed reporting year, as well as for the provision of audit-related and other associated services:

The actual remuneration paid to the Issuer's auditor specified in this clause, including for the audit of the Issuer's Consolidated Financial Statements, audit-supporting and other audit-related services:

For the audit of the Consolidated Financial Statements of UC RUSAL IPJSC for 2023: RUB 184,060,600;

For the review of the consolidated interim condensed financial information for the six months ended June 30, 2023: RUB 80,870,400;

For the audit of the separate financial statements of UC RUSAL IPJSC for 2023: RUB 7,680,000;

For the audit of the accounting (financial) statements of UC RUSAL IPJSC for 2023: RUB 7,680,000.

Remuneration for audit-supporting and other audit-related services amounted to RUB 1,468,000.

Amount of remuneration for services rendered by the Issuer's auditor, deferred or delayed by the Issuer, with a separate indication of deferred or delayed remuneration for the audit, including mandatory, of the Issuer's reporting and for the provision of audit-related and other associated services: **No deferred or delayed payments for services rendered by the auditor are recorded.**

With respect to the Issuer's auditor conducting the audit of the Issuer's consolidated financial statements, the actual amount of remuneration paid by the Issuer and entities controlled by the Issuer that are of material importance to the Issuer to that auditor for the audit, including mandatory audit, of the Issuer's consolidated financial statements for the last completed reporting year and for providing audit-related and other associated services, will be additionally disclosed:

For the audit of the financial statements or accounting (financial) statements for 2023 of the following Issuer-controlled entities material to the Issuer, the auditor referred to in this Clause has been paid the following remuneration:

1. IC AKTIVIUM RUB 4,368,000;

2. JSC RUSAL RUB 5,376,000;

3. LLC RUSAL Taishet — RUB 3,360,000;

4. RTI Limited RUB 10,400,000.

Remuneration for the audit (review) of the Issuer's consolidated financial statements for the last completed reporting year and for the provision of audit-supporting and other audit-related services has not been paid to the auditor by entities controlled by the Issuer that are material to it.

The actual remuneration paid to the Issuer's auditor specified in this clause, including for the audit of the Issuer's Consolidated Financial Statements, audit-supporting and other audit-related services, is set out in this clause above.

Procedure for selecting the Issuer's auditor:

¹⁶ Enacted in the Russian Federation by Order of the Ministry of Finance of the Russian Federation No 2н dated January 9, 2019 'On Enactment of International Auditing Standards in the Russian Federation and on Annulment of Certain Orders of the Ministry of Finance of the Russian Federation', registered by the Ministry of Justice of the Russian Federation on January 31, 2019 under No 53639.

the tender procedure related to the selection of the Issuer's auditor, and the main terms and conditions thereof:

The Issuer selects an auditor (audit firm) by means of a closed competitive selection on an annual basis. The issuer sends a request for an offer of audit services to leading audit companies. The main conditions for a closed competitive selection process will be the auditor's (audit firm's) compliance with the requirements established by applicable law for persons providing audit services, as well as the auditor's (audit firm's) compliance with the list of criteria (such as cost of services, range of services offered, terms of performance of the specified list of services, experience in projects comparable to the Issuer, availability of business reputation, absence of conflict of interest) established by the Issuer for external auditors. Based on the results of consideration of proposals (with regard to technical and financial aspects) and presentations of participants, the Issuer selects a winning candidate.

The procedure for nominating the Issuer's auditor for approval by the General Meeting of Shareholders (Participants, Members) of the Issuer, including the management body of the Issuer resolving to nominate the Issuer's auditor:

The Audit Committee under the Issuer's Board of Directors will assess the nominated auditor and make a recommendation to the Board of Directors on the nomination of an independent auditor.

The Issuer's auditor will meet the requirements for auditor independence set forth in Article 8 of Federal Law No 307-FZ dated December 30, 2008 'About auditing activities'.

In accordance with:

- Clause 12.1.17 of the Issuer's Articles of Association, the competence of the General Meeting of Shareholders includes approval of the Company's auditor;**
- Clause 12.1.18 of the Issuer's Articles of Association, the issues of approving the terms and conditions of the contract to be entered into with the Company's auditor, including determination of the amount of remuneration for its services, will fall within the competence of the General Meeting of Shareholders;**
- Clause 30.8 of the Issuer's Articles of Association, a nominee for the auditor's position will be determined by the Board of Directors.**

5.10. Other information about the Issuer

None.

SECTION 6. CONSOLIDATED FINANCIAL STATEMENTS (FINANCIAL STATEMENTS), ACCOUNTING (FINANCIAL) STATEMENTS

6.1. Consolidated financial statements (financial statements)

Composition of the consolidated financial statements (financial statements) of the Issuer contained in the Securities Prospectus:

Composition of the Issuer's consolidated financial statements for 2021, along with the auditor's report:

- Independent Auditor's Report;**
- Пояснение к переводу;**
- Statement of Management Responsibility;**
- Consolidated statement of profit or loss for the year ended December 31, 2021;**
- Consolidated statement of other comprehensive income for the year ended December 31, 2021;**
- Consolidated statement of financial standing as at December 31, 2021;**
- Consolidated statement of changes in equity for the year ended December 31, 2021;**
- Consolidated statement of cash flows for the year ended December 31, 2021;**
- Notes to the consolidated financial statements for the year ended on December 31, 2021**

Composition of the Issuer's consolidated financial statements for 2022, along with the auditor's report:

- Independent Auditor's Report;**
- Пояснение к переводу;**
- Statement of Management Responsibility;**
- Consolidated statement of profit or loss for the year ended December 31, 2022;**
- Consolidated statement of other comprehensive income for the year ended December 31, 2022;**
- Consolidated statement of financial standing as at December 31, 2022;**
- Consolidated statement of changes in equity for the year ended December 31, 2022;**
- Consolidated statement of cash flows for the year ended December 31, 2022;**
- Notes to the consolidated financial statements for the year ended on December 31, 2022.**

Composition of the Issuer's consolidated financial statements for 2023, along with the auditor's report:

- Independent Auditor's Report;**
- Пояснение к переводу;**
- Statement of Management Responsibility;**
- Consolidated statement of profit or loss for the year ended December 31, 2023;**
- Consolidated statement of other comprehensive income for the year ended December 31, 2023;**
- Consolidated statement of financial standing as at December 31, 2023;**
- Consolidated statement of changes in equity for the year ended December 31, 2023;**
- Consolidated statement of cash flows for the year ended December 31, 2023;**
- Notes to the consolidated financial statements for the year ended on December 31, 2023.**

The Issuer's annual consolidated financial statements for 2020, 2021 and 2022 accompanied by the independent auditors' opinions are available at: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=4>

Interim consolidated financial statements (financial statements) of the Issuer for the reporting period consisting of 6 months of the current year and, if the Issuer has prepared and included an interim consolidated financial statement (financial statements) for 3 or 9 months in the Securities Prospectus, the same for the reporting period consisting of 3 or 9 months of the current year. If those statements have been audited (or otherwise audited in accordance with auditing standards), attach the interim consolidated financial statements (financial statements) contained in the securities prospectus to the auditor's report or another document prepared in accordance with auditing standards prepared in relation to those statements:

Composition of the consolidated interim condensed financial statements for the 6 months ended June 30, 2024 along with a review report on the consolidated interim condensed financial statements:

- **Review report on the consolidated interim condensed financial statements;**
- **Translation clarification;**
- **Consolidated interim condensed statement of profit or loss;**
- **Consolidated interim condensed statement of comprehensive income;**
- **Consolidated interim condensed statement of financial position;**
- **Consolidated interim condensed statement of changes in equity;**
- **Consolidated interim condensed statement of cash flows;**

Notes to the consolidated interim condensed financial statement.

The consolidated interim condensed financial statements for the 6 months ended June 30, 2024 along with the review report on the consolidated interim condensed financial statements are published at: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=4>

The Issuer does not prepare interim consolidated financial statements (financial statements) for 3 or 9 months, including the current year.

6.2. Accounting (Financial) Statements

Composition (forms) of the Issuer's accounting (financial) statements contained in the Securities Prospectus:

Annual accounting (financial) statements for the last 3 completed reporting years together with the auditor's report on the said annual accounting (financial) statements:

Composition (forms) of the accounting (financial) statements of the Issuer for 2021, along with the auditor's report:

- **Independent Auditor's Report;**
- **Balance sheet as of December 31, 2021;**
- **Statement of financial results for January–December 2021;**
- **Statement of changes in equity for 2021;**
- **Cash flow statement for January–December 2021;**
- **Explanatory notes to the financial statements for 2021.**

Composition (forms) of the accounting (financial) statements of the Issuer for 2022, along with the auditor's report:

- **Independent Auditor's Report;**
- **Balance sheet as of December 31, 2022;**

- Statement of financial results for January–December 2022;
- Statement of changes in equity for 2022;
- Cash flow statement for January–December 2022;
- Explanatory notes to the accounting (financial) statements for 2022.

Composition (forms) of the accounting (financial) statements of the Issuer for 2023, along with the auditor's report:

- Independent Auditor's Report;
- Balance sheet as of December 31, 2023;
- Statement of financial results for January–December 2023;
- Statement of changes in equity for 2023;
- Cash flow statement for January–December 2023;
- Explanations to the balance sheet and financial results report for 2023.

The Issuer's annual accounting (financial) statements for 2021, 2022 and 2023 accompanied by independent auditor's opinions are available at: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=3>

The Issuer's interim accounting (financial) statements prepared for the most recently completed accounting period consisting of 3, 6 or 9 months of the reporting year and, if the said statements have been audited, along with the auditor's report:

Composition (forms) of the Issuer's interim accounting (financial) statements prepared for the last completed reporting period consisting of 9 months of 2024:

- Balance sheet as at September 30, 2024;
- Statement of financial results for January–September 2024.

The Issuer's interim accounting (financial) statements for the last completed reporting period consisting of 9 months of 2024 are published at: <https://www.e-disclosure.ru/portal/files.aspx?id=38288&type=3>

SECTION 7. INFORMATION ABOUT THE SECURITIES, IN WHOSE RESPECT THE PROSPECTUS IS ISSUED

This Prospectus is drawn up with respect to the Programme; in this regard, instead of the information required by Section 7 of Appendix 2 to the Information Disclosure Regulation, the Prospectus contains information on the securities provided for by the Programme.

7.1. Type, category (kind), and other identification attributes of securities

Specify the type of securities (shares, bonds, Russian depositary receipts, Issuer's options), category (type) - for shares; other identification attributes of securities to be placed (series (if any), convertible or non-convertible (for preferred shares and bonds), interest, discount, etc.)

Type of securities: **Exchange-Traded bonds**

Other identification attributes of the securities to be placed: **Exchange-traded uncertificated interest-bearing non-convertible bonds with centralised registration of rights, placed under the Programme.**

The series of Exchange-Traded Bonds will not be determined by the Programme but will be set out in the Exchange-Traded Bond Resolution.

Other identification features of Exchange-Traded Bonds may be stipulated in the Resolution to issue the Exchange-Traded Bonds.

7.2. Specify the method of recording rights

In respect of bonds, it is specified that a compulsory centralised registration of rights to them is provided for, or that the registration of rights to them is made in the register of security holders.

Provision is made for centralised accounting of the rights to the Exchange-Traded Bonds.

The Depository that maintains centralised records of rights (**hereinafter also referred to as 'NSD'**):

Full corporate name: **Non-Bank Credit Organisation National Settlement Depository**

Joint Stock Company

Location: **Moscow, Russian Federation**

Primary State Registration Number: **1027739132563**

In respect of Russian depositary receipts, it is specified that the rights to Russian depositary receipts will be recorded in the register of holders of Russian depositary receipts. If the register of holders of Russian depositary receipts is maintained by the issuing depository of Russian depositary receipts, specify this fact: **Not applicable**

7.3. Face value of each security of the issue

Specify the face value of each security of the issue or state that for this type of securities, the legislation of the Russian Federation provides for no face value of the securities.

Should the bond issuer provide for indexation of the face value of the bond, specify the procedure for such indexation.

The Programme does not determine the face value of each Exchange-Traded Bond of the Issue.

The total (maximum) amount of nominal values of Exchange-Traded Bonds of all issues is 500,000,000,000 (Five Hundred billion) Russian rubles inclusive or the equivalent of this amount in foreign currency, calculated at the exchange rate of the Bank of Russia on the date of signing by the Issuer of the Decision on the issue of exchange-traded bonds.

No indexation of the face value of the Exchange-Traded Bonds will be envisaged.

7.4. Holder's rights for each security of the issue

Specify the rights of the holders of securities of the issue depending on their kind, category (type).

7.4.1. Rights of the holder of ordinary shares

Not applicable

7.4.2. Rights of the holder of preference shares

Not applicable

7.4.3. Rights of the bondholder

Specify the right of the bondholder to receive the face value of the bond or other property equivalent from the Issuer within the term stipulated by the bond, as well as the right to receive the interest or other property rights stipulated in the bond.

Each Exchange-Traded Bond has equal volume and terms of rights within one Issue regardless of the time of purchase of the security.

A holder of the Exchange-Traded Bond is entitled to receive, upon redemption/early redemption of the Exchange-Traded Bond within the period stipulated by it, the face value of the Exchange-Traded Bond (the relevant part of the face value, if a resolution on partial early redemption is made by the Issuer in accordance with Clause 6.5.2.2 of the Programme).

The holder of the Exchange-Traded Bond is entitled to receive the income established therein (percentage of the face value).

All of the Issuer's indebtedness under the Exchange-Traded Bonds will be legally equivalent and equally binding.

The Issuer will undertake to secure the rights of the Exchange-Traded Bond holders, provided that they comply with the procedure for exercising these rights established by the laws of the Russian Federation.

The Resolution to issue the exchange-traded bonds may provide for the right of holders of the Exchange-Traded Bonds of the relevant Issue to receive additional income.

The Exchange-Traded Bond Holder may exercise other rights stipulated by the laws of the Russian Federation.

The right to an Exchange-Traded Bond will pass to a purchaser from the date of an incoming entry made on a purchaser's depot account. The rights granted by the Exchange-Traded Bond will pass to an acquirer thereof from the date of transfer of the rights to that security. Other restrictions in the circulation of Exchange-Traded Bonds will not be envisaged.

7.4.3.1. Should the issue bonds be secured, the rights of the bond holders arising from such security will be specified pursuant to the terms and conditions of the security specified in the bond resolution, as well as the fact that all rights arising from such security will be transferred to the new holder (acquirer) with the transfer of the rights to the secured bonds. Specify whether the transfer of the rights arising from the collateral provided without the transfer of the rights to the bond is invalid.

No collateral will be provided for the Exchange-Traded Bonds.

7.4.3.2. For structured bonds, specify the right of structured bond holders to receive payments on the bonds, depending on whether or not one or more of the circumstances stipulated in the structured bond resolution has occurred.

Exchange-Traded Bonds placed under the programme are not structural bonds.

7.4.3.3. If bonds do not have a maturity date, specify this fact. Specify the right of the Issuer to unilaterally refuse to pay interest on such bonds should such right be stipulated in the bond resolution.

The Exchange-Traded Bonds will not be bonds with no maturity.

7.4.3.4. For mortgage-backed bonds, specify the rights of the bondholders arising from a mortgage collateral in accordance with the terms and conditions of such collateral specified in the bond resolution and that all the rights arising from the mortgage collateral will be transferred to the new holder (acquirer) with the transfer of rights to the

mortgage-backed bond. Specify whether the transfer of rights arising from a mortgage collateral without the transfer of the rights to the mortgage-backed bond is invalid.

Exchange-Traded Bonds placed under the programme are not mortgage-backed bonds.

7.4.4. Rights of the holder of options of the Issuer

Not applicable

7.4.5. Rights of the holder of Russian depositary receipts

Not applicable

7.4.6. Additional information on the rights of the holder of convertible securities

Not applicable

7.4.7. Additional information about the rights of holders of securities intended for qualified investors

Not applicable. Exchange-Traded Bonds placed under the Programme are not and may not be securities intended for qualified investors.

7.5. Procedure and terms and conditions for redemption and payment of yields on the bonds

7.5.1. Form of bond redemption

Specify the form of redemption of the bonds (cash, property, conversion), as well as the possibility and conditions for bondholders to choose the form of redemption.

The Exchange-Traded Bonds will be redeemed in cash in the currency established by the Resolution to issue the Exchange-Traded Bonds, via a wire transfer.

No options or conditions will be envisaged for the holders of the Exchange-Traded Bonds to choose the form of redemption thereof.

At the same time, the Resolution to issue the Exchange-Traded Bonds, in accordance wherewith cash payments are made in foreign currency, may provide for a possibility for Exchange-Traded Bond holders and other persons exercising rights on the Exchange-Traded Bonds in accordance with federal laws to receive cash payments due to them on the Exchange-Traded Bonds in Russian roubles via a wire transfer.

If such an opportunity is established, the procedure for receiving cash payments in Russian roubles will be specified in the relevant Exchange-Traded Bond Resolution.

Should the bonds be redeemed in the form of property, specify details of such property.

The Exchange-Traded Bonds will not be redeemed in the form of property.

7.5.2. Maturity of the bonds

Specify the maturity (date) of the bonds or the procedure for determining it or information that such maturity of the bonds or the procedure for determining it will be established by the Issuer's authorised management body (authorised official) prior to the commencement of placement of the bonds.

The maximum maturity of the Exchange-Traded Bonds to be placed under the Programme is three thousand six hundred and forty (3,640) days from the date of commencement of placement of the relevant Issue.

The term (procedure for determining the term) for redemption of the Exchange-Traded Bonds will be defined in the Exchange-Traded Bond Resolution separately for each Issue of Exchange-Traded Bonds to be placed under the Programme.

7.5.3. Procedure and terms and conditions for redemption of bonds

Specify the manner and conditions of bond redemption.

The Exchange-Traded Bonds will be redeemed pursuant to the procedure established by the applicable laws of the Russian Federation.

The Exchange-Traded Bonds will be redeemed at their face value (here, previously and hereinafter, the face value means the face value of the Exchange-Traded Bonds or its outstanding part).

The Issuer performs the obligation to make payments on the Exchange-Traded Bonds in redemption of the same by transferring funds to NSD.

The said obligation will be deemed fulfilled by the Issuer from the date of funds crediting to an account with NSD

Exchange-Traded Bond holders and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws will receive cash payments due to them in redemption of the Exchange-Traded Bonds through a depository that registers rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

The cash payments to redeem the Exchange-Traded Bonds will be transferred by the depository as envisaged by Article 8.7 of Federal Law 'On the Securities Market', with particularities depending on a method of accounting for rights to the Exchange-Traded Bonds.

Upon redemption of the Exchange-Traded Bonds, coupon yield for the last coupon period will also be paid.

The Exchange-Traded Bonds will be debited from depository accounts at maturity after the Issuer has fulfilled all obligations to the Exchange-Traded Bond holders on repayment of the face value of Exchange-Traded Bonds and payment of a coupon yield thereon for all coupon periods.

7.5.3.1. The procedure for determining the repayment of each structured bond upon redemption

Exchange-Traded Bonds placed under the programme are not structural bonds.

7.5.4. The procedure for determining the yield payable on each bond

Specify the amount of income or the procedure for determining it, including the amount of income payable on each coupon or the procedure for determining it.

Should the yield on the bonds be paid for certain periods (coupon periods), specify such periods or the procedure for determining them.

The yield on the Exchange-Traded Bonds is the amount of coupon yield accrued for each coupon period as a percentage of the face value.

The programme does not determine:

- the amount of income (interest) on the Exchange-Traded Bonds or**
- procedure for determining the amount of income (interest) on the Exchange-Traded Bonds in the form of a formula with variables, the values whereof cannot be changed depending on the Issuer's discretion.**

The number of coupon periods of the Exchange-Traded Bonds is established by the Resolution to issue the Exchange-Traded Bonds.

The Issuer establishes coupon periods or the procedure for determination thereof for each individual Issue in the relevant Resolution to issue the exchange-traded bonds.

The amount of payments per one Exchange-traded bond for each coupon period will be estimated following the procedure established in the Resolution to issue the exchange-traded bonds.

The procedure to determine the interest rate on the first coupon:

The interest rate or the procedure for determining the same on the first coupon is determined by the Issuer depending on the method of placement of the Exchange-Traded Bonds:

- before the commencement date of the Exchange-Traded Bond placement, or**
- on the commencement date of the Exchange-Traded Bond placement in the course of organised trading, where the Exchange-Traded Bonds are offered.**

The procedure for determining the interest rate on coupons, starting with the second one (in the event that Exchange-Traded Bonds have more than one coupon):

a) Prior to the commencement date of placement of the Exchange-Traded Bonds of the relevant Issue, the Issuer may decide on the size of interest rates or the procedure for determining the same, for coupon periods — starting from the second to the i -th coupon period ($i = 2, \dots, N$), where N is the number of coupon periods established by the relevant Exchange-Traded Bond Resolution.

The Issuer informs the Exchange and the depository, which carries out the centralised accounting of rights to the Exchange-Traded Bonds, about the resolutions adopted, and specifically about particular rates, or the procedure for determining interest rates before the commencement date of Exchange-Traded Bond placement.

Prior to the commencement date of Exchange-Traded Bond placement, the Issuer will be obliged to determine the amount of interest, or the procedure for determining the interest rate, in respect of each of the coupon periods following the first one, which commence before the completion of the Exchange-Traded Bond placement.

b) The interest rate or the procedure for determining the interest rate for each coupon period, the whose amount (procedure for determining the amount) was not determined by the Issuer prior to the commencement date of the Exchange-Traded Bonds placement, will be determined by the Issuer after the Exchange-Traded Bonds placement is completed no later than the first day of the period during which the Exchange-Traded Bonds holders can make claims for the acquisition of the Exchange-Traded Bonds.

The Issuer informs the Exchange and the depository, which carries out the centralised accounting of rights to the Exchange-Traded Bonds on the resolutions made, and specifically on particular rates, or the procedure for determining the same on or before the first day of the period during which the Exchange-Traded Bond holders may claim the purchase of Exchange-Traded Bonds.

Procedure for disclosure on interest rates or procedure for determining the same:

Information on the established interest rate or the procedure for determining the same for each of the coupon periods is disclosed by the Issuer in the News Feed within One (1) business day from the date of establishment by the authorised management body (authorised official) of the Issuer of the interest rate or the procedure for determining the same for each of the coupon periods.

At the same time:

- In the case of establishing the interest rate on the Exchange-Traded Bonds or the procedure for determining the same before the commencement of the period of their placement, the Issuer undertakes to disclose such information in the News Feed on or before the commencement date of the Exchange-Traded Bond placement;
- In case the interest rate on the Exchange-Traded Bonds is set on the commencement date of the period of their placement, the Issuer undertakes to disclose such information in the News Feed on the commencement date of the period of placement of the Exchange-Traded Bonds, but not later than the date of entry into of the first agreement aimed at the Exchange-Traded Bond placement;
- In the event of establishing the interest rate on the Exchange-Traded Bonds or the procedure for determining the same after the completion of bond placement, the Issuer undertakes to disclose such information in the News Feed on or before the first day of the period during which the Exchange-Traded Bond holders can claim the purchase of the Exchange-Traded Bonds.

Information on the established rates on Exchange-Traded Bonds or the procedure for determining the same may be specified in the relevant Resolution to issue the Exchange-Traded Bonds.

The Resolution to issue the exchange-traded bonds may provide for the right of holders of the Exchange-Traded Bonds of the relevant Issue to receive additional income.

For the avoidance of doubt, if the Exchange-Traded Bond Resolution does not contain information on the right of Exchange-Traded Bond holders to receive additional income, no additional income on the Exchange-Traded Bonds will be accrued and paid.

The amount of additional income or the procedure for its determination is not outlined by the Bond Programme.

Should the amount of bond yield (coupon) or procedure for determining thereof and/or numerical values (parameters, conditions) of circumstances, upon whose occurrence or non-occurrence bond yield (coupon) payment depends, or

procedure for determining thereof, be established by an authorised body of the bond issuer, specify procedure for information disclosure (provision) on amount of bond yield (coupon) or procedure for determining thereof and/or on these values (parameters, conditions) or procedure for determining thereof: **The Exchange-Traded Bonds to be placed are not structured bonds.**

7.5.5. Procedure and periods for paying the yield on bonds

A coupon yield on the Exchange-Traded Bonds accrued for each coupon period will be paid on the final date of the respective coupon period.

If the final date of the coupon period falls on a non-business day, then the appropriate amount is transferred on the first business day following the final date of the coupon period.

The Exchange-Traded Bond holder will not be entitled to claim interest or any other compensation for such delay in payment.

A coupon yield on the Exchange-Traded Bonds will be paid (transferred) pursuant to the procedure established by the applicable laws of the Russian Federation.

Income on the Exchange-Traded Bonds will be paid in cash by a wire transfer in the currency established by the Exchange-Traded Bond Resolution. Payment (transfer) of income on the Exchange-Traded Bonds in non-cash form is not envisaged.

At the same time, the Resolution to issue the Exchange-Traded Bonds, in accordance wherewith cash payments are made in foreign currency, may provide for a possibility for Exchange-Traded Bond holders and other persons exercising rights on the Exchange-Traded Bonds in accordance with federal laws to receive cash payments due to them on the Exchange-Traded Bonds in Russian roubles via a wire transfer. If such a possibility is established, the procedure for receiving cash payments in Russian Rubles will be specified in the relevant Resolution to issue the exchange-traded bonds.

The Issuer performs the obligation to make payments on the Exchange-Traded Bonds by transferring funds to NSD. The said obligation will be deemed to have been fulfilled by the Issuer from the date of funds crediting to the account with NSD.

Exchange-Traded Bond holders and other persons exercising rights with respect to the Exchange-Traded Bonds in accordance with the federal laws will receive cash payments due to them against payment of income on the Exchange-Traded Bonds through a depository that registers rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

The transfer of cash payments upon payment of income on the Exchange-Traded Bonds will be made by the depository in accordance with the procedure stipulated by Article 8.7 of Federal Law 'On the Securities Market', with specifics depending on the method the rights to the Exchange-Traded Bonds are recorded.

Coupon yield on unplaced Exchange-Traded Bonds or on Exchange-Traded Bonds transferred to the Issuer's account with NSD will not be accrued or paid.

If the Exchange-Traded Bond Resolution provides for the right of the Exchange-Traded Bond holders of the relevant Issue to receive additional income, such additional income on the Exchange-Traded Bonds will be paid in cash in the currency established by the relevant Exchange-Traded Bond Resolution, via a wire transfer. Payment of additional income on the Exchange-Traded Bonds in non-cash form is not envisaged.

The term of payment of additional income on the Exchange-Traded Bonds is not determined by the Programme and will be established in the relevant Exchange-Traded Bond Resolution, in case of its payment.

The procedure for paying additional income on the Exchange-Traded Bonds, in case of its payment, is similar to the procedure for paying coupon income.

7.5.6. Procedure and terms and conditions for early redemption of bonds

The possibility of early redemption of the Exchange-Traded Bonds at request of their holders is not determined by the Programme.

The Exchange-Traded Bonds may be redeemed early (including partially early) at the discretion of the Issuer.

The Exchange-Traded Bonds may only be redeemed early after they have been paid in full.

The Exchange-Traded Bonds redeemed by the Issuer earlier may not be reissued.

Identification of the Exchange-Traded Bonds using the words 'infrastructure bonds' is not established by the Programme. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Infrastructure Bonds' in the relevant Exchange-Traded Bond Resolution.

7.5.6.1. Early redemption of bonds at request of their holders:

The Exchange-Traded Bond Resolution will stipulate whether the Exchange-Traded Bonds may or may not be redeemed early at the request of the Exchange-Traded Bond holders.

If the relevant Exchange-Traded Bond Resolution provides for the possibility of early redemption of Exchange-Traded Bonds at the request of their holders, such Resolution will specify:

- Event(s), upon the occurrence whereof the Exchange-Traded Bond holders of the relevant Issue may present them for early redemption;**
- Cost (procedure for determining the cost) of early redemption of the Exchange-Traded Bonds of the relevant Issue;**
- The manner and terms of such early redemption of the Exchange-Traded Bonds of the relevant Issue, including the period for filing requests for early redemption and the period during which such Exchange-Traded Bonds will be redeemed;**
- Other information established by the statutory requirements.**

In case of early redemption of the Exchange-Traded Bonds at holders' request, the Issuer will fulfil all obligations to a holder of Exchange-Traded Bonds to pay the face value and a coupon income.

Early redemption at holders' request is made by cash via a wire transfer in the currency determined by the Resolution to issue the exchange-traded bonds.

At the same time, the Resolution to issue the Exchange-Traded Bonds, in accordance wherewith cash payments are made in foreign currency, may provide for a possibility for Exchange-Traded Bond holders and other persons exercising rights on the Exchange-Traded Bonds in accordance with federal laws to receive cash payments due to them on the Exchange-Traded Bonds in Russian roubles via a wire transfer.

If such a possibility is established, the procedure for receiving cash payments in Russian Rubles will be specified in the relevant Resolution to issue the exchange-traded bonds.

Notwithstanding the foregoing, in cases provided for by federal laws, holders may request early redemption of the Exchange-Traded Bonds before their maturity, regardless of the indication of such a right in the Resolution to issue the Exchange-Traded Bonds. In this case, the holders may file requests for early redemption of the Exchange-Traded Bonds in the manner and within the time frames envisaged in Article 17.1 of Federal Law 'On the Securities Market'.

If a general meeting of Exchange-Traded Bond holders decides to waive the right to request early redemption of bonds, the early redemption of such Exchange-Traded Bonds at holders' request will not be carried out.

7.5.6.2. Early redemption of bonds at the Issuer's discretion:

The possibility of early (partial early) redemption of the Exchange-Traded Bonds at the Issuer's discretion is provided for.

Purchase of the Exchange-Traded Bonds means the consent of a purchaser of the same with the possibility of early redemption (partial early redemption) thereof at the Issuer's discretion in the manner prescribed by clause 6.5.2 of the Programme.

7.5.6.2.1. Early redemption of bonds at the Issuer's discretion on the date(s) determined by the issuer before the placement of bonds.

Procedure and terms and conditions for early redemption of bonds:

The Issuer may redeem the Exchange-Traded Bonds of the relevant Issue earlier on a certain date(s) during the period of their circulation, provided that such a possibility is established before the commencement date of the Exchange-Traded Bond placement.

The possibility of early redemption of the Exchange-Traded Bonds of the relevant Issue at the Issuer's discretion, as well as the date(s) when early redemption of such Exchange-Traded Bonds is possible, are determined by a resolution of the authorised management body (authorised official) of the Issuer, adopted before the commencement date of placement of these Exchange-Traded Bonds.

Procedure for disclosure (provision) of information on possible and actual early redemption of bonds:

Information on passing a resolution on the possibility of early redemption of the Exchange-Traded Bonds of the relevant Issue at the Issuer's discretion, the date(s) when early redemption is possible, is disclosed in the News Feed within one business day from the date of adoption by the authorised management body (authorised official) of the Issuer of the resolution on the possibility of early redemption of the Exchange-Traded Bonds, and on or before the commencement date of Exchange-Traded Bond placement of the relevant Issue.

If the Issuer passes a resolution on the possibility of early redemption of the Exchange-Traded Bonds at its discretion before the commencement date of Exchange-Traded Bond placement, the Issuer's resolution on early redemption of the Exchange-Traded Bonds on the date specified in the said resolution on the possibility of early redemption of the Exchange-Traded Bonds at the Issuer's discretion should be passed by the authorised management body (authorised official) of the Issuer and disclosed in the News Feed

- **At least fourteen (14) days before the date of early redemption of the Exchange-Traded Bonds (in case the maturity of the Exchange-Traded Bonds is thirty (30) or more days); or**
- **At least five (5) days before the date of early redemption (in case the maturity of the Exchange-Traded Bonds is less than thirty (30) days).**

Cost (procedure for determining the cost):

The Exchange-Traded Bonds are redeemed early at face value, and the accumulated coupon yield calculated as of the date of early redemption of the Exchange-Traded Bonds is also paid.

Period (procedure for determining the period) during which the Issuer may redeem the Bonds earlier

If the Issuer adopts a resolution on early redemption of the Exchange-Traded Bonds at its discretion, the Exchange-Traded Bonds will be redeemed early on the date that was determined as possible in the Issuer's resolution on the possibility of early redemption of the Exchange-Traded Bonds at its discretion.

The Issuer may not prepay the Issue earlier in accordance with Clause 6.5.2.1 of the Programme, if the Issuer has not adopted and/or not disclosed in the prescribed manner the information on the adopted resolution on early redemption of the Exchange-Traded Bonds and the date of early redemption.

Procedure of Issuer's disclosure (provision) of information on the results of early redemption of bonds:

Information on the results of early redemption of the Exchange-Traded Bonds is disclosed by the Issuer in the News Feed within one business day from the date of early redemption of the Exchange-Traded Bonds. Disclosed information on the results of early redemption must contain, among other things, information on the number of early redeemed Exchange-Traded Bonds.

7.5.6.2.2. Partial early redemption of bonds at the Issuer's discretion on the final date(s) of the current coupon period(s).

Where the Issue Resolution establishes that the Exchange-Traded Bonds are redeemed in parts, the Issuer may not partially redeem the Exchange-Traded Bonds earlier in accordance with Clause 6.5.2.2 of the Programme.

Procedure and terms and conditions for early redemption of bonds:

The Issuer may undertake (keep undertaking) partial early redemption of the Exchange-Traded Bonds of the relevant Issue on the final date of the current coupon period(s), provided that such a possibility is established before the commencement date of placement of such Exchange-Traded Bonds.

The resolution on partial early redemption of the Exchange-Traded Bonds of the relevant Issue on the final date of the current coupon period(s), as well as the number of each coupon period, on the final date whereof the early redemption of a certain part of the face value of Exchange-Traded Bonds will be carried out, and the percentage of the face value to be redeemed on the final date of the specified coupon period, is passed by

the authorised management body (authorised official) of the Issuer before the commencement date of placement of the specified Exchange-Traded Bonds.

Procedure for disclosure (provision) of information on partial early redemption of bonds:

Information on passing a resolution on partial early redemption of the Exchange-Traded Bonds on the final date of the current coupon period(s), the number(s) of the coupon period(s) on the final date whereof the Issuer early redeems a certain part of the face value of Exchange-Traded Bonds and the percentage of the face value of Exchange-Traded Bonds to be redeemed on the final date of the relevant coupon period will be disclosed in the News Feed before the commencement date of placement of the Exchange-Traded Bonds of the respective Issue and within one business day from the date of adoption by the authorised management body (authorised official) of the Issuer of the resolution on partial early redemption of the Exchange-Traded Bonds on the final date of the current coupon period(s).

Early redemption of Exchange-Traded Bonds in accordance with Clause 6.5.2.2 of the Programme is not carried out, if the Issuer has not passed and/or not disclosed in the prescribed manner information on the resolution on partial early redemption of the Exchange-Traded Bonds before the commencement date of Exchange-Traded Bond placement.

Cost (procedure for determining the cost):

The Exchange-Traded Bonds will be partially early redeemed as a percentage of the face value of one Exchange-Traded Bond, whose amount is determined by the Issuer prior to the commencement date of the Exchange-Traded Bonds placement. At the same time, coupon yield will be paid for the coupon period on whose end date the Exchange-Traded Bonds are partially redeemed early.

Period (procedure for determining the period) during which the Issuer may redeem the Bonds early

Should the Issuer, prior to the commencement date of the Exchange-Traded Bonds placement, resolve to partially early redeem the Exchange-Traded Bonds, the relevant part of the face value of the Exchange-Traded Bonds will be early redeemed on the end date of the coupon period(s) determined by the Issuer in such resolution.

Procedure of Issuer's disclosure (provision) of information on the results of partial early redemption of bonds:

Information on the results of partial early redemption of the Exchange-Traded Bonds is disclosed by the Issuer in the News Feed within one business day from the date where the obligation to pay a part of the face value of Exchange-Traded Bonds should be fulfilled. Disclosed information should contain, among other things, information about the part of the face value repaid in the course of partial prepayment.

7.5.6.2.3. Early redemption of bonds at the Issuer's discretion on the final date of the coupon period preceding the date of purchase of bonds by the issuer at request of their holders.

Procedure and terms and conditions for early redemption of bonds:

The Issuer may redeem the Exchange-Traded Bonds earlier on the final date of the coupon period immediately preceding the Redemption Date, provided that the relevant resolution on early redemption¹⁷ of Exchange-Traded Bonds is passed.

Procedure for disclosure (provision) of information on early redemption of bonds:

The resolution on early redemption of the Exchange-Traded Bonds at the Issuer's discretion should be passed by the authorised management body (authorised official) of the Issuer and disclosed in the News Feed:

- at least fourteen (14) days before the date of early redemption of the Exchange-Traded Bonds (in case the maturity of the Exchange-Traded Bonds is 30 days or more); or**
- at least five (5) days before the date of early redemption (in case the maturity of the Exchange-Traded Bonds is less than 30 days).**

Cost (procedure for determining the cost):

¹⁷ See Clause 7.1 of the Programme

The Exchange-Traded Bonds are redeemed early at face value, and the accumulated coupon yield calculated as of the date of early redemption of the Exchange-Traded Bonds is also paid.

Period (procedure for determining the period) during which the Issuer may redeem the Bonds earlier

If the Issuer passes a resolution on early redemption of the Exchange-Traded Bonds in the manner specified in clause 6.5.2.3 of the Programme, the Exchange-Traded Bonds are redeemed on the final date of the coupon period immediately preceding the Redemption Date.

Procedure of Issuer's disclosure (provision) of information on the results of early redemption of bonds:

Information on the results of early redemption of the Exchange-Traded Bonds is disclosed by the Issuer in the News Feed within one business day from the date of early redemption of the Exchange-Traded Bonds. Disclosed information on the results of early redemption must contain, among other things, information on the number of early redeemed Exchange-Traded Bonds.

7.5.6.2.4. Procedure and terms for early redemption (including partial early redemption) of bonds at the Issuer's discretion:

The Exchange-Traded Bonds will be redeemed (partially redeemed) early at the discretion of the Issuer in respect of all the Exchange-Traded Bonds of the issue.

Early redemption (partial early redemption) of Exchange-Traded Bonds is carried out in cash via a wire transfer in the currency determined by the Resolution to issue the Exchange-Traded Bonds. No option for the Exchange-Traded Bond holders to choose the form of redemption of the Exchange-Traded Bonds will be envisaged.

At the same time, the Resolution to issue the Exchange-Traded Bonds, in accordance wherewith cash payments are made in foreign currency, may provide for a possibility for Exchange-Traded Bond holders and other persons exercising rights on the Exchange-Traded Bonds in accordance with federal laws to receive cash payments due to them on the Exchange-Traded Bonds in Russian roubles via a wire transfer. If such a possibility is established, the procedure for receiving cash payments in Russian Rubles will be specified in the relevant Resolution to issue the exchange-traded bonds.

If the date of early prepayment (partial early prepayment) falls on a non-business day, then the transfer of the appropriate amount is made on the first business day following the non-business day. The Exchange-Traded Bond holder will not be entitled to claim interest or any other compensation for such delay in payment.

Exchange-Traded Bond holders and other persons exercising rights under the Exchange-Traded Bonds in accordance with federal laws receive cash payments due to them on account of early redemption (partial early redemption) of the Exchange-Traded Bonds through the depository, accounting for rights to the Exchange-Traded Bonds, the depositors whereof these persons are.

The Issuer fulfills the obligation to make payments on the Exchange-Traded Bonds on account of early redemption (partial early redemption) of the Exchange-Traded Bonds, by transferring funds to the depository, which carries out centralised accounting of rights to the Exchange-Traded Bonds.

The transfer of cash payments on account of early redemption (partial early redemption) of the Exchange-Traded Bonds is carried out by the depository in accordance with the procedure provided for in Article 8.7 of the Federal Law 'On the Securities Market', with features depending on the method of accounting for the rights to Exchange-Traded Bonds.

The depository agreement between the depository, which accounts for the rights to securities, and a depositor should contain the procedure for transferring payments on securities by the depository to the depositor.

The Exchange-Traded Bonds will be redeemed (partially redeemed) early pursuant to the procedure stipulated by the current laws of the Russian Federation.

7.5.6.2.5. The resolution to issue the Exchange-Traded Bonds may provide for additional cases, where early redemption of the relevant Exchange-Traded Bonds is allowed at the Issuer's discretion. In this case, the relevant Securities Resolution will outline the procedure and terms and conditions for early redemption of the Exchange-Traded Bonds, the cost (procedure for determining the cost) of early redemption of the Exchange-Traded Bonds and the period (procedure for determining the period) when the Exchange-Traded Bonds can be redeemed earlier by the Issuer, the procedure for disclosing by the Issuer of the conditions and

results of early redemption of the Exchange-Traded Bonds, as well as other terms and conditions for early redemption of the Exchange-Traded Bonds at the Issuer's discretion.

7.5.7. Information on Bond Payment Agents

Should the Issuer redeem and/or pay (transfer) income on the bonds by engaging payment agents, provide the details for each payment agent. Specify the ability of the Issuer to appoint additional paying agents and to revoke such appointments, and the procedure for disclosing information on such actions.

The Programme will not define details of the paying agents. Information about payment agents (in case of their involvement) will be provided in the relevant Exchange-Traded Bond Resolution.

7.5.8. Termination of obligations of the credit institution being the issuer to pay the principal and unpaid interest (coupon) on the bonds, as well as financial penalties for failure to fulfil obligations with respect to the bonds

7.5.8.1. Termination of obligations under the bonds

Specify the events upon whose occurrence the obligations under the bonds may be terminated, the procedure and term for the disclosure of information on the occurrence of such an event.

Not applicable. The Issuer is not a credit institution. No provision is made for the possibility of termination.

7.5.8.2. Subordinated bond debt forgiveness

Specify the events upon whose occurrence the bond debt may be forgiven and the procedure and term for the disclosure of information on the occurrence of such events.

Not applicable. The Issuer is not a credit institution. No forgiveness of debt is provided for.

7.6. Information on the purchase of bonds

Specify the possibility of the Issuer purchasing the bonds by agreement with the bondholders and/or at the request of the bondholders, with the possibility of their subsequent circulation. Should such a possibility be established, also specify the procedure and conditions of bond purchase, including the term (procedure for determining the term) of bond purchase, the procedure for the Issuer's authorised body to make a decision on bond purchase, the procedure for disclosure (provision) by the Issuer of information on the terms and results of bond purchase, and other conditions of bond purchase.

The Programme does not determine the possibility (obligation) to purchase the Exchange-Traded Bonds at request of their holders and/or by agreement with the Exchange-Traded Bond holders.

The Exchange-Traded Bonds Resolution will specify whether the Exchange-Traded Bonds may or may not be purchased at the request of their holders and/or by agreement with the Exchange-Traded Bonds holders.

Where the Exchange-Traded Bond Resolution provides for the possibility (obligation) to purchase Exchange-Traded Bonds at request of their holders and/or by agreement with the Exchange-Traded Bond holders, the purchase will be made on the terms and conditions set out in this Clause.

Purchase of Exchange-Traded Bonds within a single Issue is carried out on the same terms.

The Exchange-Traded Bonds may only be purchased after they have been paid for in full.

Payment for the Exchange-Traded Bonds when they are purchased at request of their holders is made in cash via a wire transfer in the currency determined by the Resolution to issue the Exchange-Traded Bonds. Payment for the Exchange-Traded Bonds when they are purchased by agreement with their holders will be made in cash in the currency established by the Issuer's resolution to purchase the Exchange-Traded Bonds or by the Exchange-Traded Bond Resolution. Where the Exchange-Traded Bond Resolution provides for the possibility of purchasing Exchange-Traded Bonds by agreement with their holders, the Exchange-Traded Bond Resolution will specify the currency of purchase of the Exchange-Traded Bonds by agreement with their holders or indicate that such currency will be established by the relevant resolution of the Issuer on the purchase of Exchange-Traded Bonds.

At the same time, the Resolution to issue the Exchange-Traded Bonds, in accordance wherewith cash payments are made in foreign currency, may provide for a possibility for Exchange-Traded Bond holders and other persons exercising rights on the Exchange-Traded Bonds in accordance with federal laws to receive cash payments due to them on the Exchange-Traded Bonds in Russian roubles via a wire transfer.

If such a possibility is established, the procedure for receiving cash payments in Russian Rubles will be specified in the relevant Resolution to issue the exchange-traded bonds.

7.6.1. Purchase by the Issuer of bonds at request of their holder(s).

The Issuer is obliged to purchase the Exchange-Traded Bonds placed by it and declared for purchase by holders of the Exchange-Traded Bonds in the event where the size of interest rate or the procedure for determining the interest rate on the Exchange-Traded Bonds is determined by the Issuer after the completion of placement of the Exchange-Traded Bonds.

The procedure for passing a resolution on the purchase of bonds by the Issuer's authorised body.

No separate resolution to be adopted by the Issuer's authorised management body for purchasing bonds as prescribed by clause 7.1 of the Programme, is required.

The period (procedure for determining the period), when the bondholders may request the purchase of bonds by the issuer thereof.

The Issuer is obliged to purchase the Exchange-Traded Bonds placed by it against requests filed by holders of the Exchange-Traded Bonds during the last five (5) business days of the coupon period immediately preceding the coupon period, according whereto the Issuer determines the size of interest rate or the procedure for determining the interest rate on the Exchange-Traded Bonds after the completion of Exchange-Traded Bond placement of (hereinafter, the 'Period of Presentation for Redemption' or 'Request Collection Period').

If the size of interest rate or the procedure for determining the interest rate on Exchange-Traded Bonds is determined simultaneously for several coupon periods, the Issuer is obliged to purchase the Exchange-Traded Bonds at request of their holders filed within the established period in the coupon period preceding the coupon period, according whereto the Issuer determines the interest rate size following the specified procedure or the procedure for determining the interest rate on Exchange-Traded Bonds simultaneously with other coupon periods, and which occurs earlier. Purchase of Exchange-Traded Bonds before other coupon periods, wherefor the interest rate size or a procedure for determining the same on Exchange-Traded Bonds is determined, will not be carried out in this case.

The Issuer will undertake to purchase all Exchange-Traded Bonds declared for purchase within the prescribed period.

Period (procedure for determining the period) for the purchase of bonds by their issuer

The Exchange-Traded Bonds will be purchased by the Issuer on the date which is the 3rd business day after the end date of the Redemption Period (hereinafter, the 'Redemption Date').

Price (procedure for determining the price) for the purchase of bonds by their issuer.

Exchange-Traded Bonds are purchased at face value. In addition, the amount of accumulated income calculated as of the Redemption Date will be paid.

Procedure for exercising the right to demand the purchase of bonds, by persons exercising rights under securities.

An entity exercising its rights under the Exchange-Traded Bonds will exercise its right to demand the purchase of the Exchange-Traded Bonds it holds pursuant to the rules stipulated by the effective laws of the Russian Federation.

A request to the Issuer to purchase Exchange-Traded Bonds is filed in accordance with the Exchange's trading rules registered in accordance with the established procedure (hereinafter, the Exchange's Trading Rules) and effective on te date of filing such a request.

Procedure and terms and conditions for the purchase of bonds by their issuer:

The Issuer will purchase the Exchange-Traded Bonds by concluding purchase and sale agreements for the Exchange-Traded Bonds at the trading held by the Exchange through the satisfaction of targeted orders for

the sale of Exchange-Traded Bonds submitted using the Exchange trading system in accordance with the Exchange Trading Rules.

At least 15 business days before the final date of the coupon period immediately preceding the coupon period, according whereto the Issuer determines the interest rate size or the procedure for determining the same on the Exchange-Traded Bonds after the completion of the Exchange-Traded Bond placement, the Issuer is obliged to engage an organised trading participant authorised to purchase the Exchange-Traded Bonds (hereinafter, the 'Purchase Agent'). If the Issuer has not appointed the Purchase Agent before the specified date and/or has not disclosed the information thereof, the Exchange-Traded Bonds will be purchased by the Issuer outside trading and in accordance with the applicable laws.

If a holder of Exchange-Traded Bonds is not a participant of the Exchange's organised trading, one should enter into a relevant agreement with any participant of the organised trading, and instruct him to sell Exchange-Traded Bonds to the Issuer (hereinafter, the 'Sales Agent'). The Exchange-Traded Bond holder, being a participant in organised auction, may act independently.

During the Request Collection Period, a holder of Exchange-Traded Bonds may independently or through a Sales Agent submit a request to the Purchase Agent with an indication of the date of activation of such a request.

The date of activation of targeted requests for sale of the Exchange-Traded Bonds is the Redemption Date, determined in accordance with the Programme.

A request for the sale of Exchange-Traded Bonds must contain the following material terms and conditions:

- Purchase price (established in accordance with the Programme);
- Number of the Exchange-Traded Bonds, whose purchase is required by their holder;
- Settlement code used in a securities transaction;
- Activation date (as defined above);
- Other parameters in accordance with the Exchange's Trading Rules.

The Bids that do not meet the above requirements will not be accepted.

At the end of the Request Collection Period, the Exchange-traded Bond holders (who are participants in organised trading) or the Sales Agent may not change or withdraw the requests submitted by them.

After the Order Collection Period, the Exchange will draw up a consolidated register of orders for the sale of Exchange-Traded Bonds (hereinafter, the 'Consolidated Register of Orders') and pass it to the Purchase Agent. The Purchasing Agent will provide the Issuer with access to the information contained in the Consolidated Register of Requests. The Consolidated Register of Requests contains all material conditions of each request: purchase price, number of the Exchange-Traded Bonds, the purchase whereof is requested by their holder, date and time of request receipt, request number, as well as other details in accordance with the Exchange's Trading Rules.

The Exchange-Traded Bonds holders having applied for the sale of the Exchange-Traded Bonds independently or via the Selling Agent will be mandated to make a prior reservation (prior to the Activation Date) of the necessary number of Exchange-Traded Bonds, whose purchase is requested by the holder, with the depository which records the rights to the Exchange-Traded Bonds. The collateral control procedure for a request filed during the Request Collection Period will be carried out at the time of activation of such request. Should the request fail to pass the collateral check, the Exchange will withdraw the request.

A transaction on purchase of the Exchange-Traded Bonds against a request filed during the Request Collection Period is made on the Redemption Date.

On the Redemption Date, the Issuer, through the Purchase Agent, undertakes to file offsetting targeted requests to the requests of the Exchange-traded Bond holders (issued by a holder of the Exchange-Traded Bonds or the Sales Agent), which have passed the activation procedure, within the time period agreed with the Exchange

Procedure for disclosure (provision) of information on the procedure and terms for the purchase of bonds by their issuer, and on the results of the purchase of bonds by their issuer.

Information on all material conditions for the purchase of Exchange-Traded Bonds at request of their holders is disclosed by the Issuer by publishing the registered Programme and the registered Resolution to issue the Exchange-Traded Bonds on the Internet-Page on or before the commencement date of the Exchange-Traded Bond placement.

Information on the appointment of the Purchase Agent by the Issuer and cancellation of such appointments will be disclosed by the Issuer in the News Feed within one business day from the date of entry into of the agreement, on the basis whereof the Issuer engages an entity providing it with intermediary services at performance of obligations under the Exchange-Traded Bonds, and if such agreement enters into force not from the date of its entry into - from its effective date, but in any case at least 15 business days before the final date of the coupon period immediately preceding the coupon period, according whereto the Issuer determines the interest rate size or the procedure for determining the same on the Exchange-Traded Bonds after the completion of the Exchange-Traded Bond placement.

Information on the Issuer's performance of obligations to purchase Exchange-Traded Bonds (including the number of purchased Exchange-Traded Bonds) is disclosed by the Issuer in the News Feed on or before the next business day from the Redemption Date.

Other information:

Notwithstanding the foregoing, and if the Issuer has not appointed an Purchase Agent and/or has not disclosed information about it, a holder of the Exchange-Traded Bonds may file a request to the Issuer during the Redemption Period for the purchase of Exchange-Traded Bonds by giving appropriate instructions to the depository, which accounts for its rights to the Exchange-Traded Bonds. In this case, the instructions are given in accordance with Article 8.9 of the Federal Law No 39-FZ 'On the Securities Market' dated April 22, 1996, and the holder may not dispose of the Exchange-Traded Bonds presented for purchase, and specifically to pledge or otherwise encumber them, whereof NSD and a nominal holder without the owners's instructions make a record of establishing this restriction on the account where one's rights to the Exchange-Traded Bonds are accounted for.

Exchange-Traded Bonds will be purchased at the set purchase price on the Redemption Date in the OTC market by transferring the Exchange-Traded Bonds in accordance with the procedure prescribed by the applicable laws of the Russian Federation, subject to the rules established by NSD for interaction in the course of the acquisition and for the transfer of funds by the Issuer in fulfilment of its obligations under the acquisition requests submitted in accordance with the procedure prescribed by Article 17.3 of Federal Law 'On the Securities Market'.

The Resolution to issue the Exchange-Traded Bonds may stipulate cases for purchasing Exchange-Traded Bonds at request of their holders in addition to the case specified in this clause of the Programme.

7.6.2. Purchase of bonds by the Issuer by agreement with their holder(s):

The Issuer may purchase the Exchange-Traded Bonds by concluding agreements for the purchase and sale of Exchange-Traded Bonds pursuant to the laws of the Russian Federation, including based on the Issuer's public irrevocable offers.

Procedure and terms for the purchase of bonds by their issuer

The resolution to purchase Exchange-Traded Bonds, including on the basis of irrevocable public offers, is made by the Issuer with account of the Programme provisions. When adopting the said resolution, the terms and conditions, procedure and timing for the purchase of the Exchange-Traded Bonds must be laid down.

Repeated resolutions to purchase Exchange-Traded Bonds may be adopted.

The period (procedure for determining the period) within which the Issuer may decide to purchase the bonds it has placed and the procedure for making an offer to purchase the bonds:

The Issuer may resolve to purchase the Exchange-Traded Bonds it has placed by agreement with their holders throughout the life of the Exchange-Traded Bonds.

The offer to purchase the Exchange-Traded Bonds by agreement with their holders is communicated by the Issuer to the Exchange-Traded Bond holders by publishing a notice on the adopted resolution to purchase Exchange-Traded Bonds by agreement with the Exchange-Traded Bond holders (including in the form of irrevocable public offers of the Issuer) in the News Feed and it can be published on the Internet Page.

If Exchange-Traded Bond holders accept the Issuer's offer to purchase them in respect of more Exchange-Traded Bonds than specified in such an offer, the Issuer will purchase the Exchange-Traded Bonds from holders in proportion to the requests filed, subject to the condition of purchasing only a whole number of Exchange-Traded Bonds. In this regard, a holder of the Exchange-Traded Bonds, who filed a request or, on whose behalf a request was filed to the Issuer for purchasing the Exchange-Traded Bonds, agrees that one's request to the Issuer for the purchase of Exchange-Traded Bonds may be accepted in whole or in part.

The resolution of the Issuer's authorised management body to purchase the Exchange-Traded Bonds in agreement with the holders thereof must contain:

- Date of resolution to purchase (redeem) the Exchange-Traded Bonds;
- Series, registration number and date of registration of the Exchange-Traded Bonds issue;
- Number of Exchange-Traded Bonds to be purchased;
- Procedure and period for the holders to file requests to the Issuer for purchasing the Exchange-Traded Bonds held by them on the terms established in the resolution to purchase the Exchange-Traded Bonds and set out in the published notice on the purchase of Exchange-Traded Bonds; such period may not be less than five (5) business days;
- Commencement date of the purchase of Exchange-Traded Bonds by the Issuer;
- Final date of the purchase of Exchange-Traded Bonds;
- Purchase price of the Exchange-Traded Bonds or the procedure for determining the same;
- Procedure and terms for the purchase of Exchange-Traded Bonds, including the currency of purchase, if such currency has not been established by the Resolution to issue the Exchange-Traded Bonds;
- Period of payment for the Exchange-Traded Bonds to be purchased;
- Where the bonds are purchased at trading — full and abbreviated corporate names of the purchase agent, their location, TIN (if applicable), OGRN (if applicable), information about the details of its license of a professional participant in the securities market.

Period (procedure for determining the period) for the purchase of bonds by the Issuer thereof:

Exchange-Traded Bonds are purchased on the date(s) of purchase of Exchange-Traded Bonds, determined by the relevant resolution on the purchase of Exchange-Traded Bonds.

Price (procedure for determining the price) for the purchase of bonds by their Issuer:

The purchase price of Exchange-Traded Bonds or the procedure for its determination in the form of a formula with variables, the values whereof cannot change depending on the Issuer's discretion, is determined by the relevant resolution to purchase Exchange-Traded Bonds.

Procedure for exercising the right to request the purchase of bonds by persons exercising rights under the securities:

An entity exercising its rights under the Exchange-Traded Bonds will exercise its right to demand the purchase of the Exchange-Traded Bonds it holds pursuant to the rules stipulated by the effective laws of the Russian Federation.

The procedure and timing for holders to file their requests to the Issuer for the purchase of Exchange-Traded Bonds will be determined by the relevant resolution to purchase the Exchange-Traded Bonds, depending on the established procedure for purchase.

Procedure and terms and conditions for the purchase of bonds by their issuer:

Procedure and terms and conditions for the purchase of Exchange-Traded Bonds by their Issuer will be determined by the relevant resolution to purchase the Exchange-Traded Bonds.

In the event that the Exchange-Traded Bonds will be purchased by entering into contracts for the purchase and sale of Exchange-Traded Bonds at trading held by the Exchange, through the satisfaction of targeted requests for the sale of Exchange-Traded Bonds filed via the Exchange's trading system in accordance with the Exchange's Trading Rules in force on the date of trading, the purchase of Exchange-Traded Bonds will be carried out with account of the fact that:

- **The Issuer will act involving the purchase agent;**
- **A resolution to appoint or change the person who will act as a purchase agent must be adopted by the Issuer at least seven (7) business days before the beginning of the period when holders may file a request to the Issuer for the purchase of Exchange-Traded Bonds.**

Procedure for disclosure (provision) of information on the procedure and terms and conditions for the purchase of bonds by their Issuer, and on the results of the same:

If the Issuer makes a resolution to purchase Exchange-Traded Bonds by agreement with their holder(s), including on the basis of irrevocable public offers, information on such purchase is disclosed by the Issuer in the News Feed (and can be published on the Internet Page) on or before the next business day from the date of resolution to purchase Exchange-Traded Bonds, but in any case at least 7 business days before the beginning of the period for filing requests to the Issuer for the purchase of Exchange-Traded Bonds.

This notice will contain the following information:

- **Date of resolution to purchase (redeem) the Exchange-Traded Bonds;**
- **Series, registration number and date of registration of the Exchange-Traded Bonds issue;**
- **Number of Exchange-Traded Bonds to be purchased;**
- **Procedure and period for the holders to file requests to the Issuer for purchasing the Exchange-Traded Bonds held by them on the terms established in the resolution to purchase the Exchange-Traded Bonds and set out in the published notice on the purchase of Exchange-Traded Bonds; such period may not be less than five (5) business days;**
- **Commencement date of the purchase of Exchange-Traded Bonds by the Issuer;**
- **Final date of the purchase of Exchange-Traded Bonds;**
- **Purchase price of the Exchange-Traded Bonds or the procedure for determining the same;**
- **Procedure and terms for the purchase of Exchange-Traded Bonds, including the currency of purchase, if such currency has not been established by the Resolution to issue the Exchange-Traded Bonds;**
- **Period of payment for the Exchange-Traded Bonds to be purchased;**
- **Where the bonds are purchased at trading — full and abbreviated corporate names of the purchase agent, their location, TIN (if applicable), OGRN (if applicable), information about the details of its license of a professional participant in the securities market.**

Information on the Issuer's performance of obligations to purchase Exchange-Traded Bonds (including the number of purchased Exchange-Traded Bonds) is disclosed by the Issuer in the News Feed within one business day from the date of purchase (final date of the established purchase period) of Exchange-Traded Bonds.

Information on the appointment of a purchasing agent by the Issuer and the cancellation of such appointments will be disclosed by the Issuer in the News Feed not later than one business day from the date of the agreement under which the Issuer engages an entity to act as intermediary in the performance of obligations under the Exchange-Traded Bonds and, if such agreement is not in force from the date of its conclusion, from the date it becomes effective, but in any event not later than seven (7) business days before the commencement of the period within which holders may make a claim to purchase Exchange-Traded Bonds.

7.7. More information on green bonds, social bonds, sustainability bonds, infrastructure bonds, adaptation bonds, sustainability objectives-related bonds, climate bonds

7.7.1. Should the Issuer identify the issue (programme) of bonds using the words 'Green Bonds', specify the following information and conditions stated in the Green Bonds Resolution

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Green Bonds'. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the

words 'Green Bonds' in the relevant Exchange-Traded Bond Resolution.

7.7.2. Should the Issuer identify the issue (programme) of bonds using the words 'Social Bonds', specify the following information and conditions stated in the Green Bonds Resolution

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Social Bonds'. It is possible to place within the Programme the Exchange-Traded Bonds, which will be identified using the words 'social bonds' in the relevant Resolution to issue the exchange-traded bonds.

7.7.3. Should the Issuer identify the issue (programme) of bonds using the words 'Sustainability Bonds', specify the information and conditions stipulated in Subclauses 7.7.1 and 7.7.2 of this Prospectus, which are specified in the Sustainability Bonds Resolution.

The Programme will not set out the identification of the Exchange-Traded Bonds by using the words 'Sustainability Bonds'. It is possible to place within the Programme the Exchange-Traded Bonds, which will be identified using the words 'sustainability bonds' in the relevant Resolution to issue the exchange-traded bonds.

7.7.4. Should the Issuer identify the issue (programme) of bonds using the words 'Infrastructure Bonds', specify the following information and conditions stated in the Infrastructure Bonds Resolution

The Programme does not identify Exchange-Traded Bonds using the words 'Infrastructure Bonds'. The Programme may offer the placement of Exchange-Traded Bonds which will be identified by the words 'Infrastructure Bonds' in the relevant Exchange-Traded Bond Resolution.

7.7.5. Should the Issuer identify the issue (programme) of bonds using the words 'Adaptation Bonds', specify the following information and conditions stated in the Adaptation Bonds Resolution

Not applicable. The Programme does not determine the mentioned identification of the Exchange-Traded Bonds.

7.7.6. Should the Issuer identify the issue (programme) of bonds using the words 'Sustainability Objectives-Related Bonds', specify the following information and conditions stated in the Sustainability Objectives-Related Bonds Resolution

Not applicable. The Programme does not determine the mentioned identification of the Exchange-Traded Bonds.

7.7.7. Should the Issuer identify the issue (programme) of bonds using the words 'Climate Change Bonds', specify the following information and conditions stated in the Climate Change Bonds Resolution

Not applicable. The Programme does not determine the mentioned identification of the Exchange-Traded Bonds.

It is possible to place within the Programme the Exchange-Traded Bonds, which will be identified using other features (including words) that are provided for by the laws of the Russian Federation, in the relevant Resolution to issue the exchange-traded bonds.

7.8. Information on a representative of bond holders

No representative(s) of Exchange-Traded Bond holders is determined by the Programme.

Information on the representative of Exchange-Traded Bond holders (if appointed) will be indicated in the relevant Exchange-Traded Bond Resolution.

7.8(1). Information on the competence of the general meeting of bond holders

The Prospectus will be registered in respect of the Programme. The Programme does not define this information.

7.9. Additional information about Russian depositary receipts

Not applicable. Exchange-Traded Bonds are not Russian depositary receipts.

7.10. Other information.

1. As of the date of approval of the Securities Prospectus, the Issuer has an obligation to disclose information in accordance with Article 30 of Federal Law No 39-FZ 'On the Securities Market' dated April 22, 1996.

2. The Exchange-Traded Bonds will be circulated in accordance with the Programme terms and conditions, the Exchange-Traded Bond Resolution, and the applicable laws of the Russian Federation.

Non-residents may purchase Exchange-Traded Bonds in accordance with the applicable laws and regulations of the Russian Federation.

Exchange-Traded Bonds are admitted to free circulation both on the stock exchange and in the over-the-counter market.

In the stock exchange market, Exchange-Traded Bonds are traded with exemptions established by organisers of trading in the securities market.

In the over-the-counter market, Exchange-Traded Bonds are traded subject to restrictions established by the applicable laws of the Russian Federation.

3. On any day between the commencement date of placement and the date of maturity of the Exchange-Traded Bonds, the accumulated coupon yield (ACY) on the Exchange-Traded Bonds will be estimated as established by the Exchange-Traded Bond Resolution.

4. If at the time of Issuer's adopting a resolution on events at stages of the issuance and circulation of Exchange-Traded Bonds or other events described in the Programme, the Exchange-Traded Bond Resolution, the Terms and Conditions of Exchange-Traded Bond Placement, pursuant to the applicable laws of the Russian Federation, a different procedure and time frames are set for the Issuer to adopt the resolution on these events rather than the procedure and time frames provided for by the Programme, the Exchange-Traded Bond Resolution, the Terms and Conditions of Exchange-Traded Bond Placement, the resolutions on these events will be adopted by the Issuer in the manner and time frames envisaged by then effective laws of the Russian Federation.

If at the time of disclosure of information about events at the stages of issuance and circulation of Exchange-Traded Bonds or other events described in the Programme, the Securities Prospectus, the Exchange-Traded Bond Resolution, the Terms and Conditions of Exchange-Traded Bond Placement, in accordance with the applicable laws of the Russian Federation, a different procedure and time frames for disclosure of information about these events will be set than the procedure and time frames provided for by the Programme, the Securities Prospectus, the Exchange-Traded Bond Resolution, the Terms and Conditions of Exchange-Traded Bond Placement, the information about these events will be disclosed in the manner and time frames envisaged by then effective laws of the Russian Federation.

If at the time of occurrence of an event to be disclosed by the Issuer, the applicable laws of the Russian Federation and regulations in the financial markets provide for a procedure and deadlines for disclosure of such event other than those set out in the Programme, the Securities Prospectus, the Exchange-Traded Bond Resolution, and the Terms and Conditions of the Exchange-Traded Bonds Placement, information on such event will be disclosed as and when required under then effective federal laws of the Russian Federation and regulations in the financial markets.

If at the time of certain actions related to early redemption of Exchange-Traded Bonds/partial early redemption of Exchange-Traded Bonds/purchase of Exchange-Traded Bonds/performance of obligations by the Issuer on Exchange-Traded Bonds (payment of income (coupon income, additional income) and/or redemption), the laws of the Russian Federation establish terms, procedure and/or rules (requirements) different from those contained in the Programme and the Exchange-Traded Bond Resolution, the early redemption of Exchange-Traded Bonds/partial early redemption of Exchange-Traded Bonds/purchase of Exchange-Traded Bonds/performance of obligations by the Issuer on Exchange-Traded Bonds (payment of

income (coupon income, additional income) and/or redemption) will be carried out with account of the requirements of then effective laws of the Russian Federation and/or regulations pertaining to financial markets.

5. Information regarding the names, locations, licenses and other details of the companies (entities) specified in the Programme, the Securities Prospectus, the Exchange-Traded Bond Resolution and the Terms and Conditions of the Exchange-Traded Bonds Placement will be provided in accordance with the constituent documents and/or other relevant documents in effect on the date of the Programme, the Securities Prospectus, the signing of the Exchange-Traded Bond Resolution, and the Terms and Conditions of the Exchange-Traded Bonds Placement. In case of changes in the name, location, licenses and other details of the companies (entities) specified in the Programme, the Securities Prospectus, the Exchange-Traded Bond Resolution, and the Terms and conditions of Exchange-Traded Bond placement, this information should be read as amended accordingly.

6. In case of changes in the current legislation of the Russian Federation and/or regulations in the financial markets after approval of the Programme, the Securities Prospectus and after signing the Exchange-Traded Bond Resolution by a person holding the position (performing functions) of the sole executive body of the Issuer, or by an authorised officer of the Issuer, the provisions (requirements, conditions) set forth in the Programme, the Securities Prospectus and the Exchange-Traded Bond Resolution will be effective taking into account the amended mandatory requirements of the legislation of the Russian Federation and/or regulations pertaining to financial markets.

7. The Depository and a depositor will independently assess and bear the risk that a personal law of a credit institution, wherewith they have opened a foreign currency bank account in the currency of settlements on Exchange-Traded Bonds, or a personal law of a credit institution, on the correspondent account of which cash payments of income on Exchange-Traded Bonds or other payments due to the holders of such securities should go through, or a ban or other restrictions imposed by state or other authorised bodies, may prohibit such a credit institution from participating in the transfer of funds intended for these payments on Exchange-Traded Bonds.

A purchaser of Exchange-Traded Bonds independently assesses and bears the risk that a personal law of a depository, wherewith a depository account is opened for such purchaser intended to account for the rights to Exchange-Traded Bonds, or a personal law of a depository, a depository account whereof is used for the transaction with Exchange-Traded Bonds, or a ban or other restrictions imposed by state or other authorised bodies, may prohibit this depository from facilitating any investment in the Exchange-Traded Bonds of the Issuer.

A purchaser of Exchange-Traded Bonds independently assesses and bears the risk that its personal law, prohibition or other restrictions imposed by state or other authorised bodies may prohibit it from investing money in Exchange-Traded Bonds or a personal law of a credit institution wherewith such person opens a bank account, or a personal law of a credit institution, on the correspondent account whereof cash payments of income on the Exchange-Traded Bonds or other cash payments due to a holder of such securities must be made, or a ban or other restrictions imposed by state or other authorised bodies may prohibit such credit institutions from participating in the transfer of funds intended for these payments on Exchange-Traded Bonds.

8. If redemption, early redemption (partial early redemption) of Exchange-Traded Bonds, payment of income (coupon income, additional income) on Exchange-Traded Bonds is made in foreign currency, and due to a ban or other restrictions introduced or imposed by a legal regulation, resolution, order or other binding document of the Russian Federation (its authorised state body, court or other authorised subject of law enforcement, including the Bank of Russia or any authorised body of local government), a foreign state (its authorised state body, court or other authorised subject of law enforcement, including the central bank or a banking supervisory authority of a foreign state or any authorised local government body) or an international (interstate, intergovernmental) organisation (its authorised body or other authorised subject of law enforcement or interstate association), the performance by the Issuer of its obligations to pay redemption amounts, early redemption (partial early redemption) on Exchange-Traded Bonds, income (coupon income, additional income) on Exchange-Traded Bonds in foreign currency becomes illegal, impossible or significantly difficult, the Issuer may pay sums on Exchange-Traded Bonds due to Exchange-Traded Bond holders and other persons exercising rights under Exchange-Traded Bonds in accordance with federal laws, in Russian rubles at the official exchange rate of the relevant foreign currency in relation to the ruble established by the Bank of Russia on the business day preceding the date of performance of the relevant obligation.

If Exchange-Traded Bonds are paid in foreign currency at their purchase, and due to a ban or other restrictions introduced or imposed by a legal regulation, resolution, order or other binding document of the Russian Federation (its authorised state body, court or other authorised subject of law enforcement, including the Bank of Russia or any authorised body of local government), a foreign state (its authorised state body, court or other authorised subject of law enforcement, including the central bank or a banking supervisory authority of a foreign state, or any authorised body of local government) or an international (interstate, intergovernmental) organisation (its authorised body or other authorised subject of law enforcement or interstate association), the performance by the Issuer of its obligations to pay in foreign currency for Exchange-Traded Bonds at their purchase becomes illegal, impossible or significantly difficult, the Issuer may pay sums on the Exchange-Traded Bonds due to Exchange-Traded Bond holders and other persons exercising rights under Exchange-Traded Bonds in accordance with federal laws, in Russian Rubles at the official exchange rate of the relevant foreign currency against the ruble established by the Bank of Russia on the date of purchase of the Exchange-Traded Bonds.

Information that the payment will be made by the Issuer in Russian roubles is disclosed by the Issuer in the News Feed at least five (5) business days before the date of such payment. The Issuer will be obliged to notify the depository performing centralised registration of rights to the Exchange-Traded Bonds that the payment will be made by the Issuer in Russian roubles no later than three (3) business days prior to the payment date. At or before 10:00 am of Moscow time on the business day preceding the date of payment, the Issuer will notify the depository, which carries out centralised accounting for the rights to Exchange-Traded Bonds, on the rate at which payment will be made on the Exchange-Traded Bonds and on the amount of payment in Russian roubles at the rate at which payment will be made on the Exchange-Traded Bonds, per one Exchange-Traded bond. In this case, the amount of payment is determined to the nearest one kopeck (rounding according to the rules of mathematical rounding, namely: if the third decimal place is greater than or equal to 5, the second decimal place is increased by one, if the third decimal place is less than 5, the second decimal place is not changed). In the above case, Exchange-Traded Bond holders and other persons exercising rights under the Exchange-Traded Bonds in accordance with federal laws, bear the risks of partial or complete failure to receive or a delay in receiving payments on Exchange-Traded Bonds.

9. The Exchange-Traded Bond Resolution, in accordance wherewith the redemption, early redemption (partial early redemption) of Exchange-Traded Bonds, the payment of income (coupon income, additional income) on Exchange-Traded Bonds (hereinafter also jointly or separately referred to as 'Cash Payments') are made in foreign currency, may provide for the possibility for Exchange-Traded Bond holders and other persons exercising rights under the Exchange-Traded Bonds in accordance with federal laws, to receive the cash payments due to them on Exchange-Traded Bonds in Russian rubles via a wire transfer.

If such a possibility is established, the procedure for receiving cash payments in Russian Rubles will be specified in the relevant Resolution to issue the exchange-traded bonds.

SECTION 8. TERMS OF PLACEMENT OF THE SECURITIES

This Prospectus has been drawn up in relation to the Programme, and as such, the Prospectus will specify information on the terms and conditions of the securities placement under the Programme instead of the information provided for in Section 8 of Appendix 2 to the Disclosure Regulation.

8.1. Number of issue-grade securities placed

The Programme terms and conditions will not specify the number of Exchange-Traded Bonds in the issue.

8.2. Securities placement period

Specify the commencement date and the end date of the placement of securities or the procedure for determining the period of placement of securities of the issue (additional issue).

The Programme will not specify the commencement and end dates for the individual issue of the Exchange-Traded Bonds. They must be specified in the relevant Terms and Conditions of the Exchange-Traded Bonds Placement.

8.3. The procedure for purchasing securities upon placement:

8.3.1. Securities placement procedure

Open subscription

8.3.2. Securities placement procedure

8.3.2.1. Specify the procedure and terms and conditions for concluding contracts aimed at alienating securities to the first holders during their placement (form and method of concluding contracts, place and date (procedure for determining the date) of their conclusion, and if contracts are concluded through submission and satisfaction of orders, specify the procedure and method of submission (sending) orders, requirements to the content of orders and term of their consideration, method and term of sending notifications (messages) on satisfaction (refusal to satisfy) the orders):

Exchange-Traded Bonds will be placed at organised trading of Moscow Exchange PJSC by way of public offering.

Transactions at the Exchange-Traded Bond placement will be made at Moscow Exchange PJSC by satisfying requests for the purchase of Exchange-Traded Bonds filed via the trading system of Moscow Exchange PJSC in accordance with the trading rules, registered pursuant to the established procedure and effective on the date of trading.

The person organising the trading is:

Full corporate name: Public Joint-Stock Company Moscow Exchange MICEX-RTS

Abbreviated corporate name: Moscow Exchange PJSC

Location: Moscow, Russian Federation

Primary State Registration Number (OGRN): 1027739387411

Taxpayer Identification Number (INN): 7702077840

In the event of reorganisation of Moscow Exchange PJSC, the Exchange-Traded Bonds will be placed at organised trading of a succeeding trade organiser, in accordance with the laws of the Russian Federation and internal regulations governing the activities of such trade organiser.

Other terms of Exchange-Traded Bond placement are not determined by the Programme and will be specified in the relevant Terms of Exchange-Traded Bond placement.

8.3.2.2. Specify whether there is a potential for pre-emptive right to purchase the securities to be placed, including the potential for exercising the pre-emptive right to purchase securities provided for by Articles 40 and 41 of Federal Law 'On Joint-Stock Companies': **The Programme does not define the said information. Not applicable to the Exchange-Traded Bonds.**

8.3.2.3. Specify the person to whom the Issuer issues (sends) the order (instruction), which is the basis for making entries on the personal accounts (safekeeping accounts) of the first owners and/or nominee holders, the term and other conditions for sending the order (instruction): **The Programme does not define the said information. Information will be provided in the relevant Terms and Conditions of the Exchange-Traded Bond Placement.**

8.3.2.4. Should the joint-stock company place shares, securities convertible into shares and options of the Issuer by closed subscription solely among all shareholders with the provision to the said shareholders of an opportunity to acquire a whole number of securities to be placed in proportion to the number of shares of the relevant category (type) held by them, specify this fact: **Not applicable. Exchange-Traded Bonds will be placed by public subscription and will not be shares, securities convertible into shares or options of the Issuer.**

8.3.2.5. Should the securities be placed by subscription by means of trading, specify the full corporate name (for commercial entities) or name (for non-commercial entities), location and primary state registration number (OGRN) of the legal entity holding the trading:

Information on the trading organiser:

Full corporate name: Public Joint-Stock Company Moscow Exchange MICEX-RTS

Location: Russian Federation, Moscow

Primary State Registration Number: **1027739387411**

8.3.2.6. If the Issuer and/or its authorised person intend to enter into preliminary agreements providing for the obligation to enter, in the future, into an underlying agreement aimed at alienation of placed securities to the first holder or to collect preliminary bids for purchase of securities being placed, specify the procedure for entering into such preliminary agreements or the procedure for the submission and collection of such preliminary bids.

The Programme will not define this information. Information will be provided in the relevant Terms and Conditions of the Exchange-Traded Bond Placement.

8.3.2.7. Should the securities be placed by the Issuer using brokers providing the Issuer with placement services and/or securities placement arrangement services (including advisory services as well as services related to the purchase of the securities to be placed by the broker at its own expense), specify the information for each broker: **The Programme does not define this information. Information will be provided in the relevant Terms and Conditions of the Exchange-Traded Bond Placement.**

8.3.2.8. If the securities are supposed to be placed outside the Russian Federation, including through placement of relevant foreign securities, specify this fact: **Not applicable. The Exchange-Traded Bonds will not be placed outside the Russian Federation.**

8.3.2.9. Should the Issuer, in accordance with Federal Law No 57-FZ 'On the Procedure for Foreign Investments in Business Companies of Strategic Significance for Ensuring National Defence and State Security' dated April 29, 2008 (Collected Legislation of the Russian Federation, 2008, No 18, Art. 1940; 2018, No 49, Art. 7523) (hereinafter, Federal Law 'On the Procedure for Foreign Investments in Business Companies of Strategic Significance for Ensuring National Defence and State Security') be a business entity of strategic importance for ensuring national defence and state security, please specify this circumstance and provide the grounds for recognising the Issuer as such business entity: **The Issuer does not belong to business entities of strategic importance for ensuring national defence and state security.**

Should the execution of contracts aimed at the alienation of securities of the Issuer, which is a business entity of strategic importance for ensuring national defence and state security, to the initial owners in the course of their placement require a resolution on preliminary approval of the said contracts in accordance with the Federal Law 'On the Procedure for Foreign Investments in Business Entities of Strategic Importance for Ensuring National Defence and State Security', please specify this fact: **Not applicable.**

The Issuer is not a business entity of strategic importance for national defence or state security.

At the same time, conclusion of contracts aimed at alienating the Issuer's securities to the first holders in the course of their placement may require a decision on preliminary approval of the said contracts in accordance with the Federal Law 'On Procedures for Foreign Investment in Business Companies of Strategic Importance for National Defence and State Security' in connection with a certain type(s) of activity performed by the Issuer-controlled entities, including the type(s) of activity of strategic importance for national defence and state security.

8.3.2.10. Should the acquisition of shares of a credit institution-issuer or non-credit financial institution-issuer require the prior (subsequent) consent of the Bank of Russia, specify whether the acquirer of shares must provide the credit institution-issuer or non-credit financial institution-issuer with documents confirming the receipt of the prior (subsequent) consent of the Bank of Russia for the said acquisition: **Not applicable for bonds. The Issuer is not a credit institution or a non-credit financial institution.**

8.3.2.11. In case of placement of securities among investors being participants in an investment platform — the name (individual designation) of the investment platform used for placement of securities, as well as the full corporate name, the primary state registration number (OGRN), and the location of the operator of the specified investment platform: **Not applicable. No placement of the Exchange-Traded Bonds using the investment platform and among investors participating in the investment platform is provided for.**

8.3.2.12. Should the shares be placed pursuant to a convertible loan contract, specify details of such contract, as well as information which, pursuant to Clause 7 of Article 32.3 of Federal Law No 208-FZ 'On Joint-Stock Companies' dated December 26, 1995, is to be included in the resolution to increase the authorised capital of the joint-stock company by placing additional shares pursuant to a convertible loan contract: **Not applicable for bonds. The Issuer will not place any shares pursuant to a convertible loan agreement.**

8.3.2.13. Should the implementation (execution) of a transaction (operation) aimed at the alienation of the Issuer's securities to the initial owners in the course of their placement require a permit provided for by Clause 1(b) and/or

Clause 1(d) of Decree of the President of the Russian Federation No 81 'On Additional Temporary Economic Measures to Ensure Financial Stability of the Russian Federation' dated March 1, 2022 (Collected Legislation of the Russian Federation, 2022, No 10, Art. 1466), specify this fact: **Based on Clause 1(b) and (d) of Decree of the President of the Russian Federation No 81 'On Additional Temporary Measures of Economic Nature to Ensure Financial Stability of the Russian Federation' dated March 1, 2022, transactions to purchase placed Exchange-Traded Bonds may require permission for implementation (execution) of such transactions from the Central Bank of the Russian Federation as agreed with the Ministry of Finance.**

8.3.3. Price(s) or procedure for determining the price of securities placement

The price of Exchange-Traded Bond placement is set equal to 100% of the face value of the Exchange-Traded Bonds.

Starting from the 2nd (Second) day of Exchange-Traded Bond placement, a buyer, when purchasing the Exchange-Traded Bonds, will also pay the accrued coupon yield (ACY) on the Exchange-Traded Bonds.

8.3.4. Procedure for exercising the pre-emptive right to purchase securities placed

Not applicable to the Exchange-Traded Bonds.

8.3.5. Terms, conditions, and procedure for payment for securities

The Programme will not determine the terms and conditions and procedure for redemption of the Exchange-Traded Bonds, instead they will be specified in the relevant Terms and Conditions of the Exchange-Traded Bonds.

8.4. Procedure for disclosure by the Issuer of information on the Issue (additional Issue) of securities

If the securities of the Issue (additional issue) are placed through public subscription and/or registration of the securities Issue (additional Issue) is accompanied by registration of a securities prospectus, it will be indicated that the issuer discloses information about such securities Issue (additional issue) in the manner provided for by the Federal Law 'On the Securities Market'.

The Issuer will disclose information on the issuance of the Exchange-Traded Bonds under the Programme in the manner prescribed by Federal Law 'On the Securities Market'.

At the Issuer's discretion, specify the procedure for disclosure of information on the issue of securities used by the Issuer in addition to the procedure for disclosure of information stipulated by the regulations of the Bank of Russia:

The procedure for disclosing information on interest rates, early redemption and acquisition of the Exchange-Traded Bonds is set out in Clauses 7.5.4, 7.5.6, 7.6, 7.10 of the Prospectus.

Should the information on the issue (additional issue) be disclosed by means of publication in a periodical, specify the name of such publication:

Not applicable.

Should the information be disclosed by posting on an Internet page, specify the address of the Internet page:

The Issuer's website used to disclose information: <https://www.e-disclosure.ru/portal/company.aspx?id=38288>

Should the Issuer be required to disclose information in the form of an issuer's report and statements of material facts, specify this fact:

The Issuer will disclose the information as the Issuer's Report and a corporate action notice.

8.5. Information on the document containing the actual results of securities placement, that will be submitted after completion of securities placement:

The Programme will not define this information.

Pursuant to Federal Law 'On the Securities Market', the depositary responsible for the centralised registration of rights to the Exchange-Traded Bonds will submit a notice on the results of the issue of equity securities to the Bank of Russia.

8.6. Other information:

No other information is available.

SECTION 9. INFORMATION ON THE COLLATERAL PROVIDER FOR THE ISSUER'S BONDS AND THE TERMS AND CONDITIONS OF SUCH COLLATERAL

No information will be provided in accordance with Clause 2 of the Notes to Section 9 of Appendix 2 to the Information Disclosure Regulations as this Securities Prospectus has been drawn up in respect of the Exchange-Traded Bonds under the Programme which are not subject to any collateral.