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

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

**(HKSE Stock Code: 486; Moscow Exchange Security Code: RUAL;  
SPB Exchange Security Code: RUAL)**

**CONTINUING CONNECTED TRANSACTIONS  
CONNECTION OF ELECTRICAL GRID CONTRACT  
AND CONNECTION OF COMMUNICATION NETWORKS  
SERVICES CONTRACT**

Reference is made to the announcement of the Company dated 31 March 2026 in relation to the Previously Disclosed Connection of Electrical Grid Contracts.

The Company announces that a member of the Group entered into a contract in its usual and ordinary course of business with EN+ HYDRO LIMITED LIABILITY COMPANY, an associate of En+, pursuant to which EN+ HYDRO LIMITED LIABILITY COMPANY agreed to provide electrical grid connection related services to the member of the Group.

The Company further announces that a member of the Group entered into a contract in its usual and ordinary course of business with LLC “EN+TELECOM”, an associate of En+, pursuant to which LLC “EN+TELECOM” agreed to provide implementation of technological connection to communication networks services to the member of the Group.

Reference is made to the announcement of the Company dated 31 March 2026 in relation to the Previously Disclosed Connection of Electrical Grid Contracts.

## CONNECTION OF ELECTRICAL GRID CONTRACT

The Company announces that a member of the Group entered into a contract in its usual and ordinary course of business with EN+ HYDRO LIMITED LIABILITY COMPANY, an associate of En+, pursuant to which EN+ HYDRO LIMITED LIABILITY COMPANY agreed to provide electrical grid connection related services to a member of the Group (the “**Connection of Electrical Grid Contract**”), with details as below.

Date of the contract	Customer (member of the Group)	Contractor (associate of En+)	Services	Estimated consideration payable for the years ending 31 December 2026 and 31 December 2027 excluding VAT (USD)	Scheduled termination date	Payment terms
27 May 2026	Public Joint Stock Company «RUSAL Bratsk Aluminium Smelter»	EN+ HYDRO LIMITED LIABILITY COMPANY	Purchase of services for the implementation of measures for subsequent technological connection (to the power grid) in 2026 and 2027. (Contract No ПТПБр-Д-26-0006)	2026: 46,530 2027: 164,350 (Note 1)	28 February 2027	Advance payment in the amount of USD 49,746.6 without VAT must be paid within 10 calendar days from the date of signing the contract, if there is an invoice for payment, and the remaining balance to be paid within 15 calendar days from the date of signing of the statement on the provision of services.
<b>Total estimated consideration payable (USD)</b>				<b>2026: 46,530 2027: 164,350</b>		

### Note:

1. The basis of calculation of payments is determined on the estimated costs of the contractor. The costs are formed based on the rates approved by the Order of the Tariff Service of the Irkutsk Region No.79-17-spr dated 02.02.2026. Pricing for third parties that are not related/not interested is formed similarly. The consideration is to be paid by bank transfer.

## THE ANNUAL AGGREGATE TRANSACTION AMOUNT

The annual aggregate transaction amount representing the annual cap as required under Rule 14A.68(4) of the Listing Rules that is payable by the Group to the associates of En+ under the Connection of Electrical Grid Contract and the Previously Disclosed Connection of Electrical Grid Contracts for each of the financial years ending 31 December 2026 and 31 December 2027 is approximately USD 16.199 million and USD 164,350, respectively. Such annual aggregate transaction amount is estimated by the Directors based on the need for the connection of electrical grid related services by the Group.

## **THE AGGREGATION APPROACH**

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Connection of Electrical Grid Contract and the Previously Disclosed Connection of Electrical Grid Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each contract relates to the receipt of connection of electrical grid related services by members of the Group.

## **INTERNAL CONTROL MEASURES**

The Company has established internal control measures and adopted internal regulations on connected transactions to ensure that all connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and on terms no less favourable than those offered by the associates of En+ to independent third parties in comparable circumstances.

The Company has been implementing the Regulations for Entering into Transactions with Connected Parties Using an Automated Transaction Monitoring System which sets out, among other things, the relevant requirements for and identification of connected transactions, the responsibilities of relevant departments in conducting and managing connected transactions, reporting procedures and ongoing monitoring, in order to ensure the compliance of the Company with applicable laws and regulations (including the Listing Rules) in relation to connected transactions.

The Company implemented the internal Automated Information Systems for Monitoring Connected Party Transactions and regularly utilizes internal control measures to monitor whether the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios of the Listing Rules. The designated employees of the business units are appointed as curators and they are responsible for accounting, analysing and monitoring all transactions with connected parties entered into by Group companies. Before a transaction may be entered into, the curators will enter expected details of the transaction, including the transaction amount under the continuing connected transaction, into the Company's internal Transactions Monitor System to be tested to see if the aggregate transaction amount exceeds 0.1% under any of the applicable percentage ratios of the Listing Rules. If the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios, it will be reported to the responsible departments to assess whether disclosure is required and circulated to Directors for their consideration.

The Directorate of Compliance and Corporate Governance Department are responsible for monitoring that the connected transactions requirements are complied with. Additionally, the external Company's auditor conducts annual review of the concluded connected transactions to test and confirm that, among other things, that the relevant annual caps have not been exceeded.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Connection of Electrical Grid Contract is entered into for the implementation of some measures for the subsequent technological connection to electric grid. The implementation of the preliminary measures under the Connection of Electrical Grid Contract is necessary for connecting energy receivers (devices which convert electrical or thermal energy into a different type of energy) to electric grids of a grid organization. The Company considers that the transaction contemplated under the Connection of Electrical Grid Contract is for the benefit of the Company as there is no alternative supplier available in the Irkutsk region. The connection to utilities is mandatory for the power supply of construction facilities.

The contract price of the Connection of Electrical Grid Contract has been arrived with reference to the results of the open competition №ИТПБр-Т-23-0006, ИТПБр-Т-24-0196, ИТПБр-Т-25-0129, ИТПБр-Т-25-0319, with the placement of information on an Electronic trading platform Tender.pro (id717166) and tariff rates and formulas for technological connection of the electric grid established by the Order of the Tariff Service of the Irkutsk Region No.79-17-spr dated 02.02.2026, an executive state authority of Irkutsk Region responsible for carrying out state regulation of prices (tariffs) in the territory of the Irkutsk Region in, among others, the electric power industry and thermal power industry which are subject to state regulation in accordance with the legislation of the Russian Federation. Therefore, it is considered that the consideration payable under the Connection of Electrical Grid Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the supply of the related service of connecting electrical grid of the same type and quality and those offered by the associates of En+ to independent third parties in comparable circumstances.

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

None of the Directors has a material interest in the transaction contemplated under the Connection of Electrical Grid Contract, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of EN+ HYDRO LIMITED LIABILITY COMPANY. Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Connection of Electrical Grid Contract.

## **LISTING RULES IMPLICATIONS**

The ultimate beneficial owner of EN+ HYDRO LIMITED LIABILITY COMPANY is En+, which holds more than 90% of the issued share capital of the entity.

EN+ HYDRO LIMITED LIABILITY COMPANY is an indirect subsidiary of En+, and is therefore an associate of En+ which in turn is a Substantial Shareholder of the Company. Accordingly, EN+ HYDRO LIMITED LIABILITY COMPANY is a connected person of the Company under the Listing Rules.

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

Details of the Connection of Electrical Grid Contract and the Previously Disclosed Connection of Electrical Grid Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

**CONNECTION OF COMMUNICATION NETWORKS SERVICES CONTRACT**

The Company further announces that a member of the Group entered into a contract in its usual and ordinary course of business with LLC “EN+TELECOM”, an associate of En+, pursuant to which LLC “EN+TELECOM” agreed to provide implementation of technological connection to communication networks services to a member of the Group (the “**Connection of Communication Networks Contract**”), with details as below.

<b>Date of the contract</b>	<b>Customer (member of the Group)</b>	<b>Contractor (associate of En+)</b>	<b>Services</b>	<b>Estimated consideration payable for the year ending 31 December 2026 excluding VAT (USD)</b>	<b>Scheduled termination date</b>	<b>Payment terms</b>
27 May 2026	United Company RUSAL Anodic Factory LLC	LLC “EN+TELECOM”	Contract on the implementation of technological connection to communication networks	2026: 46,705 <i>(Note 1)</i>	31 December 2026	Payment within 60 calendar days after signing the act on the implementation of technological connection.
<b>Total estimated consideration payable (USD)</b>				<b>2026: 46,705</b>		

*Note:*

1. The basis of calculation of payments is determined based on the standards for pre-design work, the development and approval of working documentation, the cost of equipment installation and control measurements, as well as as-built documentation. The consideration is to be paid by bank transfer.

**THE ANNUAL AGGREGATE TRANSACTION AMOUNT**

The annual aggregate transaction amount representing the annual cap as required under Rule 14A.68(4) of the Listing Rules that is payable by the Group to the associates of En+ under the Connection of Communication Networks Contract and the Previously Disclosed Connection of Electrical Grid Contracts for the financial year ending 31 December 2026 is approximately USD 16.245 million. Such annual aggregate transaction amount is estimated by the Directors based on the need for the connection related services by the Group.

## **THE AGGREGATION APPROACH**

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the Connection of Communication Networks Contract, the Connection of Electrical Grid Contract and the Previously Disclosed Connection of Electrical Grid Contracts should be aggregated, as they were entered into by the Group with the associates of the same group of connected persons who are parties connected or otherwise associated with one another, and the subject matter of each contract relates to the receipt of connection related services by members of the Group.

## **INTERNAL CONTROL MEASURES**

The Company has established internal control measures and adopted internal regulations on connected transactions to ensure that all connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and on terms no less favourable than those offered by the associates of En+ to independent third parties in comparable circumstances.

The Company has been implementing the Regulations for Entering into Transactions with Connected Parties Using an Automated Transaction Monitoring System which sets out, among other things, the relevant requirements for and identification of connected transactions, the responsibilities of relevant departments in conducting and managing connected transactions, reporting procedures and ongoing monitoring, in order to ensure the compliance of the Company with applicable laws and regulations (including the Listing Rules) in relation to connected transactions.

The Company implemented the internal Automated Information Systems for Monitoring Connected Party Transactions and regularly utilizes internal control measures to monitor whether the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios of the Listing Rules. The designated employees of the business units are appointed as curators and they are responsible for accounting, analysing and monitoring all transactions with connected parties entered into by Group companies. Before a transaction may be entered into, the curators will enter expected details of the transaction, including the transaction amount under the continuing connected transaction, into the Company's internal Transactions Monitor System to be tested to see if the aggregate transaction amount exceeds 0.1% under any of the applicable percentage ratios of the Listing Rules. If the aggregate transaction amount exceeds 0.1% under the applicable percentage ratios, it will be reported to the responsible departments to assess whether disclosure is required and circulated to Directors for their consideration.

The Directorate of Compliance and Corporate Governance Department are responsible for monitoring that the connected transactions requirements are complied with. Additionally, the external Company's auditor conducts annual review of the concluded connected transactions to test and confirm that, among other things, that the relevant annual caps have not been exceeded.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Connection of Communication Networks Contract is entered into for the implementation of technological connection to communication networks. The connection is necessary for carrying out the technological connection (attachment) of the facility to communication networks (including ensuring the readiness of communication facilities (including their design, construction, reconstruction) for the connection of equipment and devices). LLC "EN+TELECOM" owns the telecommunications infrastructure that can be used to connect the facility. Technological connection to the communications networks while maintaining network operability and IP addressing is technically only possible with the help of this operator, as alternative providers do not have their own communication lines or points of presence at the facility. The price is determined by the operator based on the standards for pre-design work, the development and approval of working documentation, the cost of equipment installation and control measurements, as well as as-built documentation. The Company considers that the transaction contemplated under the Connection of Communication Networks Contract is for the benefit of the Company as there is no alternative supplier available in the Irkutsk region.

The contract price of the Connection of Communication Networks Contract has been arrived with reference to the standards of prices for pre-design work, development and approval of working documentation, the cost of equipment installation and control measurements, and as-built documentation. Connecting of the construction facility to the EN+TELECOM network is a one-time specialized task. The conditions for connecting such facilities are individual, formed based on the territorial location of the facility, the availability of infrastructure, as well as depending on the activities required for implementation. Pricing for third parties who are not related/interested is formed similarly. Therefore, it is considered that the consideration payable under the Connection of Communication Networks Contract has been determined with reference to the market price and on terms no less favourable than those prevailing in the Russian market for the supply of the connection related services of the same type and quality and those offered by the associates of En+ to independent third parties in comparable circumstances.

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

None of the Directors has a material interest in the transaction contemplated under the Connection of Communication Networks Contract, save for Ms. Anna Malevinskaya, who is the Director of Finance of En+, being the holding company of LLC "EN+TELECOM". Accordingly, Ms. Anna Malevinskaya did not vote on the Board resolution approving the Connection of Communication Networks Contract.

### **LISTING RULES IMPLICATIONS**

The ultimate beneficial owner of LLC "EN+TELECOM" is En+, which holds more than 90% of the issued share capital of the entity.

LLC "EN+TELECOM" is an indirect subsidiary of En+, and is therefore an associate of En+ which in turn is a Substantial Shareholder of the Company. Accordingly, LLC "EN+TELECOM" is a connected person of the Company under the Listing Rules.

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

Details of the Connection of Communication Networks Contract and the Previously Disclosed Connection of Electrical Grid Contracts will be included in the relevant annual report and accounts of the Company in accordance with Rule 14A.71 of the Listing Rules where appropriate.

## **PRINCIPAL BUSINESS ACTIVITIES**

The Company is principally engaged in the extraction and processing of aluminium ores (bauxite and nepheline), the production and sale of alumina, aluminium (primary aluminium and value-added products), and high-value aluminium products (including discs, foil, and extrusions) using renewable energy and raw materials.

EN+ HYDRO LIMITED LIABILITY COMPANY is principally engaged in rendering the services for the production of electricity by hydroelectric power plants, including activities to ensure the operability of power plants. An additional type of activity is the electric energy transmission and technological connection to electricity distribution networks.

LLC “EN+TELECOM” is principally engaged provision of telephone services.

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

## **DEFINITIONS**

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

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules.
“Board”	the board of Directors.
“Company”	United Company RUSAL, international public joint-stock company, incorporated under the laws of Jersey with limited liability and continued in the Russian Federation as an international company, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited.
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules.
“continuing connected transactions”	has the same meaning ascribed thereto under the Listing Rules.
“Director(s)”	the member of the Board of directors of the Company.

“En+”	EN+ GROUP International public joint-stock company, a company registered in accordance with the procedure established by the laws of the Russian Federation, in accordance with the Federal Law of the Russian Federation “On International Companies and International funds”, and which is a Substantial Shareholder of the Company.
“Group”	the Company and its subsidiaries.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
“percentage ratios”	the percentage ratios under Rule 14.07 of the Listing Rules.
“Previously Disclosed Connection of Electrical Grid Contracts”	the connection of electrical grid contracts entered into between members of the Group and associates of En+, pursuant to which the associates of En+ agreed to provide connection of electrical grid services to members of the Group as disclosed in the announcement of the Company dated 31 March 2026.
“Substantial Shareholder”	has the same meaning ascribed thereto under the Listing Rules.
“USD”	United States dollars, the lawful currency of the United States of America.
“VAT”	value added tax.

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

28 May 2026

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

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