

Aeroflot - Russian Airlines, PJSC
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1 Arbat St., Moscow

Approved by
the meeting of the Audit Committee of the Board of Directors
of Aeroflot - Russian Airlines, PJSC
on May 17, 2021, Minutes No. 7

OPINION
of the Audit Committee of the Board of Directors of Aeroflot - Russian Airlines
The Company's Financial and Operating Performance in 2020.

This Opinion is prepared and presented to the Board of Directors and the annual General Meeting of Shareholders in accordance with the Regulation on the Audit Committee of the Board of Directors of Aeroflot - Russian Airlines, PJSC and the laws and regulations of the Russian Federation.

The Audit Committee (hereinafter referred to as the Committee) provided recommendations to the Board of Directors and the Management Board of the Company aimed at ensuring effective management and control of the Company's financial and economic activities and recommendations on matters related to financial, business and any other risks associated with transactions and operations of the Company, its subsidiaries, accounting organizations, financial planning and budgeting. It should be noted that there is an increased focus on certain areas of the Company's financial and economic activities.

During the reporting year, the Committee carried out an ongoing analysis of the Company's financial results and certain aspects of the Company's activities together with the Internal Audit Department, the Risk Management Department, the Company's RAS and IFRS auditors, and the Company's executive bodies based on the operational and accounting data provided in the quarterly financial statements and the results of internal audit audits.

The Committee focused on improving the management system of the subsidiary airlines to improve the Company's efficiency.

Based on the best practices and decisions of the Board of Directors, the Aeroflot Group and the Committee continued to pursue the continuous improvement of the risk management and internal control system. The underlying CRMS documents were updated across the Group companies, a course of distance learning and testing of employees of the Aeroflot Group in risk management was developed, regulatory documents and specialized models for assessing certain risk categories were developed and implemented, and the system of key risk indicators was improved.

Based on the updated risk management standard (which implements the unified methodology of risk management in Aeroflot Group), the Risk Management Department together with the Committee caused the Group companies to perform the annual updating of risk registers and approve the following documents: the Risk Register of Aeroflot Group, Map of risks of Aeroflot Group, and Risk Appetite Declaration of Aeroflot Group.

The Company carries out the monthly monitoring of risk appetite related to market risks.

Through the Internal Audit Department, the Committee has carried out random audits of the organization and application of internal control procedures in the Company and directly-operations related to the implementation of the plan (preparation and execution of the budget and the Company's capital investment plan in the context of individual projects and items), individual major projects and transactions.

Based on the information disclosed and available to the Committee and its members, there were no confirmed facts of fraud, corruption, violations of the regulations on affiliation on the part of the Company's management or members of the Company's Board of Directors during the reporting period.

The Committee has reviewed the Annual Report on the Results of the Company's Financial and Economic Activities in 2020 as part of the balance sheet as of December 31, 2020, the report on the Company's financial results for 2020 and appendices to the balance sheet, as well as the conclusions of the Company's auditor and the Audit Commission, presented as part of the annual financial statements for 2020, and recommended that the Board of Directors and the Annual General Meeting of Shareholders approve the Company's financial results for 2020.

Head of the Audit Committee

R.V. Pakhomov