

Saving lives

➤ Platinum for medicine

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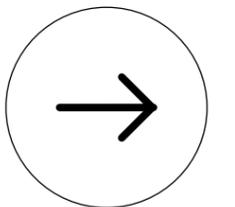
Platinum is used catheters for cardiac surgery, stents that restore blood flow in blood vessels, and specialised metal coils for treating aneurysms. Highly malleable and an excellent conductor of electricity, platinum is also used to produce thin wires for internal electronic implants such as pacemakers and hearing aids.

Another important application is in neuromodulation devices, where platinum is used in specialised electrodes implanted in the brain or spinal cord.



05. Corporate governance

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Chairman's letter

Dear shareholders, partners, and colleagues

In 2024, the Board of Directors focused on the Company's key sustainability matters, improvements to operational and financial performance, and better relations with investors and other stakeholders.

The merger of the Norilsk and Kola Divisions into the Polar Division marked a major milestone in the reporting year, enhancing our governance structure and enabling faster decision making and better process management. We are confident that this change will drive further improvements in the Company's performance.

2024 marked twenty years of our corporate non-financial reporting. Our commitment to sustainability principles is reflected in the KPI scorecards of senior management, where HSE metrics make up a notable 20%. We remain actively engaged with the scientific community, applying innovative technologies and best practices to boost production safety and efficiency, improve the environment, and enhance the quality of life for local communities.

” Regular open online dialogues between employees and senior management have become an effective tool for identifying strengths and weaknesses in internal communication and for resolving pressing issues.

An external corporate governance assessment also confirmed our Company's strong compliance with the recommendations of the Corporate Governance Code of the Bank of Russia and best practices. We approved a new version of the Remuneration Policy for Members of the Board of Directors, raising the remuneration payable to Board members for serving on Board committees, given their strong commitment and the experience of major companies across various economic sectors.

We take pride in our achievements in information security and the protection of our corporate infrastructure. In 2024, the Company successfully countered multiple cyber attacks, handling almost 20 thousand information security events and approximately 1 thousand cyber incidents. We introduced a new information security management model and earned praise from an external auditor for strong management involvement in these processes and the Company's preparedness to respond to emerging threats and challenges.

Particular emphasis was placed on strengthening information security culture among employees. One of our key goals for 2025 is to further improve the existing information security processes.

I would like to particularly highlight our strong commitment to engaging with the indigenous peoples of the North. In 2024, an updated version of the Policy of Engagement with Indigenous Small-Numbered Peoples was approved, developed in collaboration with independent experts and representatives of indigenous communities. An agreement signed with

the Federal Agency for Ethnic Affairs marked another step towards supporting the sustainable development of indigenous peoples and preserving their traditional ways of life and cultural heritage.

The Company maintains a constructive dialogue with government authorities through participation in parliamentary hearings, round tables, and working groups. We are strongly involved in the discussion of legislative initiatives through anti-corruption reviews, helping to improve the country's overall business climate. Our efforts have received

strong recognition: Nornickel won the national Responsible Business Leadership award. The Company also earned the highest AAA+ score in the Anti-Corruption Ranking of Russian Business.

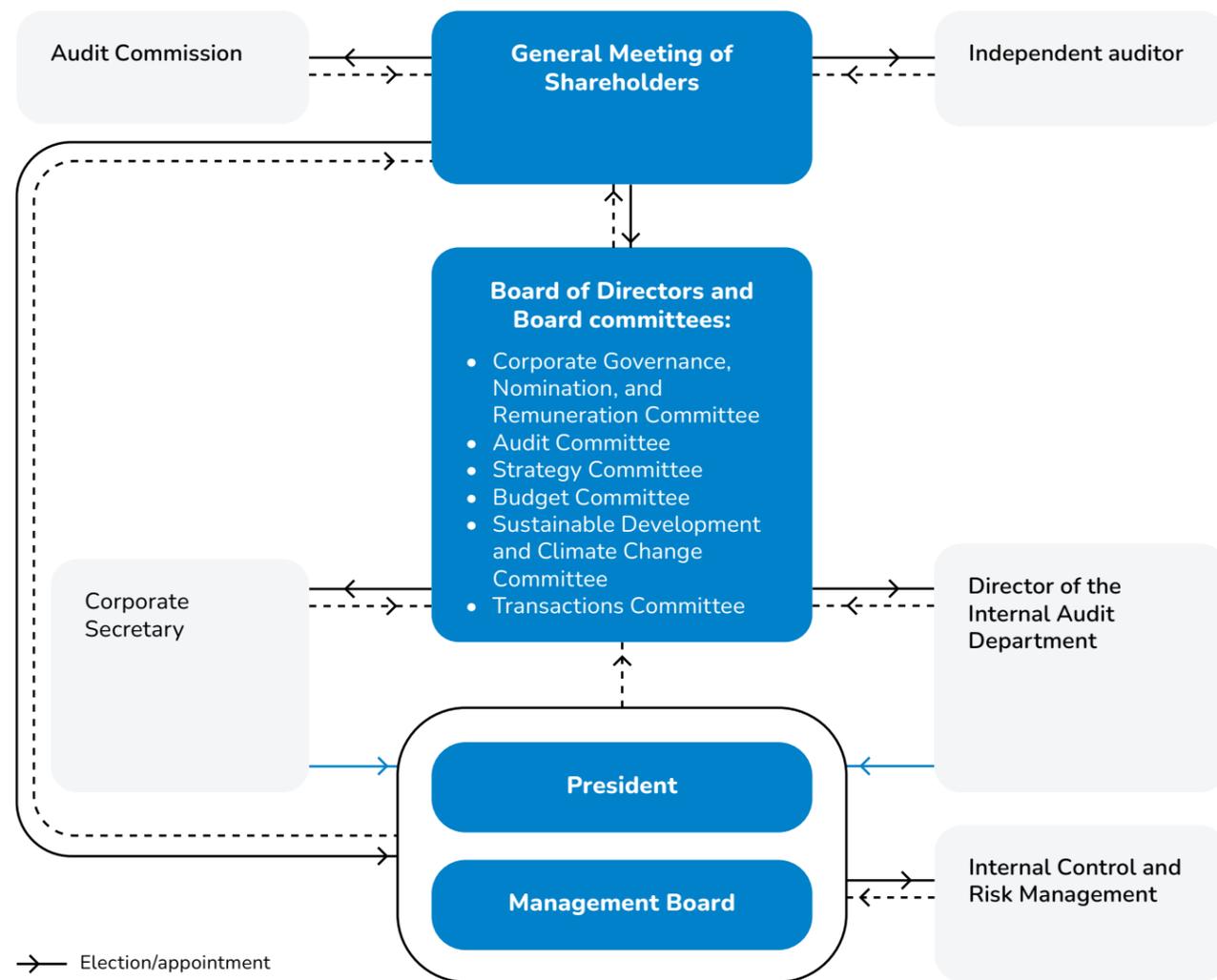
Reliability and openness remain key priorities for the Company. We are confident that the trust of our shareholders, partners, and employees is the foundation of our sustainable growth and investment appeal.

Chairman of the Board of Directors
MMC Norilsk Nickel



Governance and control structure

Nornickel's corporate governance system is designed to balance the interests of its shareholders, the Board of Directors, management, and employees as well as other stakeholders.



→ Election/appointment
- - - Reporting
→ Administrative reporting

Compliance with and assessment of corporate governance principles

Nornickel is committed to the continuous improvement of its corporate governance system and its alignment with both international and national standards. The Company is guided by applicable Russian legislation, recommendations of the Bank of Russia, the Listing Rules of Moscow Exchange, and best corporate governance practices.

The Company uses the Corporate Governance Code recommended by the Bank of Russia¹ (the "Code") as a document defining its corporate governance standards and principles.

The Company's compliance with the Code's principles and recommendations in 2024 was evaluated using a format recommended by the Bank of Russia's Letter No. IN-06-28/102 dated 27 December 2021.

Nornickel's corporate practices reflect the majority of the principles and recommendations set out in the Corporate Governance Code. In cases of partial non-compliance, the Company provides appropriate explanations and describes the corporate governance mechanisms and tools it uses

in place of those recommended by the Code, along with measures aimed at mitigating any potential risks arising from such deviations. The principles of integrity and transparency are a priority for the Company, which helps Nornickel build trusted relationships with shareholders, investors, and other stakeholders.



A full report on the Company's actual compliance with the recommendations of the Corporate Governance Code for 2024 is available in the Annual Report in Russian in the "Additional Information" section.

Compliance with the principles and recommendations of the Code² in 2024:

72.2%
of the Code principles are fully complied with

27.8%
are partially complied with

0%
are not complied with

Code section	Number of matters	2021		2022		2023		2024		
		●	●	●	●	●	●	●	●	
1. Shareholder rights	13	9	4	-	10	3	-	9	4	-
2. Board of Directors	36	28	8	-	25	11	-	28	8	-
3. Corporate Secretary	2	2	-	-	2	-	-	2	-	-
4. Remuneration system	7	6	4	-	7	3	-	7	3	-
5. Risk management and internal control system	6	5	1	-	5	1	-	5	1	-
6. Disclosures	7	4	3	-	4	3	-	4	3	-
7. Material corporate actions	5	3	2	-	3	2	-	3	2	-
Total matters	79	57	22	-	56	23	-	58	21	-
Level of compliance with the Code principles	-	72	28	-	71	29	-	73	27	-

¹ The Bank of Russia's Letter No. 06-52/2463, On the Corporate Governance Code, dated 10 April 2014.

² ● — full compliance, ● — partial compliance, ● — non-compliance.

Nornickel demonstrates a high level of compliance with corporate governance standards and the Code recommendations, as repeatedly confirmed by independent external assessments.

According to a study conducted by the TopCompetence Corporate Development Centre, with the participation of the Moscow Exchange and the Centre of System Transformations of the Faculty of Economics of Lomonosov Moscow State University, Nornickel

ranks among the top 20 corporate governance leaders in the National Corporate Governance Index¹, which covers the 100 largest publicly listed companies by market capitalisation whose shares are traded on the Moscow Exchange.

Nornickel remains committed to further strengthening and developing a best-in-class corporate governance system, viewing it as one of the Company's essential tools for driving operational efficiency, long-term sustainability, and investment appeal.

The principles set out in the Code serve as a key source for developing our own corporate governance principles and internal documents.

Preventing conflicts of interest

Nornickel has established measures to prevent potential conflicts of interest involving shareholders and members of its governance bodies. Since 2016, members of the Board of Directors and the Management Board as well as the Company's Vice Presidents have been required to submit quarterly disclosures concerning their relatives and family members using a standardised form.

The Company's Articles of Association set forth a special procedure for the approval of transactions with shareholders holding more than 5% of voting shares and their affiliated persons. Such transactions may only proceed following approval by a qualified majority of the Board of Directors (at least 10 out of 13 votes).

Interested-party transactions involving members of the Board of Directors, Management Board members, or the President of the Company are carried out in accordance with the law on joint stock companies. The Company has established a procedure for obtaining the Board of Directors' prior consent to interested-party transactions.

The Company also has in place the Code of Conduct and Ethics for Members of the Board of Directors, which aims to reinforce high standards of ethics and business conduct among Board members and serves as guide in addressing ethical risks and conflict of interest situations. The Code obliges Board members to refrain from actions that could lead to a conflict of interest. If a

potential conflict arises, the member must promptly notify the Corporate Secretary in writing.

If a member of the Board or the Management Board has a direct or indirect personal interest in a matter brought before the Board of Directors, they are required to disclose this to the full Board before the matter is reviewed or a relevant resolution is passed, and abstain from both the discussion and the vote on the matter. In 2024, no notifications of conflicts of interest were received from members of the Board of Directors or the Management Board.

General Meeting of Shareholders

Voting at the General Meeting of Shareholders follows the "one voting share, one vote" principle¹.

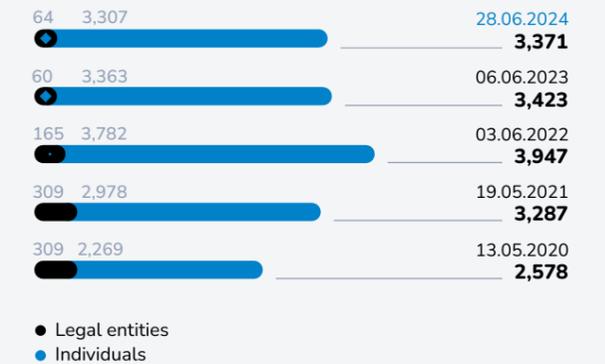
Remit of the General Meeting of Shareholders

- 1 Amendments to the Articles of Association
- 2 Distribution of earnings and approval of dividends
- 3 Approval of annual reports and annual accounting (financial) statements
- 4 Election of members of the Board of Directors and the Audit Commission as well as early termination of their appointment
- 5 Appointment of the auditor
- 6 Share split and consolidation

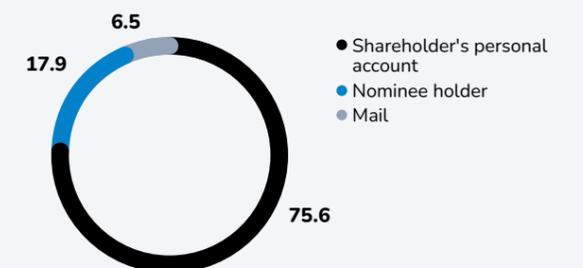
The General Meeting of Shareholders **is the highest governance body** of MMC Norilsk Nickel and is responsible for making decisions on the most critical matters related to the Company's operations. Matters within the remit of the General Meeting of Shareholders are listed in the Company's Articles of Association, and the procedures for convening, preparing, and holding meetings are set out in the Regulations on the General Meeting of Shareholders.

Nornickel is required to hold an Annual General Meeting of Shareholders every year. Any meetings held in addition to the annual meeting are considered extraordinary and may be conducted either in person or in absentia.

Shareholder participation in Annual General Meeting



Voiting services in 2024 (%)



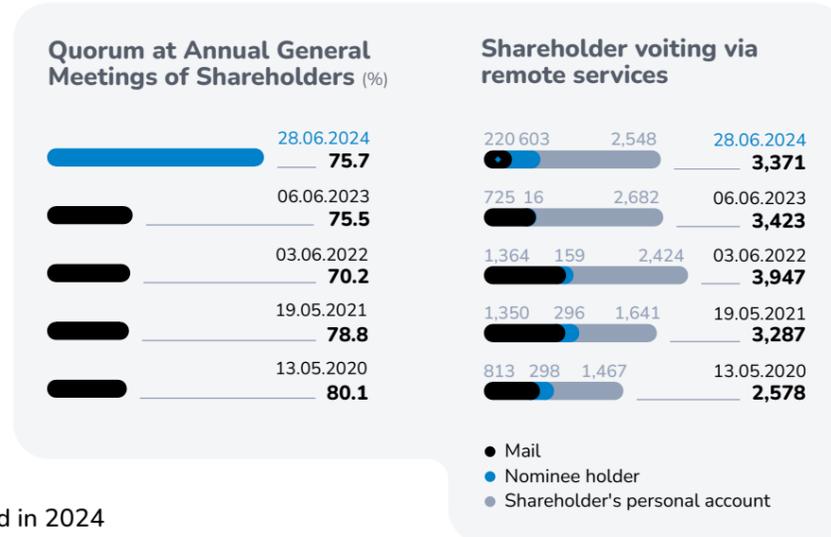
¹ The National Corporate Governance Index is an annual independent study assessing the corporate governance practices of the top 100 companies by market capitalisation that trade ordinary shares on the Moscow Exchange. The index survey conducted since 2015 with technical support from the Moscow Exchange and Lomonosov Moscow State University.

¹ Except in the case of cumulative voting for the election of members of the Board of Directors.

Shareholder calendar

Events	Timing
Annual General Meeting of Shareholders	No sooner than three and no later than six months after the end of the reporting year
Extraordinary General Meeting of Shareholders	At any time at the initiative of the Board of Directors or upon request from the Audit Commission, the audit firm, or a shareholder owning at least 10% of voting shares in the Company
Publication of the notice of the General Meeting of Shareholders	Not later than 30 calendar days prior to the meeting
Compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders	Not earlier than 10 days from the date of the Board of Directors' decision to hold the meeting and not later than 25 days prior to the date of the meeting ¹
Provision of materials for the General Meeting of Shareholders	20 calendar days prior to the meeting

In 2024, one Annual General Meeting of Shareholders was held in absentia, using a reliable e-voting service. The e-voting service for Nor Nickel's General Meetings of Shareholders is provided by IRC – R.O.S.T., the Company's registrar (service webpage: Shareholder's Personal Account). This type of service is popular among shareholders and allows them to participate in voting regardless of their location.



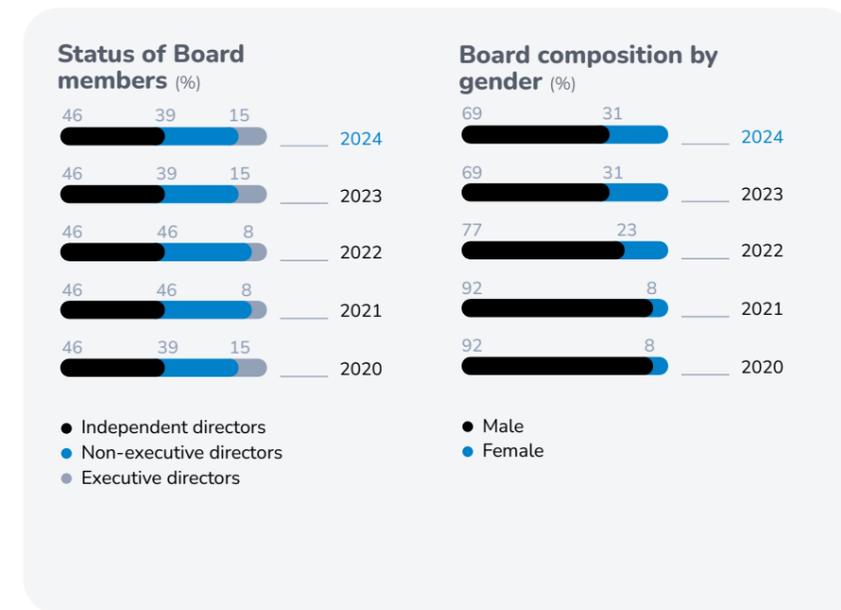
General Meeting of Shareholders held in 2024

Meeting date	Agenda items and resolutions
28 June 2024 – Annual General Meeting of Shareholders (held in absentia)	<p>The Meeting approved the Annual Report, annual accounting statements, and consolidated financial statements for 2023.</p> <p>The Meeting decided not to distribute earnings and not to pay dividends for 2023.</p> <p>A new Board of Directors and Audit Commission were elected; resolutions on their remuneration were passed. A new Remuneration Policy for Members of the Board of Directors was approved.</p> <p>The auditor was appointed to audit Nor Nickel's accounting (financial) statements for 2024 and consolidated financial statements for 2024, including a review of the interim consolidated financial statements for the first half of 2024.</p> <p>The Meeting approved the provision of liability insurance for members of the Company's governance bodies, as well as transactions to reimburse members of governance bodies for losses they may incur in connection with their appointment and discharge of their duties as members of the Board of Directors or the Management Board.</p>

Board of Directors

During the year, the Board of Directors continued to focus on matters critical to the Company's sustainable growth, investor relations strategy, and operational and financial performance.

Composition of the Board of Directors



The Board of Directors comprises 13 members elected annually at the Annual General Meeting of Shareholders through cumulative voting. The candidates receiving the highest number of votes are deemed elected.

The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Company's Articles of Association and Regulations on the Board of Directors.

The Board of Directors plays a crucial role in designing and developing the corporate governance system, ensures the protection and exercise of shareholder rights, and oversees the activities of executive bodies.

Board's skill mix (PEOPLE)

Key skills	2020	2021	2022	2023	2024
Strategy	5	6	6	5	5
Law and corporate governance	6	5	9	8	10
Finance and audit	8	8	8	9	10
Metals and mining / engineering	8	7	7	7	7
International economic relations	5	4	3	3	3
ESG	1	5	6	4	6

¹ In certain cases, the Federal Law On Joint Stock Companies provides for different timelines for the publication of notices and the compilation of the list of shareholders entitled to participate in the General Meeting.

Independent directors

Independent directors are sufficiently professional, experienced, and self-reliant to form their own opinion and are capable of making unbiased judgements in good faith, free from influence by the Company's executive bodies, individual groups of shareholders, or other stakeholders. Independent directors represent the interests of all shareholders, acting for the benefit of the Company as a whole. The presence of independent directors on the Board — combined with their impeccable business reputations and the trust of shareholders — enhances the Company's appeal to investors and positively contributes to its overall performance.



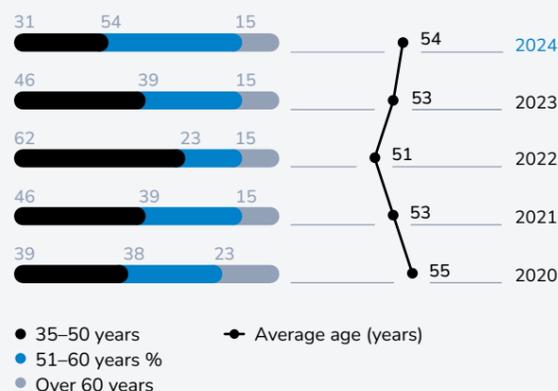
Independence criteria

In 2024, in line with corporate governance best practice, Nor Nickel's Board of Directors regularly evaluated Board nominees and new members against the independence criteria set out in the Company's Articles of Association and the Listing Rules of Moscow Exchange.

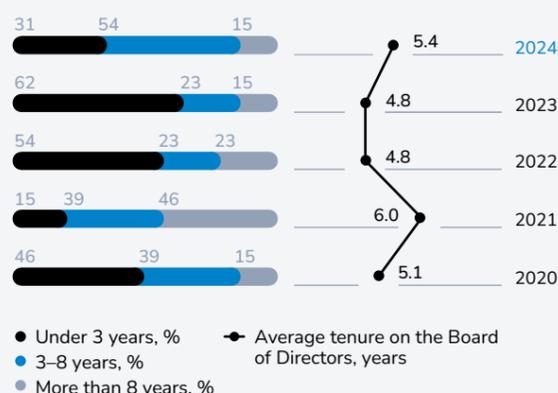
The evaluation confirmed that none of the candidates or elected Board members were affiliated with the issuer, the issuer's substantial shareholder, substantial counterparty, or competitor, or with the state or any municipal authority. All independent directors signed a document confirming their compliance with the independence requirements outlined in the Company's Articles of Association. In addition, each director submitted a declaration affirming their commitment to representing the interests of all shareholders and the Company, and to informing the Board of any emerging affiliations, conflicts of interest, or other ethical considerations.

Throughout the reporting period, the Company complied with the requirements of the Listing Rules of Moscow Exchange regarding the required number of independent directors on the Board. At the Annual General Meeting of Shareholders held on 28 June 2024, six independent directors were elected to the Board, accounting for 46% of its membership.

Age range of Board members



Tenure on the Board of Directors



2024 performance

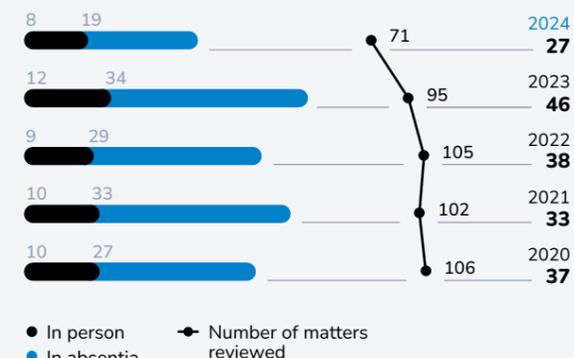
In 2024, the Company's Board of Directors held 27 meetings, including eight meetings in person, and reviewed 71 matters.

The Board of Directors plays a crucial role in designing and developing the corporate governance system, ensures the protection and exercise of shareholder rights, and oversees the activities of executive bodies. The Board

of Directors sets the fundamental principles of business conduct and is responsible for nurturing Nor Nickel's business and social culture.

The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Articles of Association and Regulations on the Board of Directors.

Board of Directors: meetings and matters reviewed



Categories of matters reviewed by the Board of Directors in 2024 (number of matters)



In accordance with the Company's Articles of Association, meetings of the Board of Directors are held as needed, but no less than once every six weeks. Meetings may be convened at the initiative of the Chairman of the Board, or upon written request by a Board member, the Audit Commission, the auditor, the Management Board, the President, or shareholders collectively holding at least 10% of the Company's ordinary shares (or their authorised representatives). The written request must include the grounds for convening the meeting.

According to Nor Nickel's Articles of Association, the Board of Directors has 13 members. Members of the Board are elected at the Annual General Meeting of Shareholders for a period until the next Annual General Meeting of Shareholders. The current size of the Board of Directors is optimally aligned with Nor Nickel's goals and objectives. Its well-balanced composition — particularly in

terms of director independence — ensures that decisions take into account the interests of all stakeholders and enhances the overall quality of managerial decision making. The current Board of Directors, elected at the Company's Annual General Meeting of Shareholders held on 28 June 2024, includes five non-executive directors, two executive directors, and six independent directors. The presence of six independent directors on the Board exceeds the minimum requirement set forth in the Listing Rules and the Corporate Governance Code recommended by the Bank of Russia. This balance of director types supports well-informed decision making on agenda items.

In 2024, the Board of Directors continued to focus on matters critical to the Company's sustainable growth, investor relations strategy, and operational and financial performance.

One of the key achievements of the reporting year was the approval of a revised Policy of Engagement with Indigenous Small-Numbered Peoples. This update reflects significant progress in Nor Nickel's indigenous engagement practices, improvements in related procedures and mechanisms, and alignment with international standards. Furthermore, the Environmental and Climate Change Strategy was updated during the reporting year in response to the changing geopolitical landscape and lessons learned from its implementation. To maintain competitiveness in global markets and meet the expectations of key

stakeholders, the Board of Directors approved the key focus areas of the Company's Carbon Neutrality Strategy. Beyond the key matters addressed during the reporting year, the Board of Directors also made decisions on equally critical matters related to corporate governance, strategy, operations, and finance. Furthermore, the Board paid close attention to sustainability aspects and the approval of transactions.

As a key enabler of the corporate governance system, the Board of Directors will maintain its focus on refining the Company's strategy and priority business areas in 2025.

This will encompass an emphasis on innovative development and the integration of new technologies to enhance operational efficiency and reduce costs, along with implementing measures related to risk management, safety, occupational health, and the environment.

Performance evaluation of the Board of Directors

The procedure for evaluating the performance of the Company's Board of Directors is governed by the relevant policy approved by resolution of the Company's Board of Directors (Minutes No. GMK/1-pr-sd dated 20 January 2015). The policy provides for the evaluation of the Board of Directors' performance for the reporting financial year, which may take the form of an internal evaluation conducted through a questionnaire survey of Board members within the Company, or an external evaluation, conducted upon the recommendation of the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors and approved by resolution of the Board of Directors, with the involvement of independent professional advisors.

In line with the recommendations of the Corporate Governance Code, best practices in corporate governance, and the Performance Evaluation Policy for the Board of Directors, the 2024 performance evaluation of the Company's

Board of Directors was conducted externally by the independent professional consultancy Ward Howell (JSC VECTOR LEADERSHIP). The Company's previous external evaluation of the Board's performance was conducted for the 2021 reporting year.

The evaluation aims to track trends in the performance of the Board of Directors and its committees and to identify areas for improvement in the performance of the Board, its committees, individual directors, and the Corporate Secretary..

Evaluation methodology

To collect the necessary information and achieve the most objective results possible, the consultants employed a variety of methodologies, including:

- analysis of internal documents
- questionnaire survey of Board members
- interviews with Board members.

Participants received and completed comprehensive questionnaires for the evaluation, and the results were validated through subsequent interviews. The external consultants noted the high response rates from Board members throughout the evaluation process as well as the meaningful and candid conversations during the interviews. Twelve of the thirteen Board members participated in the survey and interview stages.

Following these activities, Ward Howell prepared an evaluation report, which was submitted to members of the Corporate Governance, Nomination, and Remuneration Committee and the Corporate Secretary, and subsequently reviewed by the Company's Board of Directors.

Attendance at Board and committee meetings in 2024¹

Board member	Attendance at Board meetings			Attendance at committee meetings						
	Total	In person	In absentia	Strategy Committee	Budget Committee	Audit Committee	Corporate Governance, Nomination, and Remuneration Committee	Sustainable Development and Climate Change Committee	Transactions Committee	
1. Director	27/27	8/8	19/19	-	-	-	-	-	-	
2. Director	27/27	8/8	19/19	6/6	-	12/12	8/18	9/9	-	
3. Director	26/27	7/8	19/19	6/6	-	-	-	9/9	-	
4. Director	27/27	8/8	19/19	6/6	6/6	-	18/18	-	-	
5. Director	26/27	7/8	19/19	4/6	4/6	-	18/18	-	-	
6. Director	27/27	8/8	19/19	-	-	-	-	-	9/9	
7. Director	26/27	7/8	19/19	2/6	6/6	12/12	-	9/9	9/9	
8. Director	27/27	8/8	19/19	-	-	12/12	-	9/9	-	
9. Director	26/27	7/8	19/19	-	2/6	12/12	10/18	4/9	-	
10. Director	27/27	8/8	19/19	-	-	-	-	-	-	
11. Director	27/27	8/8	19/19	6/6	6/6	12/12	18/18	-	-	
12. Director	11/27	3/8	8/19	-	-	-	-	-	-	
13. Director	27/27	8/8	19/19	-	6/6	-	18/18	-	9/9	
Board member elected before the Annual General Meeting of Shareholders on 28 June 2024										
1. Director	15/27	4/8	11/19	-	-	-	-	5/9	-	

¹ Attendance at Board and committee meetings is represented as X/Y, where X is the number of meetings attended by the director, and Y is the total number of meetings held.



Evaluation results

The evaluation confirmed the effectiveness of the Board of Directors, its committees, and the Corporate Secretary. The following aspects received the highest praise:

- A majority of Board members demonstrate a high degree of engagement, immersing themselves deeply in the work of the Board and the Company's activities, thereby upholding the Company's high standards of corporate governance
- The Board of Directors, comprised of seasoned professionals, ensures the rigorous review of financial statements and budgetary matters and maintains solid working relationships with both internal and external auditors. The Board of Directors fulfils its risk management role and ensures

compliance with applicable legal requirements and obligations governing the activities of both the Board and the Company

- Board Committees provide high-quality expert assistance to the Board, facilitating informed decision making through effective collaboration. Committee Chairpersons convene meetings regularly and ensure strong committee performance
- The Corporate Secretary provides effective support to the Board of Directors, ensuring agile coordination of processes and rigorous compliance with corporate governance standards .

The evaluation also reviewed the individual attendance records for each director at both Board and committee meetings over the reporting period. Furthermore,

based on the individual assessments of directors, an action plan was developed to enhance the performance of Board members.

At its April 2025 meeting, the Board of Directors reviewed the report on the results of the external performance evaluation of the Board of Directors, its committees, and the Corporate Secretary, along with the recommendations of the Corporate Governance, Nomination, and Remuneration Committee, and acknowledged that in the reporting year, the Board of Directors, the Board's Chairman, and Board committees discharged their duties effectively.

Following the meeting, the consultancy's recommendations were accepted and will be incorporated into the Board's activities in 2025 and 2026.

Selection criteria and succession

The performance of the Company's Board of Directors is largely driven by its mix of skills, qualifications, and experience as well as the independent judgement and degree of independence of its members. The size and composition of the Company's Board of Directors enable the fair and comprehensive review of matters, support the most informed decision making, ensure the timely detection and prevention of conflicts of interest, and facilitate the effective discharge of other responsibilities assigned to the Board. When electing members to the Board of Directors, the Company is guided by the principles recommended by the Bank of Russia. Accordingly, shareholders are invited to submit their nominee proposals to the Company. The Corporate Governance, Nomination, and Remuneration Committee conducts a preliminary review of nominee information and

assesses their compliance with the requirements of the Company's Articles of Association, the Federal Law On Joint Stock Companies, and the Listing Rules of Moscow Exchange. The main requirements for a nominee are:

- Nominee skills. A nominee for the Board of Directors must be a recognised expert in at least one of the following areas: operations, finance, law, audit, strategic management, corporate governance, human resources, risk management, innovation, or investment
- Nominee independence. The independence of nominees is a key consideration in the selection process for the Board of Directors. The Corporate Governance, Nomination, and Remuneration Committee evaluates nominees to the Board of Directors against the independence criteria established by the Corporate Governance Code

- Nominee's business reputation. Nominees to the Board of Directors must have an impeccable reputation, free of criminal convictions for economic crimes or offenses against the state, and without any history of administrative sanctions related to entrepreneurial activities, finance, taxation, duties, or the securities market.

This evaluation informs the Board of Directors' recommendations to shareholders regarding voting at the General Meeting of Shareholders.

Training and development

The Company maintains a [Professional Development Policy for Members of the Board of Directors](#).

To keep the Board members' knowledge current and ensure their active involvement in the Company's processes, training courses on handling insider information are delivered on a regular basis for directors.

In addition, Nor Nickel Academy has developed and posted Anti-Corruption for Managers, a remote

learning course for members of the Board of Directors, the Management Board, and senior management of the Company.

In June 2024, to keep up to date with local developments and progress on sustainability activities, the Company's top managers and Board members visited the Trans-Baikal Division.

Liability insurance for members of governance bodies

The Company maintains liability insurance for members of governance bodies to cover liability risks associated with the performance of their duties within the Company. The insurance policy provides coverage for damages incurred during the tenure of governance body members in connection with the performance of their duties and encompasses the following risks:

- Personal liability
- The Company's property interests in recovering losses caused by officers
- Claims related to Company securities

Board committees

Committees established by Nornickel's Board of Directors are responsible for conducting a preliminary review of critical matters related to the Company's activities

and making recommendations for decision making on matters reserved for the Board. To effectively discharge their responsibilities, the committees may consult with

Nornickel's governance bodies and seek opinions from independent external advisors.

In the reporting year, the Board of Directors had six committees, five of which consisted of five members, while the Transactions Committee comprised three directors. The formation procedure, composition, and activities of the committees are governed by the regulations of the respective committees, approved by the Board of Directors.

According to the Articles of Association, Board committees are chaired by directors who are not members of the Company's executive bodies and must include independent directors. A Board member may not chair more than two committees.

Number of Board committee meetings

In 2024, Board committees held 59 meetings, including one joint meeting, and reviewed 132 matters



Structure of Board committees (%)

Board committees	Independent directors	Non-executive directors	Executive directors
Strategy Committee	40	60	0
Budget Committee	40	60	0
Corporate Governance, Nomination, and Remuneration Committee	60	40	0
Audit Committee	80	20	0
Sustainable Development and Climate Change Committee	60	40	0
Transactions Committee	0	67	33

Strategy Committee

The Committee is 40% independent, with an independent director serving as Committee Chairman.

The Strategy Committee is made up of five directors, two of whom are independent, including the Committee Chairman. In 2024, the Committee held six in-person meetings.

The Strategy Committee assists the Board of Directors by conducting preliminary reviews on matters related to:

- building a sustainability strategy
- investment planning and structural changes
- engagement with capital markets.

During the reporting year, the Strategy Committee made recommendations to the Board of Directors and took into account updates on the progress and status of Nornickel's major investment projects, including the Sulphur Project, the Company's sales and marketing activities, and assessment of the impact of the current macroeconomic environment on the Company's future production programme, long-term investment plans, and financial model. During the reporting year, the Committee discussed the Company's development approaches, reviewed reports on occupational health and safety, and analysed the results of finished product sales

(including metals markets review). In addition, the Committee reviewed the implementation status of the IT programme as well as the innovation and R&D strategies, and took into account updates on the Company's geological exploration strategy and the refreshed fuel and energy development strategy.

In 2025, the Committee plans to continue monitoring the implementation of functional strategies, tracking progress on the Company's key promising projects, and reviewing management reports on other matters within its remit.

Key functions

Recommending updates to the strategy

Supporting Nornickel's Board of Directors in developing, overseeing, and adjusting the corporate strategy



Budget Committee

The Committee is 40% independent, with a non-executive director serving as Committee Chairman.

Nornickel's current Budget Committee is made up of five directors, two of whom are independent.

In 2024, the Committee held six meetings, including two in absentia.

During the reporting year, the Budget Committee was presented with an overview of initiatives under the efficiency programme and took into account updates on metal price and

foreign exchange (FX) forecasts. The Budget Committee also approved and recommended that the Board of Directors approve Nornickel's 2025 budget.

Key functions

Reviewing and preparing proposals and recommendations to the Board of Directors regarding dividends and the Company's dividend policy

Preparing recommendations to the Board of Directors on the establishment and use of the Company's reserve and other funds

Organising and monitoring the Company's budgeting and business planning processes

Monitoring the execution of budgets and business plans

Corporate Governance, Nomination, and Remuneration Committee

The Committee is 60% independent, with an independent director serving as Committee Chairman.

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman.

In the reporting year, the Committee held 18 meetings, including 13 in absentia and four in person, one of which was a joint in-person meeting with the Sustainable Development and Climate Change Committee.

To improve the Company's corporate governance system and ensure alignment with best corporate practices, the Corporate Governance, Nomination, and Remuneration Committee initiated a review of selected elements of the Company's corporate governance and incentive

system during the reporting year, engaging external consultants approved by the Committee in March 2024, whose reports on the assessment of corporate governance elements were reviewed by the Committee in August 2024.

The reports on the assessment of corporate governance elements presented by Strategy Partners, Stonebridge Legal, and Ward Howell (JSC VECTOR LEADERSHIP) informed the Committee's recommendations to the Company's management, which is now developing related initiatives in line with best corporate practices and the Bank of Russia's guidance to incorporate these recommendations.

In 2024, the Committee made recommendations to the Board of Directors on matters related

to decision making on convening, preparing, and holding the Annual General Meeting of Shareholders, as well as on matters reserved to the General Meeting of Shareholders, including the remuneration and reimbursement of expenses for members of the Board of Directors and the Audit Commission, and liability insurance and indemnity for members of the Board of Directors and the Management Board.

During the year, the Committee also provided recommendations to the Board regarding changes to the Company's Management Board, the approval of multiple internal documents, amendments to the Corporate Secretary's employment contract, and the extension of his term of office. The Committee took into account updates on the Digital Investor programme and the Human Capital Programme, and signed off on the KPIs for the fourth cycle of the Long-Term Incentive Programme for the Group's Key Employees. In preparation for the Annual General Meeting of Shareholders held on 28 June 2024, the Committee assessed whether the candidates for the Company's Board of Directors met the independence criteria. In addition to the matters considered during the reporting year, the Committee reviewed the results of the annual evaluation of the Board of Directors' performance for 2023, which concluded that both the Board and the Corporate Secretary of Nornickel performed their duties effectively.

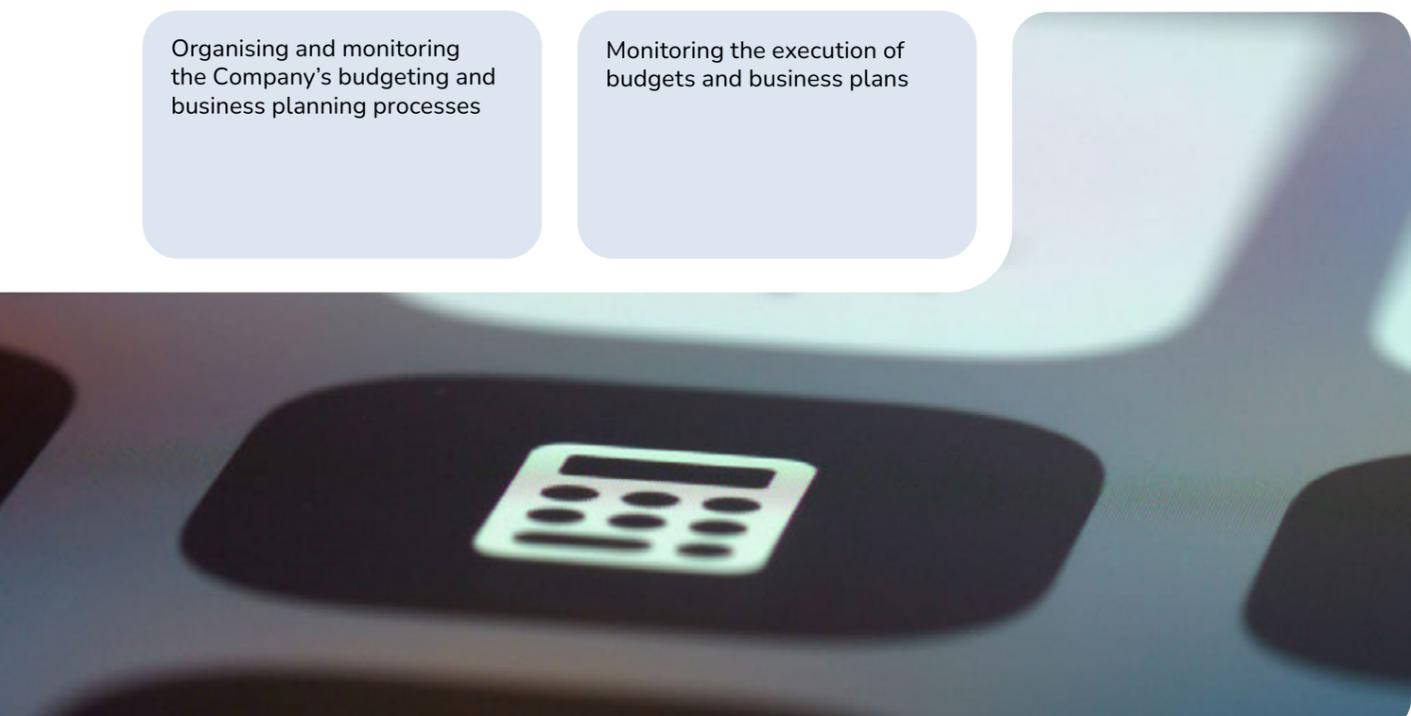
Key functions

Ensuring succession planning for Nornickel's Board of Directors and Management Board

Evaluating, overseeing, and improving Nornickel's corporate governance system

Supervising the development and implementation of Nornickel's information policy

Providing incentives, evaluating the performance of Nornickel's Board of Directors, Management Board, President, and Corporate Secretary, and setting relevant remuneration policies



Audit Committee

The Committee is 80% independent, with an independent director serving as Committee Chairman.

The Audit Committee plays an important role in enabling controls and accountability, serving as an effective interface between Nor nickel’s Board of Directors, Audit Commission, independent auditor, Internal Audit Department, and management.

The Audit Committee is made up of five directors, four of whom are independent, including the Committee Chairman. On average, Committee members have more than 10 years of experience in finance.

In 2024, the Committee held 12 meetings, including seven in person and five in absentia.

During 2024, the Audit Committee prepared a number of recommendations for the Board of Directors to support decision making regarding the accuracy and reliability of Nor nickel’s financial statements. On a quarterly basis, the Committee reviewed and took into account the results of internal audits and internal control activities. The Committee also reviewed reports prepared by the Risk Management Service on the Company’s key risks, reports by the Inspection Department for Monitoring Technical, Production, and Environmental Risks, and

a report on the activities of the Ecology Department. In addition, the Committee considered the Company’s Corporate Risk Appetite Statement for 2024.

In 2024, apart from the matters mentioned above, the Audit Committee:

- signed off on the annual audit plan and internal audit development plans

- signed off on bonus-related performance targets for the Internal Audit Department Director
- discussed the results of completed audits, including gaps identified and remedial actions designed by management to improve internal controls and minimise risks
- reviewed the status of the Procurement Excellence Programme.

Key functions

Reviewing health and safety matters

Reviewing financial reporting matters

Managing external and internal audit

Managing risks and internal controls

Preventing wrongdoing by Nor nickel employees and third parties

Sustainable Development and Climate Change Committee

The Committee is 60% independent, with an independent director serving as Committee Chairman.

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman.

In the reporting year, the Committee held a total of nine meetings, including six in person (one of

which was a joint meeting with the Corporate Governance, Nomination, and Remuneration Committee) and three in absentia.

One of the key issues considered by the Committee in the reporting year was the implementation status of the Comprehensive Plan for the Socially Sustainable Development of Norilsk. The Committee took into account updates on the implementation of the

Socially Sustainable Development Strategy, the Carbon Neutrality Strategy, the Sulphur Project, the concept and assessment of climate-related physical and transition risks, the Company’s charitable activities, and the approach to setting team KPIs. Throughout 2024, the Committee pre-reviewed and made recommendations to the Board of Directors regarding the approval of the Norilsk Nickel Group’s Sustainability Report, Human Rights Report, and Responsible Supply Chain Report for 2023, and the new version of the Policy of Engagement with Indigenous Small-Numbered Peoples.

Key functions

Integrating sustainability principles, including climate change, into the Company’s activities

Developing and implementing the Sustainable Development and Climate Change Strategy

Managing risks and internal controls related to sustainable development and climate change

Preparing the Company’s internal reports and disclosures on sustainable development and climate change

Overseeing the external audit of the Company’s reports and activities related to sustainable development and climate change

Transactions Committee

The Committee is made up of three directors, including two executive directors and one non-executive director. In accordance with the Regulations on the Transactions Committee, the Committee must have three members, with an option to increase its membership subject to a decision by the Board of Directors.

In 2024, the Committee held nine meetings, including one in person and eight in absentia.

In 2024, the Regulations on the Transactions Committee were updated. During the reporting year, the Committee reviewed and made recommendations to the Board of

Directors regarding matters relating to capital raising as well as the Company's bond transactions.

Key functions

Pre-reviewing transactions requiring approval by a qualified majority of Board members, in line with the Company's Articles of Association

Reviewing other matters related to the Company's transactions requiring approval by the Board of Directors and planned major transactions

Executive bodies

The President, acting as the sole executive body, and the Management Board, acting as the collective executive body, are responsible for Nor Nickel's day-to-day operations.

Executive bodies ensure:

- the implementation of resolutions passed by the Board of Directors and the General Meeting of Shareholders

- the implementation of Nor Nickel's key plans and programmes
- the continuous operation of a robust risk management and internal control system (RMICS).

The President is elected by the General Meeting of Shareholders for an indefinite term. The President reports to the Board of Directors and the General Meeting of Shareholders.

Members of the Management Board are elected by the Board of Directors for an indefinite term. Under the Company's Articles of Association, the Board of Directors may terminate the office and employment contract of any member of the Management Board at any time.

Management Board

The Company's Management Board had 11 members at the start of 2024, according to the composition approved by the Board of Directors on 16 October 2023. On 20 September 2024, the Board of Directors resolved to expand the Company's Management Board to 14 members.

In 2024, the Company's Management Board held 27 meetings and reviewed 37 matters.

Activities of the Management Board during the reporting year

To improve management efficiency, the Management Board made a number of decisions during 2024 regarding changes to the composition of the Company's divisions. One such decision involved the dissolution of the Norilsk and Kola Divisions and the establishment of the Polar Division. The Management Board passed resolutions regarding the Company's branch leaders and amendments to their employment contracts; reviewed the Company's capital-raising and bond transactions, including those related to the placement of exchange-traded bonds; took into account the interim results of the implementation of the Socially Sustainable Development Strategy; and approved the Company's Corporate Risk Appetite Statement.

Management Board: meetings and matters reviewed



Management Board's skill mix (PEOPLE)

Expertise	2020	2021	2022	2023	2024
Strategy	2	3	3	3	3
Law and corporate governance	2	1	1	1	2
Finance and audit	2	3	3	4	4
Metals and mining / engineering	1	2	3	3	3
International economic relations	3	3	2	2	2
ESG	3	3	2	2	3

Corporate Secretary

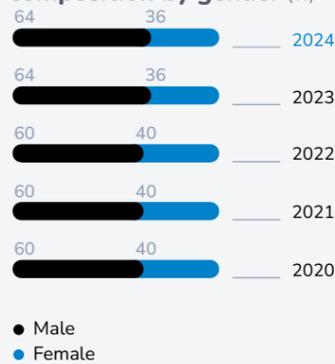
The role of the Corporate Secretary is to ensure compliance with the procedures established by applicable laws and Nornickel's internal documents for the protection of shareholder rights and legitimate interests, and to monitor such compliance. The Corporate Secretary is appointed by the Board of Directors

for a term of three years. The Board of Directors may terminate the Corporate Secretary's office before the end of this term.

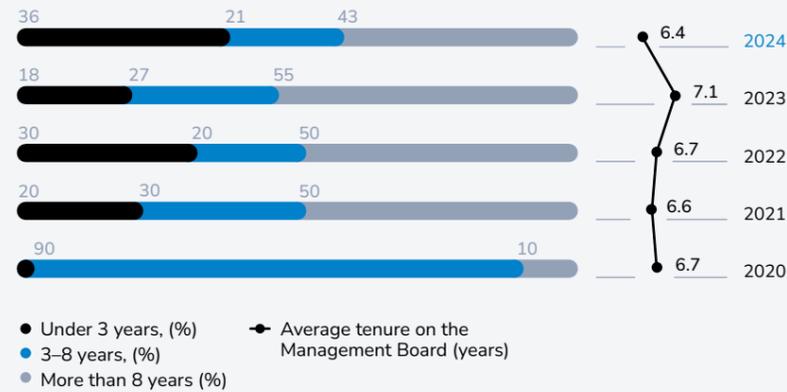
The Corporate Secretary reports administratively to the President while being accountable to and supervised by the Board of Directors.

In December 2024, the Board of Directors extended the Corporate Secretary's term for another three years.

Management Board composition by gender (%)



Tenure on the Management Board



Age range of Management Board members



The Management Board also approved the scope of the Group's annual self-assessment of internal controls for 2024. In the reporting year, the Management Board resolved to establish a JV Management Committee under its authority and defined the key principles for its operation, with the aim of improving the efficiency of corporate governance processes and business development projects involving the establishment of joint ventures with the Company or its subsidiaries. Under the Long-Term Incentive Programme for the Group's Key Employees, the Management Board, in the reporting year, signed off on the assessment of KPI achievement for the 2021-2023 Long-Term Incentive Programme and recommended KPIs for the Programme's fourth

cycle (2024-2026) for approval. In addition to the above decisions, in 2024, the Management Board pre-reviewed and recommended that the Board of Directors approve the Company's Annual Report, Sustainability Report, Human Rights Report, and Responsible Supply Chain Report.

Key functions

Contributing to the improvement of Nornickel's corporate governance framework and practice

Participating in the preparation and holding of the General Meeting of Shareholders

Managing the activities of the Company's Secretariat

Preparing and holding meetings of the Board of Directors and its committees

Performing other functions as set out in Nornickel's internal documents

Remuneration report

The Board of Directors directly supervises Nor Nickel's remuneration framework. The Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors is responsible for:

- developing the Remuneration Policy for Members of the Board of Directors, Members of the Management Board, and the President of Nor Nickel
- overseeing the implementation and execution of the Policy
- reviewing the Policy on a regular basis.

The Company does not provide loans to members of the Board of Directors or the Management Board.

USD 58 million

Remuneration paid to members of the Board of Directors and the Management Board in 2024 totalled RUB

5.4 BILLION¹

Directors' remuneration

Remuneration principles

The annual remuneration of the Board of Directors is set in accordance with the [Remuneration Policy](#), which was revised and approved at the Annual General Meeting of Shareholders on 28 June 2024. The revised version of the Remuneration Policy supplements the definition of an executive director, increases the remuneration payable to Board members for serving on Board committees, and clarifies that remuneration amounts are stated net of tax, while reimbursable expenses take into account taxes payable. Based on current market conditions, the aggregate amount of liability insurance coverage for the Company's directors, officers, and other insured employees was also adjusted. By resolution of the General Meeting of Shareholders, members of the Board of Directors receive remuneration for their service on the Board of Directors and are reimbursed for expenses incurred in the performance of their duties as Board members. As an

extra benefit, all members of the Board of Directors are covered by liability insurance paid for by the Company under its directors' liability insurance programme. In addition, indemnity agreements are signed with members of the Board of Directors to cover potential losses they may incur in connection with their service on the Board. The Corporate Governance Code recommends that companies pay for their directors' liability insurance to ensure that, in the event of damage caused to the Company, such losses can be recovered through insurance payouts.

Remuneration of the Chairman of the Board of Directors

Remuneration of the Chairman of the Board of Directors differs from that of other non-executive directors due to the Chairman's enhanced scope of expertise and responsibilities. Subject to a resolution of the General Meeting of Shareholders, the Chairman of the Board of Directors may be entitled to additional remuneration and benefits beyond those set out in the Policy. Under the Policy, the annual base remuneration of the Chairman of the Board of Directors is USD 1 million (net of tax). The Chairman of the Board of Directors is not entitled to any additional remuneration for serving on Board committees.

Remuneration of non-executive directors

All non-executive directors receive equal remuneration. According to the Policy, the annual remuneration of non-executive directors includes:

- USD 120 thousand as base remuneration for Board membership
- USD 75 thousand for serving on a Board committee
- USD 150 thousand for chairing a Board committee. .

Non-executive directors are not eligible for any form of short-term or long-term cash incentives, nor for any non-cash remuneration, including performance-based bonuses, share options, benefits packages, or pension plans.

Remuneration of executive directors

In line with the approved Policy, executive directors do not receive any additional remuneration for their service on the Board of Directors to avoid any potential conflict of interest.

Directors' remuneration

Type of remuneration	2024	
	RUB mln	USD mln
For serving on the Board of Directors and Board committees	463.8	5.0
Salary	10.4	0.1
Bonuses	12.4	0.1
Reimbursement	0.6	0.007
Other	–	–
Total	487.2	5.2

¹ The amount of remuneration paid does not include the remuneration accrued but not yet paid as at end-2024, as well as insurance premiums and voluntary health insurance (VHI) contributions. Adding the amounts accrued as described above, the total remuneration of members of Nor Nickel's governance bodies for 2024, as per the IFRS statements, amounted to RUB 6.6 billion (USD 72 million).

Remuneration of executive bodies

In line with Nornickel’s Articles of Association, the remuneration and reimbursement payable to members of the Management Board are determined by the Board of Directors.

KPI system

Remuneration of the Company’s senior management, including individuals who are members of the Management Board, is comprised of basic salary and bonuses (variable part). Bonuses comprising the variable part of senior management’s

remuneration are based on a KPI system aligned with Nornickel’s strategic goals, depend on the Company’s performance, and are linked to both financial (EBITDA and FCF; weight: 40%) and non-financial metrics (work-related injury rate (weight: 10%), zero environmental incidents (weight: 10%)) as well as other individual KPIs. KPIs are updated on an annual basis by the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors. In 2024, health, safety, and environment (HSE) KPIs had a significant weight (20%) in

senior management’s KPI scorecards, which confirms that safety culture remains top of mind for Nornickel.

Determining the remuneration and bonuses payable to the Company’s President falls within the remit of the Board of Directors.

Remuneration of Board members and the President

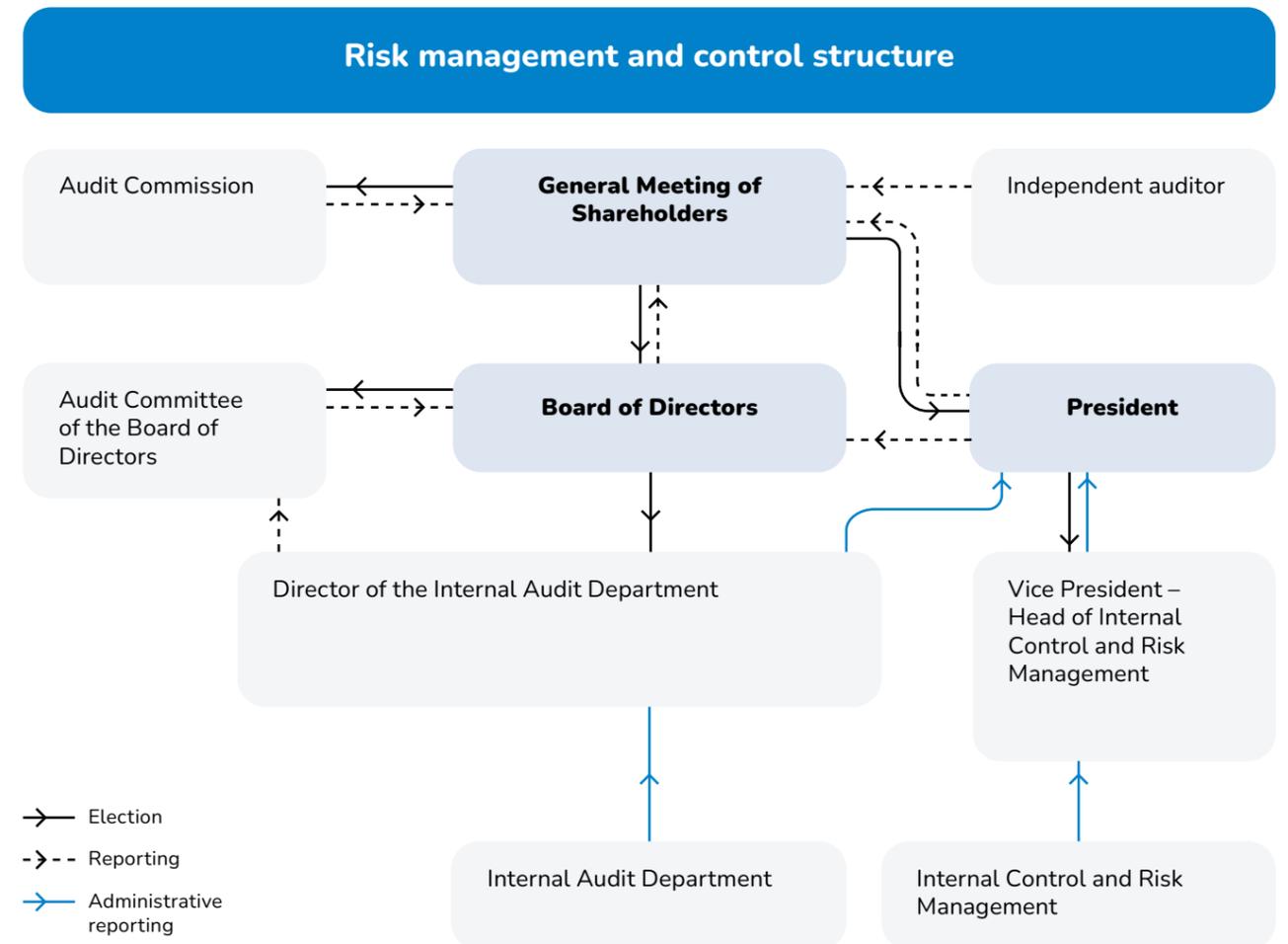
Type of remuneration	2024	
	RUB mln	USD mln
For serving on the Management Board	2.6	0.03
Salary	3,563.9	38.5
Bonuses	1,325.7	14.3
Reimbursement	0.2	0.003
Other	-	-
Total	4,892.4	52.8

Control bodies

The Company has in place a risk management and internal control system (RMICS) covering all business processes and all management levels across the Group. The control system, integrated into the Company’s corporate governance processes, is geared towards achieving goals related to accurate financial reporting, operational efficiency, and compliance.

The system comprises the following control bodies:

- Audit Commission
- Audit Committee of the Board of Directors
- Internal Audit Department
- Internal control system
- Risk Management Service
- Independent audit (external control)



Audit Commission

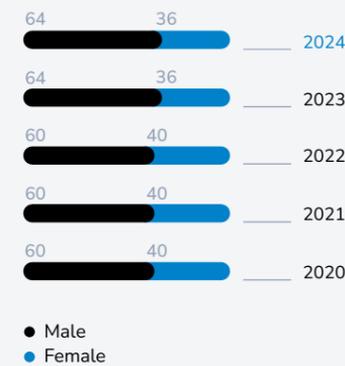
The Audit Commission serves as the control body that monitors the financial and business operations of the Company. The five members of the Audit Commission are elected annually at the Annual General Meeting of Shareholders.

In 2024, the Audit Commission audited Nor Nickel's business operations for 2023, with the auditors' report presented to the shareholders as part of materials for the Annual General Meeting of Shareholders. Results of the audit of the Company's business operations for 2024 will be reported to the Annual General Meeting in 2025.

Remuneration

The Annual General Meeting of Shareholders set total remuneration at RUB 1.8 million per year for each member of Nor Nickel's Audit Commission who is not an employee of the Company. The above remuneration level is similar to the remuneration rate set for 2023. Members who are Nor Nickel employees are not paid remuneration for their service on the Audit Commission. No bonuses or other rewards were paid in 2024.

Members of the Audit Commission by gender (%)



Audit Commission's remuneration

Type of remuneration	2022		2023		2024	
	RUB mln	USD thousand	RUB mln	USD thousand	RUB mln	USD thousand
For serving on the Audit Commission	7.2	105	7.2	84	7.2	78

Internal audit

The Company's internal audit function is carried out by the Internal Audit Department, established to support the Board of Directors and executive bodies in enhancing the efficiency of business process management and evaluating the risk management and internal control system. The Department operates in accordance with the Regulations on the Internal

Audit Department. The Company maintains an Internal Audit Policy, approved by the Board of Directors.

The Internal Audit Department regularly conducts objective and independent audits, which include assessments of the effectiveness of the internal control system (ICS) and the corporate risk management

system (CRMS). Based on the results of these audits, the Department prepares reports for senior management with recommendations for improving internal controls and monitors the development of remedial action plans, if any violations are identified.

Results for 2024

In 2024, the Internal Audit Department audited the following areas:

- Maintenance and repair management and operation of automated process control systems at production sites
- Investment projects
- Production-related transport services
- Corporate processes (procurement, charitable activities, monitoring roles of the Head Office)
- IT asset management

The Internal Audit Department is strongly focused on driving the adoption of digital data processing methods. Data analytics

methodologies have been integrated into audit procedures since 2020. For the past two years, a continuous audit covering 100% of the Company's procurement activities has been successfully carried out. In 2025, this technology is planned to be piloted for other business processes.

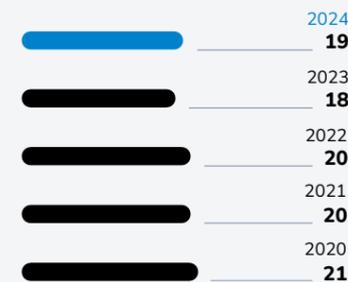
Based on recommendations issued during audits, management develops corrective actions. During 2024, over 200 initiatives were completed, aimed not only at remedying non-conformities but also at addressing the root causes of identified deficiencies.

The Internal Audit Department continuously monitors the implementation of actions developed by management, with analytical reports on the types and number of initiatives regularly reviewed by the Audit Committee.

The Audit Committee commended the performance of the Internal Audit Department for the reporting period.

The Internal Audit Department also conducted an annual performance evaluation of the Company's CRMS and ICS for 2024, concluding that both systems are generally effective, with only some minor areas for improvement identified. The evaluation results were reviewed by the Audit Committee and the Board of Directors.

Audits (NUMBER)



To ensure independence and objectivity, the Internal Audit Department reports functionally to the Board of Directors through the Audit Committee and administratively to Nor Nickel's President.

Evaluation

In accordance with the Internal Audit Standards, the Internal Audit Department undertakes an annual self-evaluation, the results of which are regularly reviewed by the Audit Committee and the Board of Directors.

The 2024 self-evaluation incorporated learnings from the implementation of the Roadmap for Internal Audit Function Development. The self-evaluation results indicate that the practices of the Internal Audit Department generally conform to applicable standards, with certain areas identified for improvement.

Plans for 2025

The audit plan addresses the Company's principal risk areas with due regard to priorities, incorporates thematic requests from the Audit Committee and executive management, and includes mandatory annual assessments of the Company's RMICS effectiveness.

The Internal Audit Department's work plan for 2025 was approved by the Board of Directors and includes 18 audits across the following areas:

- Audit of operational processes
- Audit of corporate processes
- Audit of operations of branches and subsidiaries
- IT audits
- Annual evaluations

Internal control system

Nornickel maintains a comprehensive internal control system (ICS), built in line with international (COSO) and Russian best practices. The Internal Control Department is responsible for ensuring the operation and development of the ICS, creating a strong control environment, establishing a risk assessment framework for business processes, implementing controls, and segregating duties and access rights in information systems.

are automated and facilitated through the SAP GRC PC system. Reports containing the evaluation results are reviewed by Nornickel's management and the Audit Committee of the Board of Directors.

The self-evaluation results for the reporting year indicate that the Company's ICS generally operates

effectively, with areas identified for improvement. Management addresses and mitigates internal control gaps, develops corrective actions, and monitors their implementation. In the reporting year, the ICS maturity level reached level 4 out of 5, designated as "Mature".

The Internal Control Department uses a risk-based approach to conduct regular monitoring of the Company's business processes. The Company also continuously monitors compliance with regulatory requirements to combat the unlawful use of insider information and market manipulation, as well as money laundering, terrorist financing, and proliferation financing.

ICS performance evaluation

The Company performs an annual self-evaluation of its ICS within the scope approved by the Management Board. Self-evaluation procedures

Corporate Trust Line speak-up programme

Reporting channels (24/7)

8 (800) 700-19-41,
8 (800) 700-19-45

1st Krasnogvardeysky Drive 15, Moscow, Russia, 123112, Corporate Trust Line of MMC Norilsk Nickel

skd@nornik.ru

Reporting form on the nornickel.ru website

Nika corporate app

The Company does not retaliate against whistleblowers who raise concerns via the Corporate Trust Line, meaning that no disciplinary action or sanction is taken, including employees' demotion, forfeiture of bonuses, dismissal, etc. Any reports of retaliation against whistleblowers for using the Corporate Trust Line are thoroughly investigated, with the involvement of the Company's security teams. Whistleblower status is regularly monitored at all levels to detect any cases of undue

pressure. Since 2023, the Company has also implemented a system for collecting feedback and assessing whistleblower satisfaction with the process.

Reports claiming breaches of ethical standards and principles are reviewed by a commission convened by the head of the unit responsible for conducting the requested investigation. If the reported information is confirmed, management takes steps to resolve

conflict situations, once again explains the need for employees to comply with ethical business standards, and holds town-hall meetings. Employees can be disciplined over violating ethical standards and principles.

Key CTL principles

1 Keeping reports confidential

2 Keeping whistleblowers anonymous

3 Investigating all submitted reports in a timely and objective manner

CTL report statistics

Indicators	2020	2021	2022	2023	2024
Number of incoming reports	1,037	1,243	1,463	2,079	1,279
Number of accepted reports	451	422	589	859	651
Including confirmed breaches:	118	96	159	193	180
Ethical standards and principles ¹	–	–	13	21	15
Corruption	0	0	0	0	0
Human rights violation	–	–	0	0	0



Detailed report statistics are published annually in the [Sustainability Report](#).

To enhance the effectiveness and timeliness of measures designed to prevent ethical breaches, including corruption, discrimination, and human rights violations, Nornickel has implemented a Corporate Trust Line speak-up programme. Both Company employees and external stakeholders are encouraged to use the Company's confidential hotline to report any suspected breaches. All reports submitted to the Corporate Trust Line are handled with strict confidentiality, promptness, and impartiality, irrespective of the position held by the individual cited in the report.

¹ Ethical Standards and Principles as well as Human Rights and Freedoms were designated as distinct topics within the classifier in 2022.

Corporate ethics and compliance

Nornickel conducts its business with honesty, transparency, and ethical integrity, maintaining a high level of corporate culture, which strengthens the Company’s business reputation and helps build trusting relationships with investors, partners, employees, and other stakeholders.

Commitment to business ethics

Nornickel operates on the foundational principle of upholding an impeccable reputation and adhering to ethical business practices. The safe labour, life, and health of its employees are the Company’s non-negotiable priorities. The Company maintains a [Business Ethics Code](#), which is regularly reviewed and updated. The Code applies to all employees and is essential for ensuring compliance with professional standards and alignment with Nornickel’s core values.

Nornickel’s ethical principles:

- Protection of the Company’s resources
- A responsible attitude towards the Company’s information and reputation
- Integrity
- Fostering a culture of partnership and mutual respect
- Maintaining high ethical standards

Mechanisms are in place for any employee to report potential breaches of the Code; such reports are subject to investigation and review by relevant units. To encourage adherence to ethical principles and integrity at work, the Company has established a system of employee awards and incentives.

Throughout its history, the Company has not recorded any instances of mass strikes, layoffs, or widespread salary reductions.

To address potential breaches of the Code, procedures are in place for employees to safely and confidentially report relevant situations. All reports are subject to investigation. The Company guarantees that no disciplinary action or sanctions, including dismissal, demotion, or bonus forfeiture, will be applied to employees who report breaches of the Code.

Training is provided to employees to explain the Code, including a training module on the Code integrated into the Our Values programme, the Nornickel Live Q&A session, and Corporate Dialogues.

Insider information

Control in the area of combating unlawful use of insider information and market manipulation (CUUIIMM) is a part of the Company’s ICS. The Company¹ operates robust compliance procedures and maintains ongoing monitoring of compliance with regulatory requirements in the CUUIIMM area.

The Company has developed and regularly updates internal documents regulating the processes in the CUUIIMM area:

- Regulations on Procedures for Access to Insider Information and Rules for Protection of Insider Information Confidentiality and Control over Compliance with the Requirements of Laws Related to Combating Insider Information Unlawful Use and Market Manipulation
- Internal Control Rules for Preventing, Detecting, and Stopping the Unlawful Use of Insider Information and Market Manipulation
- Regulations on the Procedure for Keeping the List of the Company’s Insiders.

The List of the Company’s Insider Information is posted on its official website under the [To Insiders](#) section.

To ensure internal control and mitigate regulatory risk within the CUUIIMM area, Nornickel has designated a dedicated officer responsible for enforcing the internal control rules. The officer conducts regular monitoring of the Company’s compliance with legal requirements in the CUUIIMM area and submits reports to the Company’s President

regarding compliance status and the implementation of internal control measures.

Nornickel has developed remote learning courses on handling insider information, available to all employees of the Company. Completion of the courses, hosted on the Nornickel Academy corporate university platform, is mandatory for new hires..

AML/CFT¹ compliance

The Company implements a set of measures to prevent money laundering, terrorist financing, and the proliferation of weapons of mass destruction (AML/CFT).

AML/CFT internal controls are embedded into the Company’s ICS and are run continuously by designated employees across all relevant units.

The key internal document in this area is PJSC MMC NORILSK NICKEL’s Internal Control Rules on AML/CFT (the “Internal Control Rules”). The Internal Control Rules are updated in a timely manner to reflect changes in applicable legislation.

The Company has designated a dedicated officer responsible for monitoring compliance with AML/ CFT legislation and mitigating related regulatory risks and the risks of potential employee involvement in money laundering schemes.

Reports on the implementation and effectiveness of the Company’s Internal Control Rules are submitted to the President of Nornickel.

These reports include information on the implementation of internal control programmes, the number of suspicious transactions reported to the Federal Financial Monitoring Service, and assessments of the effectiveness of the ICS and the level of AML/CFT regulatory risk.

Anti-corruption compliance

Nornickel is building a robust anti-corruption compliance system to manage corruption risks, ensure compliance with all relevant anti-corruption legal requirements, and safeguard the Company against involvement in corrupt practices.

In 2024, Nornickel once again maintained its leading position in the annual Anti-Corruption Ranking of Russian Business, achieving the highest possible rating of AAA+. This achievement highlights the consistent and effective operation of the Company’s anti-corruption compliance system and its strong commitment to anti-corruption standards and the principles of transparent, honest business conduct.

Nornickel has a zero-tolerance policy towards corruption at all levels of the organisation, complies with the anti-corruption laws of the countries

where it operates, and sets high standards of responsible business conduct for both employees and partners.

Nornickel’s management sets the tone from the top by role-modelling zero tolerance for corruption in all its forms and manifestations across all levels while emphasising the critical importance of adhering to ethical standards in the performance of job duties..

Nornickel’s anti-corruption compliance system, comprising policies, procedures, and controls, is subject to regular review and improvement. Through these efforts, the Company ensures that it upholds its corporate values, eliminates or mitigates corruption-related risks, and remains in full compliance with applicable regulatory requirements.

Anti-corruption policies and procedures are applicable across the entire Group.



For more information regarding adopted anti-corruption policies and procedures, as well as implemented anti-corruption measures and preventative programmes, please see the dedicated [Anti-Corruption](#) section of the Company’s website.

Nornickel does not engage with political parties, affiliated foundations, or related organisations, nor does it provide funding for facilitation payments.

¹ The Company is subject to Federal Law No. 224-FZ dated 27 July 2010.

¹ Nornickel is subject to Federal Law No. 115-FZ, On Anti-Money Laundering and Combating the Financing of Terrorism, dated 7 August 2001.

Identification of corruption risks

A critical component of developing a robust anti-corruption compliance system is the identification, analysis, and assessment of corruption risks. The Company identifies potential instances of corruption among its employees and the specific business processes exposed to such illegal practices. Through this process, corruption risks are identified. Identified corruption risks are analysed to determine potential methods of committing corruption offenses within business processes, including identifying the roles of employees who may be involved in such practices. An assessment is conducted to determine both the likelihood of the identified corruption risk and the potential damage to the Company should this risk materialise. The Company regularly employs corruption risk management mechanisms, including control and monitoring of anti-corruption measures and procedures, and uses a wide range of tools to assess and eliminate potential corruption risks when engaging with counterparties.

Nornickel is committed to minimising corruption risks in both current and new business processes, and therefore conducts anti-corruption reviews of its internal documents to ensure that they present no potential for corruption. If such potential is identified, the document owner is advised to amend the paragraph or section in question as necessary.

Once every two years, the Company submits a declaration to the Anti-Corruption Charter of the Russian Business to prove its compliance with anti-corruption requirements.

In 2024, to further develop and improve its anti-corruption compliance system, the Company:

- assessed the effectiveness of controls implemented to mitigate corruption risks
- adapted and launched a mechanism for informing counterparties of its anti-corruption requirements and principles
- conducted an employee questionnaire survey to evaluate the state of corruption and the effectiveness of anti-corruption initiatives at the Company's branches and representative office
- launched the implementation phase for automating the conflict of interest management module
- delivered a training campaign on mitigating corruption risks in counterparty interactions for Group employees responsible for implementing anti-corruption compliance procedures
- established a framework for tracking inquiries from regulatory and supervisory authorities regarding anti-corruption compliance
- took measures to monitor and assess compliance with the legal requirements of the Russian Federation regarding the employment of and contracting with former government officials
- revised and updated its anti-corruption procedural documents.

Training

Compliance with the Company's anti-corruption principles is achieved when each employee feels a strong sense of personal ownership. When joining the Company, all employees take an induction briefing on compliance with anti-corruption laws, familiarise themselves with anti-corruption documents, and are required to sign an agreement setting out their anti-corruption responsibilities.

Nornickel also provides employees with regular training in anti-corruption, involving them in on-the-job anti-corruption programmes.

The Company delivers effective training tailored to different target audiences: for example, all employees take an annual online anti-corruption course, HR employees complete a course on anti-corruption compliance for HR services, and members of the Board of Directors and Management Board take an online course on anti-corruption for managers. All courses culminate in a test serving as the final step in the learning process. Remote learning courses are offered through the Nornickel Academy corporate university platform.

As of the end of 2024, the percentage of employees that the Company's anti-corruption policies and methods have been communicated to was 100%. During the year, approximately 11 thousand employees received training on anti-corruption legal requirements and corporate regulations.

Training and awareness statistics

Activities	2020	2021	2022	2023	2024
Employees that have received training on anti-corruption	5,721	9,805	31,025	25,800	10,507
Employees that the Company's Anti-Corruption Policy has been communicated to	73,810	76,626	81,492	81,347	78,826

Managing conflicts of interest

One of the priority areas within the anti-corruption compliance system is managing conflicts of interest, which can be a root cause of corruption. The Company's Regulations on the Prevention and Management of Conflicts of Interest require any pre-conflict situations or actual conflicts of interest to be disclosed both at the time of hiring and during employment, particularly when personal interests are involved. The Regulations further require

employees to take timely action to prevent any potential conflicts of interest.

In 2024, the Company developed and published an interactive memo on conflict of interest management, available on its corporate portal. The Company set up standing conflict of interest commissions across the organisation to enhance the effectiveness of preventing, identifying, and resolving conflicts of interest, as well as to ensure legal compliance and improve corporate culture.

The Company upholds and promotes among its employees a culture of zero tolerance for corruption. Various channels are available for reporting suspected cases of corruption, including anonymous options.



For more details on anti-corruption efforts, including the Company's conflict of interest management process, please see the [2024 Sustainability Report](#).

Nornickel will not tolerate any retaliation, disciplinary or other action against an employee who reports a concern about suspected corruption, or refuses to offer a bribe, facilitate bribery, including commercial bribery, or take part in any other corrupt practices.

All Group employees and partners have free and convenient access to information about the Company's anti-corruption policies and measures, available on its official website in the Anti-Corruption section.

The Company continuously monitors and implements measures to prevent, detect, and mitigate the risks of corporate fraud. The Company convenes round-table discussions to review requirements for work in specific areas and the implementation of dedicated

controls designed to mitigate corporate fraud risks. The Company pays particular attention to the operation of information channels, including the CTL. The Countering Corporate Fraud online course was successfully integrated into the mandatory training programme for all employees.

Regular internal inspections are conducted to investigate suspected instances of corporate fraud or corruption. In 2024, the Company conducted 122 such inspections. Based on evidence of illegal actions

against Company assets or interests discovered by Company employees, law enforcement authorities initiated 55 criminal cases related to corporate fraud and 5 criminal cases related to corruption.

In 2024, two reports about potential employee corruption were received via the CTL. Following the review and investigation of all submitted reports, no evidence of employee corruption was found.

Red flags, including signs of price fixing, conflict of interest, lobbying for bidders, and unreasonable restrictions, were also incorporated into the procurement system.

To ensure the Company's economic security, more than 35 thousand reliability checks were conducted, covering both potential and existing counterparties. These assessments reviewed counterparties' reliability, solvency, financial stability, legal compliance, corruption risks, and ability to meet contractual obligations. Based on these checks, 252 entities received negative assessments, and 56 counterparties were added to the Company's register of unreliable counterparties. These contractors were listed due to the provision of knowingly false information, breach of contract, or evasion of contract execution following competitive bidding procedures.

Antitrust compliance

The antitrust compliance system in place at the Company since 2017 establishes the processes for the timely prevention, identification, and elimination of causes and conditions facilitating antitrust violations and ensures compliance of the Company and its corporate entities with applicable laws.

Nornickel carries out an internal assessment and identifies business units whose activities are exposed to antitrust risks. At such units, the Company designates antitrust compliance owners and briefs them on the applicable prohibitions and restrictions under antitrust laws.

Antitrust risks are identified and mitigation measures are developed based on information provided by these antitrust compliance owners

as well as through legal support of the Group's business processes. These processes cover investment projects (such as establishing and operating joint ventures), tariff decision making, deregulating certain activities, establishing procedures for counterparty engagement (such as infrastructure access terms), modifying infrastructure operations (e.g. through revamps), entering new markets for the Company's products, and more.

Management decisions across the Group are made with due regard for antitrust legal requirements, and the existing antitrust compliance system continues to demonstrate its effectiveness.

Statistics on CTL reports about corruption or fraud

Indicators	2022	2023	2024
Number of CTL reports accepted for investigation, broken down by topic:			
Corruption	0	4	2
Corporate fraud	3	10	6
Number of confirmed CTL reports, broken down by topic:			
Corruption	0	0	0
Corporate fraud	0	2	4

Anti-corruption measures for counterparties

Nornickel strives to maintain respectful, strong business relations with its partners and does not prohibit giving and receiving business gifts, provided these are consistent with common business practices. The requirements and criteria regarding business gifts are set out in the Regulations on Business Gifts applicable to all Company employees.

The unbiased selection of the best proposals, Nornickel's procurement owner, customer, and secretary of the collective procurement body follow these rules:

- Procurement relies on the principle of division of roles
- Commercial proposals submitted by suppliers are compared using objective and measurable criteria approved prior to sending a relevant request for proposal
- The selection results and the winning bidder in the material procurement process are approved

by the collective procurement body comprised of representatives from various functions of Nornickel

- A master agreement containing an anti-corruption clause is signed or renewed annually with each supplier. The anti-corruption clause outlines the course of action to be taken between the supplier and Nornickel with respect to risks of abuse. Moreover, by signing the master agreement, suppliers acknowledge that they have read the Company's Anti-Corruption Policy.

Management decisions across the Group are made with due regard for antitrust legal requirements, and the existing antitrust compliance system continues to demonstrate its effectiveness. In 2024, as in previous years, no antitrust violations by Nornickel were identified, and no administrative action was taken for such violations by the antitrust authorities.

Information security

Nornickel's Information Security Policy applies to all employees and includes the engagement boundaries and responsibilities of the Board of Directors and the Management Board in this regard. Senior management's responsibilities include, among other things, reviewing information security risks and budgets for relevant programmes and projects. Risks are monitored on a regular basis through dedicated committees and corporate reporting.

In 2024, the Company faced new challenges prompting the need to refine existing approaches to information security management. To ensure consistent development, the information security function strives to improve its service model by aligning its approaches with best practices in the market. One of the function's key goals for 2025 is to boost the effectiveness of its key processes.

The Company's information protection strategy is built with consideration for both an increase in information security risks triggered, among other things, by continued geopolitical tensions and the government's ongoing drive to promote import substitution of information technologies and information security solutions. Specifically, in 2024, Nornickel completed the import substitution process for data protection tools used in industrial automation systems within the Company's technology infrastructure. Meanwhile, Nornickel has continued its efforts to substitute imports of corporate perimeter protection tools.

The Company is taking some extra steps to protect the technology infrastructure perimeters of its enterprises and mitigate the risks of production process disruption or shutdown.

With the Company still offering hybrid work schedules for office staff, the first stage of introducing two-factor authentication for employees was completed to minimise the risks associated with unauthorised remote access to corporate resources. The Company is continuously monitoring the security of its corporate systems to promptly identify and address vulnerabilities as well as prevent cyber intrusions.

To enhance the information security management system, in 2024, the Company developed and approved a model of corporate information security processes and implemented an information security process management system to aggregate information on key performance metrics. This has also enabled a high level of availability across information security services for internal customers within the service model, including through additional steps to boost protection against external cyber threats.

Risks related to cybercrimes against the Company's processes and systems as well as data privacy compliance risks are listed in the Company's corporate risk management system. The Information Protection and IT Infrastructure Department is the owner of these risks.

The Company's goals in building resilience to information security risks are set as KPIs for the department.

Certification

The information security management system (ISMS) in place at Nornickel enterprises complies with ISO/IEC 27001. The ISMS helps systematise and structure information security support processes while building an effective matrix of controls and ensuring timely risk identification and mitigation.

Five Nornickel enterprises are certified to ISO/IEC 27001:

- Transport Division in Murmansk
- Kola Site
- Nadezhda Metallurgical Plant
- Copper Plant
- Talnakh Concentrator

In 2024, activities aimed at transitioning site-level ISMS to ISO/IEC 27001:2022 were implemented to maintain cyber-defence processes at a high maturity level. The effectiveness of information security management processes across production sites was confirmed by audits. The external auditor noted strong management engagement in ISMS processes and the preparedness of the enterprises to respond to new threats and challenges. Employees involved in the operation of the ISMS showed excellent knowledge of information security.

Security and vulnerability management

We have completed all activities planned for 2024 to boost the overall security of our automated process control systems (APCSs) and to implement audit recommendations from 2023.

The Energy Division's production enterprises completed their activities under the plan to implement basic process safeguards, significantly reducing information security risks at the facilities critical for the energy security of production enterprises as well as cities and towns in the Far North. In collaboration with key market partners, we have refined a number of domestic

solutions offered by leading manufacturers of technological and production process automation systems and aligned them with Nornickel's information security requirements.

In 2024, the Company improved its approaches to managing vulnerabilities and conducting vulnerability analysis of corporate systems, with a special focus on APCS testing. Proven vulnerability scanning processes allowed us to identify weaknesses in existing systems, including in APCSs, and to take timely measures to bolster security. Regular penetration testing and conducting drills to improve coordination with the response centre team also help identify and address weaknesses in security systems.

The Company is actively engaged in developing security processes within the software development life cycle (SDLC). Deploying the DevSecOps methodology helps automate key security controls by integrating them directly into software development. To boost resilience to attacks targeting the supply chain, we have set up own repositories of libraries and components used in developing software products.



Cyber incident response system

The Company has in place a Cyber Incident Monitoring and Response Centre (the "Centre"), which employs advanced technical solutions and best practices in managing cyber defence. Employees continuously improve their competencies and showcase them through competitions organised by partners. In 2024, the Nornickel team earned high marks and demonstrated unique competencies in three such competitions.

To maintain awareness about current information security threats, the Centre's employees continuously monitor information security events and regularly share information with colleagues from other companies and with market partners, enabling proactive measures to block malicious actions.

Despite a significant increase in cyberattacks in 2024, well-coordinated efforts allowed the Company to successfully repel all attempts by threat actors to damage Nornickel's infrastructure. In 2024, the Centre's employees addressed a total of almost 20 thousand information security events and about 1 thousand cyber incidents.

Company employees also help identify potential computer security incidents. Any employee detecting any suspicious content or activity on company devices can send an alert to the information security team for investigation. Experts assess the possible negative impact on the Company's information systems and take measures to prevent and eliminate the consequences of incidents. About 6 thousand investigations into incidents reported by Nornickel employees were conducted over the year.

Within the follow-up measures to address the associated risk, the Company developed a contract section outlining information security requirements and liability for non-compliance by counterparties getting access to Nornickel's data assets under relevant contracts. In 2024, this section was already added to the general terms and conditions for Company contracts.

The Information Security Requirements section was incorporated into contracts with counterparties that have critical access rights on Nornickel's IT infrastructure. In addition, the Company amended its standard confidentiality agreement / NDA to include the counterparty's obligation to ensure information security measures are implemented and to provide relevant details upon the Company's request.

To establish a holistic approach to handling information security risks associated with third parties, we are developing a methodology to evaluate Company counterparties on the adequacy of information security measures in place, with a view to enable extra defences for corporate data assets.

Personal data protection

To handle the risk of insufficient protection of customers' and employees' personal data, the Company has implemented and put in place a set of legal, organisational, and technical measures to ensure the security of personal data (PD). Technical protection of PD involves anti-virus protection, leak prevention, monitoring of removable devices, analysis of security incidents, etc.

In the context of greater liability for violations related to PD processing, the Company places a heightened emphasis on maintaining legal compliance of its personal data processing. The following initiatives were implemented in 2024, in line with the methodologies developed by the Information Protection and IT Infrastructure Department over 2024:

- At eight Nornickel enterprises, PD processing was aligned with relevant legal requirements and internal regulations
- Eleven Nornickel enterprises assessed their websites for compliance with legal requirements to PD processing

To reduce the risks of data leaks, the Company provides regular training to employees whose tasks include PD processing.

A methodology for lean PD processing has been developed to reduce the risk of PD leaks by minimising PD processing within business processes.

Training and communication

The Company is strongly focused on improving employee awareness about information security requirements and digital hygiene rules. In 2024, Nornickel set a goal to enhance information security culture across the entire Group.

The Company is driving initiatives to increase ownership of information security issues across the entire workforce, from the board room to the shop floor.

Information security issues are covered during mass corporate events and strategic sessions. Employees are updated about information security threats and digital hygiene rules via

internal communication channels: publications on the intranet portal, mailings, corporate messenger, postings on bulletin boards, and videos on screens in common areas.

Nornickel provides regular training to employees on information security topics relevant to them, in particular through online courses updated to reflect changes in the threat landscape and relevant legislation. A total of 95 scheduled and 19 unscheduled trainings (including e-courses and face-to-face lectures) were held in 2024, where 34.8 thousand Group employees were trained.

To enhance employees' vigilance and practice the sequence of actions in case of an information security incident, the Company runs regular drills, including simulations of phishing attacks and other current unlawful practices that affect users. Following the drills, instructions for employees are updated.

A heightened emphasis is placed on the personal information security of Company employees and their family members, with activities designed and delivered for employees' children.

Information security training

Activity	2022	2023	2024
Number of trainings conducted, including:	70	114	114
<i>scheduled trainings</i>	67	95	95
<i>unscheduled trainings</i>	3	19	19
Employees trained	13,500	34,104	34,800

Information security events handled



- Information security
- Cyber incidents

Requirements to counterparties

In 2024, cases of compromised IT infrastructure were identified for several contractors, with response measures taken immediately to block relevant contractors' access to Nornickel's infrastructure and prevent possible negative consequences.

Partnerships

In 2017, Nornickel initiated the creation of the Information Security in Industry Club (BIP-Club), an association of chief information security officers of major Russian companies, which has evolved into a recognised platform for sharing experience and best practices in protecting information systems as well as for fostering public-private dialogue, including on topical matters such as industry regulation and import substitution in information security.

In 2024, the BIP-Club continued its activities and, as part of a public meeting for market participants, brought together for the first time vendors, integrators, customers, and market regulators to discuss their approaches, requirements, and expectations for partners, as well as outlooks for productive collaboration under the import substitution programme.

Nornickel is committed to contributing to the development of the information security market for the industrial segment. In particular, the Company used the BIP-Club to propose to the information security community a Code of Ethics for the information security market, containing a set of principles that will help improve the maturity of the market and foster better cooperation between customers and contractors.

Critical digital infrastructures are increasingly becoming the target of calibrated and sophisticated attacks across all sectors of the economy, including industry. In May 2024, Nornickel signed a cooperation agreement with Rostelecom

to develop and improve solutions to prevent information leaks, control software security, and limit access to malicious information resources. Under the agreement, the two partners look to develop and implement solutions designed to improve cyber resilience of the metals and mining industry.



Independent audit

An independent auditor for Nornickel's financial statements is selected through competitive bidding in accordance with the Company's established procedure. The Audit Committee of the Board of Directors reviews the shortlist and recommends a candidate to the Board of Directors for approval at the Annual General Meeting of Shareholders of MMC Norilsk Nickel.

In 2024, based on the recommendation of the Board of Directors, the General Meeting of

Shareholders approved Kept as the auditor for the Company's RAS and IFRS financial statements for 2024.

The Audit Committee of the Board of Directors, upon reviewing Kept's reports, raised no comments regarding the auditor's findings.

Auditor's fee

The fee paid to Kept for its audit services, auxiliary audit services, and other audit-related services in

2024 totalled RUB 280 million (USD 3.0 million), net of VAT, with the share of other audit-related services accounting for 36% of the total.

To prevent conflict of interest, Kept has a specific policy in place, covering different types of services they provide to auditees. This policy ensures compliance with the requirements of the International Ethics Standards Board for Accountants (IESBA), the Russian Independence Rules for Auditors and Audit Firms, and other applicable standards.

Auditor's fees

Service type	2022		2023		2024	
	RUB mln	RUB mln	RUB mln	USD mln	RUB mln	USD mln
Audit services	116.9	125.8	133.9	1.4		
Auxiliary audit services	57.3	36.7	44.3	0.5		
Other audit-related services	165.6	69.7	102.0	1.1		
Total	339.8	232.2	280.2	3.0		