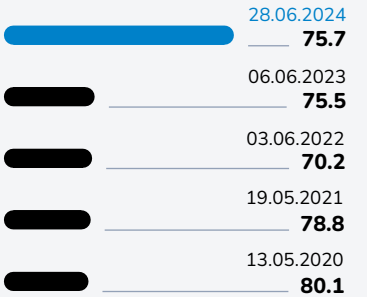


Shareholder calendar

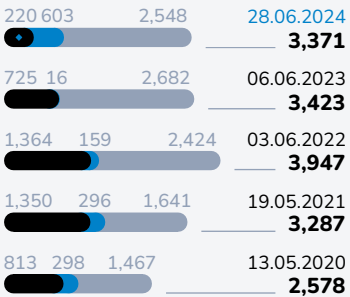
Events	Timing
Annual General Meeting of Shareholders	No sooner than three and no later than six months after the end of the reporting year
Extraordinary General Meeting of Shareholders	At any time at the initiative of the Board of Directors or upon request from the Audit Commission, the audit firm, or 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 <sup>1</sup>
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 Nornickel'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.

Quorum at Annual General Meetings of Shareholders (%)



Shareholder voiting via remote services



- Mail
- Nominee holder
- Shareholder's personal account

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 Nornickel'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>

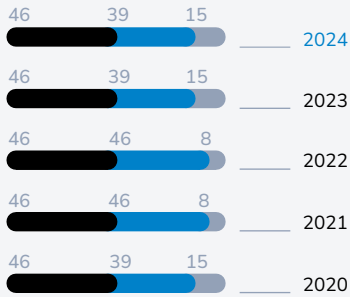
<sup>1</sup> In certain cases, the Federal Law On Joint Stock Companies provides for different timelines for the publication of notices and the compilation of the list of shareholders entitled to participate in the General Meeting.

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.

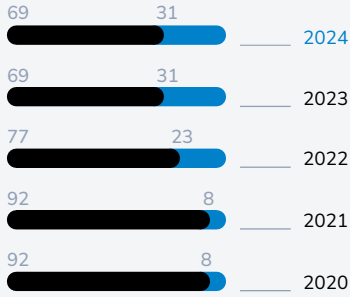
Composition of the Board of Directors

Status of Board members (%)



- Independent directors
- Non-executive directors
- Executive directors

Board composition by gender (%)



- Male
- Female

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

## Independent directors

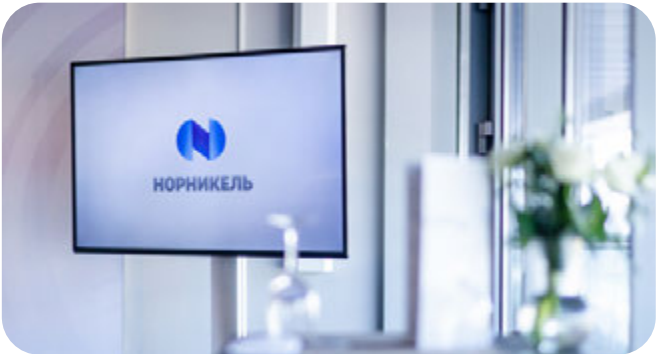
Independent directors are sufficiently professional, experienced, and self-reliant to form their own opinion and are capable of making unbiased judgements in good faith, free from influence by the Company’s executive bodies, individual groups of shareholders, or other stakeholders. Independent directors 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

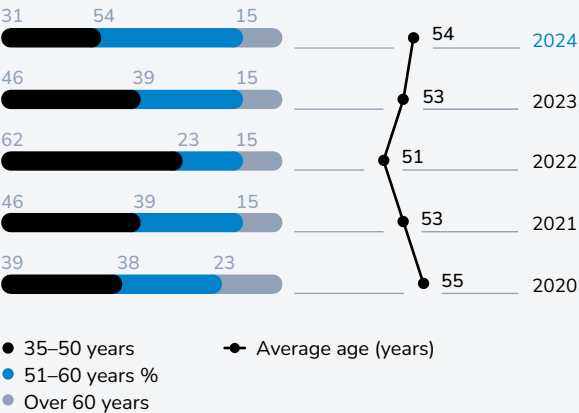
In 2024, in line with corporate governance best practice, Nornickel’s Board of Directors regularly evaluated Board nominees and new members against the independence criteria set out in the Company’s Articles of Association and the Listing Rules of Moscow Exchange.

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.

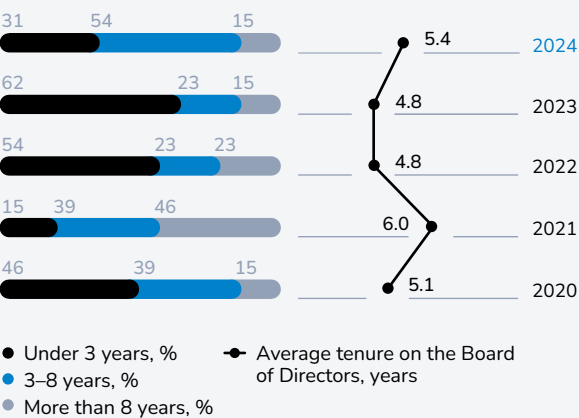
Throughout the reporting period, the Company complied with the requirements of the Listing Rules of Moscow Exchange regarding the required number of independent directors on the Board. At the Annual General Meeting of Shareholders held on 28 June 2024, six independent directors were elected to the Board,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



Age range of Board members



Tenure on the Board of Directors



## 2024 performance

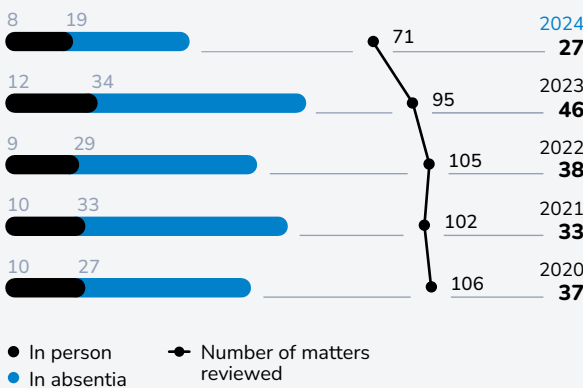
In 2024, the Company’s Board of Directors held 27 meetings, including eight meetings in person, and reviewed 71 matters.

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 Nornickel’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 Nornickel’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 Nornickel’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 Nornickel’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.

Attendance at Board and committee meetings in 2024<sup>1</sup>

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	-	-

<sup>1</sup> 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.

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.





## 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.

## 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, Nornickel 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.

## 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.

## 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