

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.

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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

