



About the Report

We are pleased to present to you the Annual Report of MMC Norilsk Nickel and subsidiaries comprising the same group of companies (collectively, the "Group", "Nornickel", or the "Company") for 2025. Nornickel is a Russian vertically integrated metals and mining company producing non-ferrous and precious metals.

The Report discloses all aspects of Nornickel's operations both from a strategic standpoint and in the context of sustainability. Nornickel has a unique resource base underpinning its strategy of moderate production growth and operational efficiency programme as well as its environmental programme. This environmentally friendly growth strategy not only lays out long-term production targets but also sets out specific action plans to reduce the Company's environmental footprint in its regions of operation.

Scope

The scope of disclosure and financial metrics align with the Group's IFRS consolidated financial statements for 2025, audited by Kept in accordance with International Standards on Auditing. The disclosure boundaries for staff indicators, including social expenditure on employees and industrial safety indicators, correspond to the disclosure boundaries in the Sustainability Report for 2025.

Nornickel's supplementary reports for 2025

In addition to the Annual Report, Nornickel prepares the following reports:



[Sustainability Report](#)



[Responsible Supply Chain Report](#)

Contents

1	About Nornickel		4	Sustainable development	
	Overview.....	4		Strategic approach	130
	Footprint.....	6		HR policy	136
	Performance highlights	8		Industrial safety	158
	Investment highlights.....	10		Environment and climate	168
	Business model.....	12		Social policy.....	182
	Highlights of 2025.....	14		Procurement and responsible supply chain.....	190
	People. Time. Metal.....	16			
	Меняемся вместе со временем.....	18			
2	Strategic report		5	Corporate governance	
	Chairman's letter	22		Chairman's letter	198
	President's letter.....	23		Corporate governance structure.....	200
	Commodity markets	26		General Meeting of Shareholders	205
	The Company's development strategy.....	44		Board of Directors	208
				Board committees	215
				Corporate Secretary	220
				Executive bodies	221
				Remuneration policy for governance bodies.....	224
				Risk management and control system	226
3	Business overview		6	Investor information	
	Production chain	58		Share capital and shares.....	258
	Mineral resource base	64		Dividend policy.....	263
	Existing ore deposits	66		Bonds	265
	Operational performance	76			
	Distribution	88		7	Additional information
	Energy assets.....	92		Disclosed consolidated financial statements ...	270
	Logistics assets.....	98		Financial statements	345
	Innovation and IT.....	102		Glossary	346
	Financial performance (MD&A)	116		Contacts	348



Standards

This Annual Report was prepared by the Investor Relations Department, taking into account the requirements and recommendations of:

- the Bank of Russia's Regulations No. 714-p, On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2020
- the Bank of Russia's Letter No. IN-06-28/102, On Disclosure of Compliance with the Principles and Recommendations of the Corporate Governance Code in the Annual Report of a Public Joint Stock Company, dated 27 December 2021
- the Bank of Russia's Letter No. 06-52/2463, On the Corporate Governance Code, dated 10 April 2014
- the Bank of Russia's Letter No. IN-06-28/49, On Recommendations for Public Joint Stock Companies to Disclose Non-Financial Information Related to Their Activities, dated 12 July 2021
- the Bank of Russia's Letter No. IN-06-28/96, On Recommendations for the Board of Directors of a Public Joint Stock Company to Consider ESG Factors and Sustainable Development Issues, dated 16 December 2021;
- the Bank of Russia's Letter No. IN-06-28/57, On Recommendations for a Public Joint Stock Company to Disclose Information on the Remuneration of Members of the Board of Directors (Supervisory Board), Executive Bodies, and Other Top Management of the Public Joint Stock Company in Its Annual Report, dated 11 December 2017
- Resolution of the Russian Government No. 1102, On the Specifics of Disclosure and/or Submission of Information Subject to Disclosure and/or Submission Under the Federal Law On Joint Stock Companies and the Federal Law On the Securities Market, dated 4 July 2023
- the Listing Rules of PJSC Moscow Exchange.

Accuracy of information confirmed by the Audit Commission (Opinion dated 5 May 2026)

Pre-approved by the Management Board (Minutes No. GMK/11-pr-p dated 27 April 2026)

Pre-approved by the Board of Directors (Minutes No. GMK/15-pr-sd dated 25 May 2026)

Approved by the General Meeting of Shareholders (Minutes No. 1 dated 30 June 2026)

Vladimir Potanin
President



Sergey Malyshev
First Vice President – Chief Financial Officer

