



Board of Directors

The Board of Directors plays a crucial role in designing and developing Nornickel's 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 the Company's business and social culture.

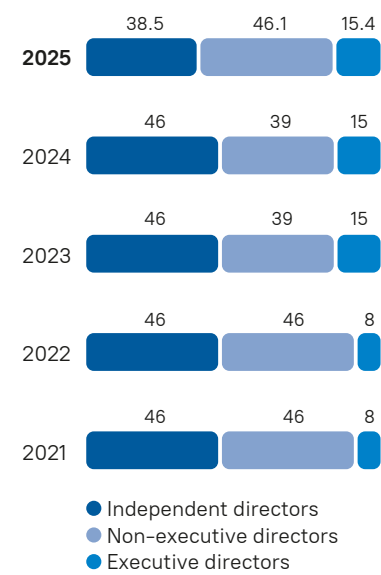
The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Company's Articles of Association and Regulations on the Board of Directors.

According to Nornickel's Articles of Association, the Board of Directors has 13 members. Members of the Board of Directors are elected by

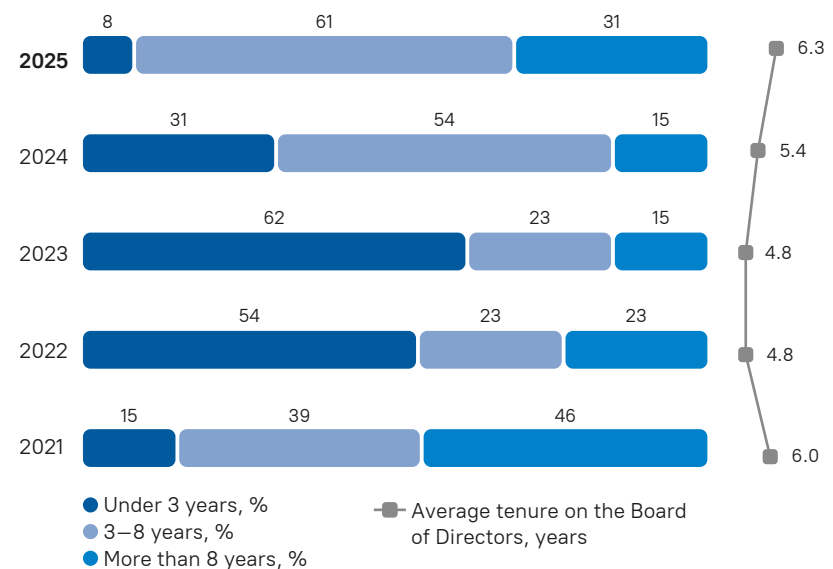
the Shareholders' Meeting until the next AGM through cumulative voting. The candidates receiving the highest number of votes are deemed elected.

The current Board of Directors, elected at the Company's AGM held on 27 June 2025, includes six non-executive directors, two executive directors, and five independent directors.

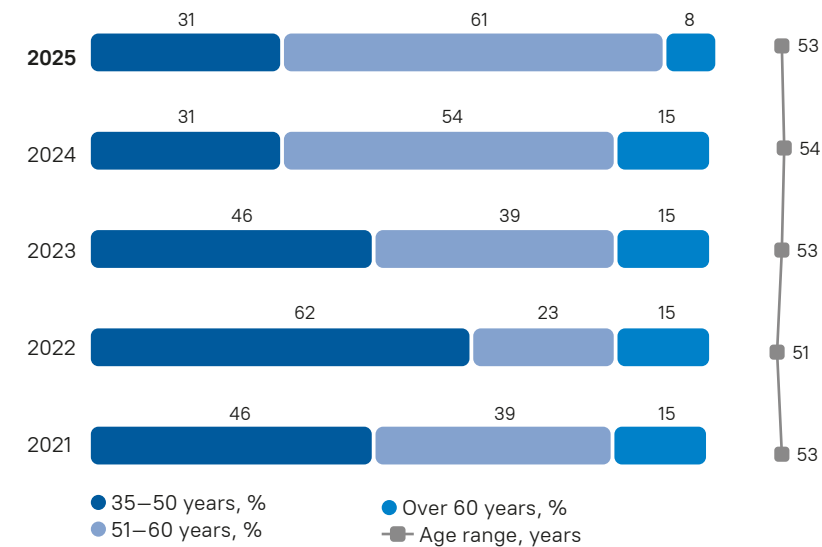
Status of Board members, %



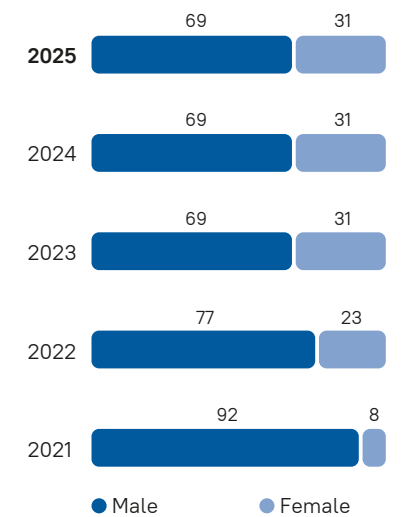
Tenure on the Board of Directors



Age range of Board members



Board composition by gender, %



Board's skill mix, people

Key skills	2021	2022	2023	2024	2025
Strategy	6	6	5	5	5
Law and corporate governance	5	9	8	10	6
Finance and audit	8	8	9	10	10
Metals and mining / engineering	7	7	7	7	4
International economic relations	4	3	3	3	5
ESG	5	6	4	6	5



Board skills and experience matrix in 2025

Board members	Strategy	Law and corporate governance	Finance and audit	Metals and mining / engineering	International economic relations	ESG
Director 1	+		+		+	+
Director 2			+	+	+	
Director 3	+	+	+		+	
Director 4	+	+				+
Director 5		+	+		+	
Director 6		+		+		
Director 7	+		+			+
Director 8			+		+	+
Director 9			+			+
Director 10			+	+		
Director 11		+				
Director 12	+	+	+			
Director 13			+	+		

Chairman of the Board of Directors

The Chairman of Nornickel’s Board of Directors leads the Board of Directors, convenes and chairs its meetings, ensures the effective functioning of the Board and its committees, and fosters constructive interaction between Board members and the Company’s management.

The Chairman of the Board is a non-executive director with many years of experience both within the Company and on expert bodies focused on corporate governance and sustainable development. He also serves as an independent director of another major public company.

As at the end of 2025, the Chairman of the Board of Directors did not serve on any Board committee, which is in line with international best practices.

Independent directors

The independent directors on the Company’s Board 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.

Independence criteria

In 2025, 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 AGM held on 27 June 2025, five independent directors were elected to the Board, accounting for 38.5% of its membership. The presence of five independent directors on the Board exceeds the minimum requirement set forth in the Listing Rules and the Code. This balance of director types supports well-informed decision making on agenda items.

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’s

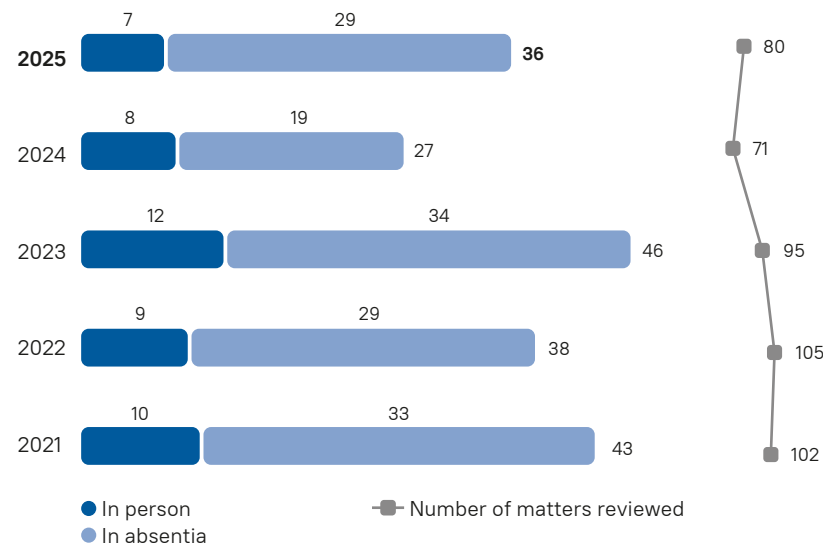
Board of Directors. The Board’s Corporate Governance, Nomination, and Remuneration Committee conducts a preliminary review of nominee information and assesses their compliance with the requirements of the Company’s Articles of Association, the Federal Law On Joint Stock Companies, and the Listing Rules of Moscow Exchange. The main requirements for a nominee to the Board of Directors 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;

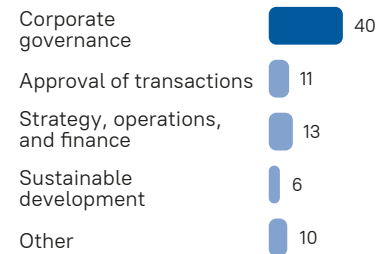
- nominee independence. The independence of nominees is a key consideration in the selection process for the Board of Directors. The Corporate Governance, Nomination, and Remuneration Committee evaluates nominees to the Board of Directors against the independence criteria established by the Corporate 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.



Board of Directors: meetings and matters reviewed



Categories of matters reviewed by the Board of Directors in 2025, number of matters



80 matters

Attendance at Board and committee meetings in 2025¹

Board members	Attendance at Board meetings			Attendance at committee meetings						
	Total			Strategy Committee	Budget Committee	Audit Committee	Corporate Governance, Nomination, and Remuneration Committee	Sustainable Development and Climate Change Committee	Transactions Committee	Joint meeting Audit Committee and Sustainable Development and Climate Change Committee
	In person	In absentia								
Director 1	36/36	7/7	29/29	-	-	-	-	-	-	-
Director 2	36/36	7/7	29/29	5/5	-	12/12	12/12	4/4	1/1	-
Director 3	36/36	7/7	29/29	5/5	7/7	-	12/12	-	-	-
Director 4	35/36	7/7	28/29	5/5	-	-	-	4/4	1/1	-
Director 5	36/36	7/7	29/29	-	7/7	-	12/12	-	-	-
Director 6	36/36	7/7	29/29	-	-	-	-	-	13/13	-
Director 7	36/36	7/7	29/29	5/5	7/7	12/12	-	4/4	13/13	1/1
Director 8	36/36	7/7	29/29	-	-	12/12	-	4/4	-	1/1
Director 9	36/36	7/7	29/29	-	-	12/12	-	4/4	-	1/1
Director 10	36/36	7/7	29/29	-	-	-	-	-	-	-
Director 11	16/16	5/5	11/11	-	-	-	-	-	-	-
Director 12	36/36	7/7	29/29	5/5	7/7	12/12	12/12	-	-	1/1
Director 13	36/36	7/7	29/29	-	7/7	-	12/12	-	13/13	-
Board member elected before the Annual General Meeting of Shareholders on 27 June 2025										
Director 1	18/20	2/2	16/18	-	-	-	-	-	-	-

The current Board of Directors evaluates nominees and, based on the evaluation results, makes recommendations to shareholders on voting at the Shareholders' Meeting.

In 2025, the Company's Board of Directors held 36 meetings, including seven meetings in person, 80 matters reviewed.

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, director of the Internal Audit Department, 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.

In 2025, the Board of Directors continued to focus on matters critical to the Company's sustainable growth, investor relations strategy, and operational and financial performance.

Throughout 2025, Nornickel's Board of Directors provided strategic leadership to the Company and monitored management's progress against the objectives set. In the reporting year, the Board of Directors and its committees closely monitored the development across the Company's key business areas. In 2025, and in previous years, the Company remained focused on issues of strategic importance: major investment projects,

social and charity programmes, as well as achievement of corporate industrial safety and environmental objectives. During the reporting year, to support the Company's resilience under sanctions pressure, the Board of Directors also focused on capital raising and on reviewing the effectiveness of the Company's internal control and risk management system, given their importance to the Company's sustainable development.

The Board of Directors will continue to make every effort to fulfil its responsibilities, while the management team's experience and expertise will enable the Company to deliver strong results and compete successfully in a challenging environment.

Attendance at Board and committee meetings in 2025 was 99%.

Given the current environmental, social, and economic challenges, the Board of Directors recognises the importance of embedding sustainability considerations into the Company's corporate governance. The ESG agenda addresses new expectations regarding the role and responsibility of business and sets broader, more integrated

objectives. In 2025, the Sustainable Development and Climate Change Committee of the Board of Directors, as the dedicated committee, took the lead in advancing the ESG agenda. At its meetings, the committee reviewed sustainability reports, discussed the Comprehensive Plan for the Socially Sustainable Development of Norilsk and the housing renovation

programme, and considered measures to support the indigenous peoples of the Far North. At the year-end meeting, the committee also reviewed progress on the Environmental and Climate Change Strategy, the Report on the Implementation of the Socially Sustainable Development Strategy, and the Ecology Directorate's of the Polar Division performance report.

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

The procedure for assessing the performance of the Board of Directors is governed by the [Policy](#), which provides for an evaluation of the Board's performance over the reporting financial year. The assessment is carried out either as an internal evaluation, conducted through a questionnaire survey of Board members, or as an external evaluation, initiated by the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors (the Committee), approved by the Board of Directors, and assisted by independent professional advisers.

The purpose of the annual evaluation is to provide an in-depth review of the Board of Directors' performance in terms of its composition, mix of skills, and the activities of its committees as well as the performance of the Chairman of the Board of Directors and the Corporate Secretary in the reporting year.

In accordance with the Board of Directors' resolution dated 5 February 2026, the assessment of the Board's performance for 2025 was conducted as an internal evaluation (self-evaluation).

As part of the internal evaluation process, detailed questionnaires were distributed to members of the Board of Directors. All 13 Board members participated in the questionnaire survey, demonstrating a 100% response rate for the 2025 internal evaluation (self-evaluation).

The findings from the questionnaire survey were reviewed by the Committee and included in its report on the internal

performance evaluation of the Board of Directors, its committees, and the Corporate Secretary for 2025.

Following the 2025 internal evaluation, the Committee reached the following conclusions:

- The performance of the Board of Directors, the Chairman of the Board of Directors, the Board committees, and the Corporate Secretary in 2025 was assessed as effective.
- The size and composition of the Board of Directors and its committees are appropriate for the scale, nature, objectives, and risk profile of the Company as well as for shareholders' interests. Recommendations were made to strengthen certain competencies of Board members.
- The composition of Board committees is appropriate for the Company's business goals and objectives, and no need to establish additional committees was identified.
- The Chairman of the Board of Directors ensures the effective organisation of Board activities and its engagement with other governance bodies of the Company and supports the effective discharge of the responsibilities entrusted to the Board.

The Committee reviewed the status of implementation of recommendations from the 2024 external evaluation of the Board of Directors' performance and identified areas for improvement, making recommendations to enhance the effectiveness of the Board as the Company's governance body.

They focused on strengthening core competencies of Board members, internal communication and Board dynamics, shareholder value creation, and the Company's development strategy.

The findings from the 2025 internal evaluation, including the Committee's conclusions and recommendations, were reviewed at an in-person meeting of the Board of Directors in line with the recommendations of the Corporate Governance Code. It was resolved to recognise the performance of the Board of Directors and its dedicated committees, the Chairman of the Board of Directors, and the Corporate Secretary in the reporting year as effective, and to take note of the Committee's recommendations and incorporate them into Board activities in 2026.

Throughout the reporting year, the Board of Directors paid particular attention to driving improvements across the areas identified through the external evaluation of its performance by an independent adviser as well as to consolidating the progress already achieved in prioritised areas. In particular, to enhance the Board's performance, externally facilitated discussions and workshops were held during the reporting year, aimed at reviewing the individual roles of Board members, redefining the role of the Board, and identifying and addressing existing work barriers and constraints. Recommendations from Board members regarding the preparation of materials for Board meetings were implemented.

Training and development

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

As part of the induction process for new members of the Board of Directors, a range of activities is provided to support their smooth integration and introduction to the Company's business processes, including visits

to production sites, audio and video conferences, courses, and training sessions.

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, the Nornickel Academy platform 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.

Board committees

Committees established by the 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 the Company's governance bodies and seek opinions from independent external advisors.

In the reporting year, six committees were formed under the Board of Directors, 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.

Structure of Board committees

Board committees	Number of directors, people	Status of the Chairman of the Committee	Independent directors, %	Non-executive directors, %	Executive directors, %
Strategy Committee	5	Independent	40	60	0
Budget Committee	5	Non-executive	40	60	0
Corporate Governance, Nomination, and Remuneration Committee	5	Independent	60	40	0
Audit Committee	5	Independent	80	20	0
Sustainable Development and Climate Change Committee	5	Independent	60	40	0
Transactions Committee	3	Non-executive	0	67	33