



Chairman's letter

Dear shareholders, partners, and colleagues

In 2025, Nornickel continued to strengthen its corporate governance framework, with a clear focus on long-term value creation for shareholders and a balanced approach to all stakeholder interests. In the reporting year, we further reinforced our position as a company with strong corporate governance practices. Nornickel received the national Responsible Business Leadership award, won the Grand Prix in the Moscow Exchange Annual Report Competition¹ and ranked among top 20 companies in the National Corporate Governance Index.² The Expert RA rating agency reaffirmed our credit rating at the highest level, ruAAA, highlighting the quality of our governance. These recognitions reflect our continued commitment to transparency, efficiency, and a balanced approach to stakeholder interests.

In 2025, we continued to enhance the effectiveness of the Board of Directors, which plays a key role in the governance and control of the Company. The Board held 36 meetings and considered 80 matters, with 99% attendance at all meetings. Particular attention was given to sustainable development in the context of sanctions pressure, capital-raising transactions, the implementation of major investment projects, and the effectiveness of the internal control and risk management system.

An important milestone was the external independent evaluation of the performance of the Board of Directors, its committees, and the Corporate Secretary, conducted with the support of Ward Howell (JSC VECTOR LEADERSHIP). The results confirmed that our governance structure is aligned with the scale and risk profile of the Company. Based on the findings,

a set of measures was implemented to further improve Board performance, including a strategic session involving all Board members to discuss the Board's mission, as well as existing barriers and constraints.

The Board maintained a balanced composition, including five independent, six non-executive, and two executive directors. Gender balance is also ensured: four members of the Board of Directors are women. The Board's committees, four of which are chaired by independent directors, were strongly focused on key matters relating to strategy, budgeting, audit, remuneration, sustainability, and transactions, ensuring a balanced and well-informed decision-making process.

In 2025, shareholders approved a new version of the Articles of Association, allowing remote attendance at general meetings and e-voting.

This made the process more accessible: nearly 67% of shareholders used electronic services at the Annual General Meeting. We will continue to leverage advanced technologies to further enhance shareholder engagement.

A robust risk management and internal control system remains a key priority. In 2025, the Internal Audit Department conducted 26 audits, while the effectiveness of the corporate risk management and internal control system was confirmed through the annual assessment. The maturity level of the internal control function was assessed as "developed". Based on recommendations issued during audits, management develops corrective actions.

The Company also maintains a strong focus on compliance. Nornickel retained its leadership in the Anti-Corruption Ranking of Russian Business, receiving the highest rating of AAA+. In the reporting year, we further enhanced the automation of anti-corruption procedures, assessed the effectiveness of controls, and continued extensive employee training.

The Corporate Trust Line speak-up programme remains an effective reporting channel, ensuring confidentiality and protection for those who raise concerns.

The Company's priorities continue to include improving health and safety, enhancing environmental performance, and improving quality of life in its regions of operation. Our commitment to these priorities is reflected in the KPI scorecards of senior management, where HSE metrics make up a 10%.

Sustainability principles are deeply embedded in our operations and governance system, with the Sustainable Development and Climate Change Committee playing a leading role in advancing this agenda. In 2025, we focused on implementing our Environmental and Climate Change Strategy and on the development of Norilsk under the Comprehensive Plan, including renovation and support for indigenous peoples of the North.

Our social and environmental initiatives, brought together under the People of the Territory programme, are aimed at

improving quality of life in our regions of operation, developing human capital, and preserving the environment. Nornickel continues to implement large-scale production upgrades, including the Sulphur Project and new gas cleaning systems, reaffirming its commitment to environmental responsibility.

The Board of Directors extends its sincere thanks to our shareholders for their trust, and to the Company's management and employees for their professionalism and commitment. We are confident that the consistent implementation of our governance principles, our ability to adapt to a changing regulatory environment, and our focus on sustainable development will ensure Nornickel's continued growth, resilience, and leadership in the global metals and mining industry.

[Chairman of the Board of Directors PJSC MMC Norilsk Nickel](#)

¹ Winner in the best annual report by a company with a market capitalisation of more than RUB 200 billion category.

² 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.