



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.

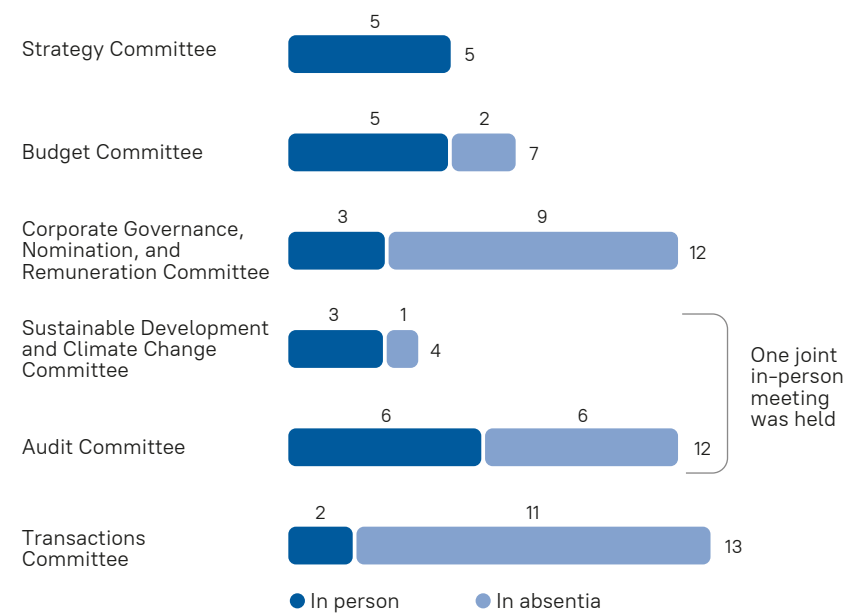
According to the Articles of Association, Board committees are chaired by directors who are not members of the Company's executive bodies and must include independent directors. A Board member may not chair more than two committees.

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



Number of Board committee meetings



In 2025, Board committees held

54 meetings,

including one joint meeting,

and reviewed

110 matters



Budget Committee

The Committee is 40% independent, with a non-executive director serving as Committee Chairman.

Nornickel's current Budget Committee is made up of five directors, two of whom are independent.

In 2025, the Committee held seven meetings, including five meetings in person, and reviewed eight matters.

In the reporting year, the Committee was provided with information on the status of the Operational and Investment Efficiency Programme, as well as on the comprehensive macroeconomic forecast for 2026. In accordance with the approved schedule, the Budget Committee

Key functions

- Organising and monitoring the Company's budgeting and business planning processes.
- Monitoring the execution of budgets and business plans.
- Reviewing and preparing proposals and recommendations to the Board of Directors regarding dividends and the Company's dividend policy.
- Preparing recommendations to the Board of Directors on the establishment and use of the Company's reserve and other funds.

also approved and recommended that the Board of Directors approve Nornickel's 2026 budget.

Strategy Committee

The Committee is 40% independent, with an independent director serving as Committee Chairman.

Key functions

- Supporting Nornickel's Board of Directors in developing, overseeing, and adjusting the corporate strategy.
- Recommending updates to the strategy.

The Strategy Committee is made up of five directors, two of whom are independent, including the Committee Chairman. In the reporting year, five meetings of the Committee were held in person, at which 11 matters were discussed.

The Strategy Committee assists the Board of Directors by conducting preliminary reviews on matters related to:

- shaping the Company's sustainable development strategy
- investment planning and business restructuring
- engagement with capital markets.

During the reporting year, the Committee discussed the Company's development

approaches, reviewed reports on health and safety, and analysed the results of finished product sales (including metals markets review). In addition, the Committee reviewed the implementation status of the IT programme and took into account updates on the Company's geological exploration strategy, considered the strategy for implementing the three-year plan for 2026–2028, and the refreshed fuel and energy development strategy.

In 2026, the Committee plans to continue monitoring the implementation of functional strategies, tracking progress on the Company's key promising projects, and reviewing management reports on other matters within its remit.

Corporate Governance, Nomination, and Remuneration Committee

The Committee is 60% independent, with an independent director serving as Committee Chairman.

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman.

In the reporting year, the Committee held 12 meetings, including three meetings in person, with 20 matters discussed.

In 2025, the Committee made recommendations to the Board of Directors on matters related to decision making on convening, preparing, and holding the Annual General Meeting of Shareholders, as well as on matters reserved to the General Meeting of Shareholders, including the remuneration and reimbursement of expenses for

Key functions

- Evaluating, overseeing, and improving Nornickel's corporate governance system.
- Ensuring succession planning for Nornickel's Board of Directors and Management Board.
- Providing incentives, evaluating the performance of Nornickel's Board of Directors, Management Board, President, and Corporate Secretary, and setting relevant remuneration policies.
- Supervising the development and implementation of Nornickel's information policy.

members of the Board of Directors and the Audit Commission, and liability insurance and indemnity for members of the Board of Directors and the Management Board.

During the reporting year, the Committee also provided recommendations to the Board regarding changes to the Company's Management Board, and the approval



of a number of internal documents. The Committee reviewed the Long-Term Incentive Programme for the Group's Key Employees, took note of the status of the Digital Investor programme, and approved the Group's team KPIs. In preparation

Audit Committee

The Committee is 80% independent, with an independent director serving as Committee Chairman.

The Audit Committee plays an important role in enabling controls and accountability, serving as an effective interface between Nornickel's Board of Directors, Audit Commission, independent auditor, Internal Audit Department, and management.

The Audit Committee is made up of five directors, four of whom are independent, including the Committee Chairman. On average, Committee members have more than ten years of experience in finance.

In 2025, the Committee held 12 meetings, including six meetings in person. The Committee also held one joint meeting with the Sustainable Development and Climate Change Committee. A total of 38 matters were discussed.

During 2025, the Audit Committee prepared a number of recommendations for the Board of Directors to support decision making regarding the accuracy

for the Annual General Meeting of Shareholders held on 27 June 2025, the Committee assessed whether the candidates for the Company's Board of Directors met the independence criteria. In addition to the matters considered during the reporting year,

the Committee reviewed the results of the annual evaluation of the Board of Directors' performance for 2024, which concluded that both the Board and the Corporate Secretary of Nornickel performed their duties effectively.

Key functions

- Reviewing financial reporting matters.
- Reviewing health and safety matters.
- Managing risks and internal controls.
- Managing external and internal audit.
- Preventing wrongdoing by Nornickel employees and third parties.

and reliability of Nornickel's financial statements. On a quarterly basis, the Committee reviewed and took into account the results of internal audits and reports of the Internal Control Department. The Committee also reviewed reports from the Risk Management Service on the Company's key risks and from the Centre for Monitoring Technical, Production, and Environmental Risks, the Company's risk appetite statement for 2025, and the report of the Procurement Department on the procurement of materials and equipment.

In 2025, apart from the matters mentioned above, the Audit Committee:

- signed off on the annual audit plan and internal audit development plans
- signed off on bonus-related; performance targets for the Internal Audit Department Director;
- discussed the results of completed audits, including gaps identified and remedial actions designed by management to improve internal controls and minimise risks;
- reviewed the status of the Procurement Excellence Programme.

Sustainable Development and Climate Change Committee

The Committee is 60% independent, with an independent director serving as Committee Chairman.

The Committee is made up of five directors, three of whom are independent, including the Committee Chairman.

In the reporting year, the Committee held four meetings, including three meetings in person, and one joint meeting with the Audit Committee. A total of 22 matters were discussed.

One of the key matters considered by the Committee in the reporting year was the implementation status of the Comprehensive Plan for the Socially Sustainable Development of Norilsk and the progress under the Environmental and Climate Change Strategy. The Committee took note of progress in implementing the Socially Sustainable Development Strategy.

Key functions

- Integrating sustainability principles, including climate change, into the Company's activities.
- Developing and implementing the Sustainable Development and Climate Change Strategy.
- Managing risks and internal controls related to sustainable development and climate change.
- Preparing the Company's internal reports and disclosures on sustainable development and climate change.
- Overseeing the external audit of the Company's reports and activities related to sustainable development and climate change.

Throughout 2025, the Committee pre-reviewed and made recommendations to the Board of Directors regarding the approval of the Policy on Managing the Health and Safety of Contractors,

the new Policy of Engagement with Indigenous Small-Numbered Peoples, Norilsk Nickel Group's Sustainability Report, Human Rights Report, and Responsible Supply Chain Report for 2024.

Transactions Committee

The Committee is made up of three directors, including two executive directors and one non-executive director. In accordance with the Regulations on the Transactions Committee, the Committee must have three members, with an option to increase its membership subject to a decision by the Board of Directors.

In the reporting year, the Committee held 13 meetings, including two meetings in person and 11 meetings in absentia. 16 matters were discussed.

Throughout 2025, the Committee reviewed and made recommendations to the Board of Directors regarding matters relating to capital raising and the Company's bond

Key functions

- Pre-reviewing transactions requiring approval by a qualified majority of Board members, in line with the Company's Articles of Association.
- Reviewing other matters related to the Company's transactions requiring approval by the Board of Directors and planned major transactions.

transactions. During the reporting year, the Transactions Committee also approved amendments to the Exchange-Traded Bond Programme

and the Securities Prospectus, thereby expanding the Company's flexibility in bond placements.