



Remuneration policy for governance bodies

The Board of Directors directly supervises Nornickel's remuneration framework. The Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors is responsible for:

- developing the Remuneration Policy for Members of the Board of Directors, Members of the Management Board, and the President of Nornickel;

- overseeing the implementation and execution of the Policy;
- reviewing the Policy on a regular basis.

The Company does not provide loans to members of the Board of Directors or the Management Board.

Remuneration paid to members of the Board of Directors and the Management Board in 2025 totalled RUB 5.0 billion (USD 59.3 million).¹

Directors' remuneration

Remuneration principles

The Board of Directors' annual remuneration is set out in the [Remuneration Policy](#).

By resolution of the General Meeting of Shareholders, members of the Board of Directors receive remuneration for their service on the Board of Directors and are reimbursed for expenses incurred in the performance of their duties as Board members. As an extra benefit, all members of the Board of Directors are covered by liability insurance paid for by the Company under its directors' liability insurance programme. In addition, indemnity agreements are signed with members of the Board of Directors to cover potential losses they may incur in connection with their service on the Board. The Corporate Governance Code recommends that companies pay for their directors' liability insurance to ensure that, in the event of damage caused to the Company, such losses can be recovered through insurance payouts.

Remuneration of the Chairman of the Board of Directors

Remuneration of the Chairman of the Board of Directors differs from that of other non-executive directors due to the Chairman's enhanced scope of expertise and responsibilities. Subject to a resolution of the General Meeting of Shareholders, the Chairman of the Board of Directors may be entitled to additional remuneration and benefits beyond those set out in the Policy. On 27 June 2025, the [Annual General Meeting of the Shareholders](#) set the remuneration of the Chairman of the Board of Directors at USD 500 thousand per year.²

The Chairman of the Board of Directors is not entitled to any additional remuneration for serving on Board committees.

Remuneration of non-executive directors

All non-executive directors receive equal remuneration. According to the Policy, the annual remuneration of non-executive directors includes:

- USD 120 thousand as base remuneration for Board membership;
- USD 75 thousand for serving on a Board committee;
- USD 150 thousand for chairing a Board committee.

Non-executive directors are not eligible for any form of short-term or long-term cash incentives, nor for any non-cash remuneration, including performance-based bonuses, share options, benefits packages, or pension plans.

Remuneration of executive directors

In line with the approved Policy, executive directors do not receive any additional remuneration for their service on the Board of Directors to avoid any potential conflict of interest.

Directors' remuneration

Type of remuneration	2025	
	RUB mln	USD mln
For serving on the Board of Directors and Board committees	452.3	5.4
Salary	12.2	0.1
Bonuses	7.9	0.1
Reimbursement	0.2	0.002
Other	–	–
Total	472.5¹	5.6

Remuneration of executive bodies

In line with Nornickel's Articles of Association, the remuneration and reimbursement payable to members of the Management Board are determined by the Board of Directors.

KPIs are updated on an annual basis by the Corporate Governance, Nomination, and Remuneration Committee of the Board of Directors.

Determining the remuneration and reimbursement payable to the Company's President is within the remit of the Board of Directors.

KPI system

Remuneration of the Company's senior management, including individuals who are members of the Management Board, is comprised of basic salary and bonuses. Bonuses are based on a KPI (long-term and annual) system aligned with achievement of strategic goals. Annual remuneration depends on the Company's performance, linked to both financial (EBITDA and FCF; weight: 40%) and non-financial metrics. Safety, and environment (HSE) KPIs accounted for 10% of the weighting in senior management's KPI scorecards, which confirms that safety culture remains top of mind for Nornickel.

Remuneration of Board members and the President

Type of remuneration	2025	
	RUB mln	USD mln
For serving on the Management Board	3.0	0.04
Salary	3,215.4	38.5
Bonuses	798.4	9.5
Reimbursement	–	–
Other	476.7	5.7
Total	4,493.5	53.7

¹ The amount of remuneration paid does not include the remuneration accrued but not yet paid as at end-2025, as well as insurance premiums and voluntary health insurance (VHI) contributions. Adding the amounts accrued as described above, the total remuneration of members of Nornickel's governance bodies for 2025, as per the IFRS statements, amounted to RUB 6.5 billion (USD 77 million).

² Payable every quarter in equal installments in roubles at the Bank of Russia's exchange rate as at the last business day of the reporting quarter. This amount is net of tax withheld in accordance with applicable Russian laws.

¹ Figures may not sum up due to rounding.