

Corporate governance structure

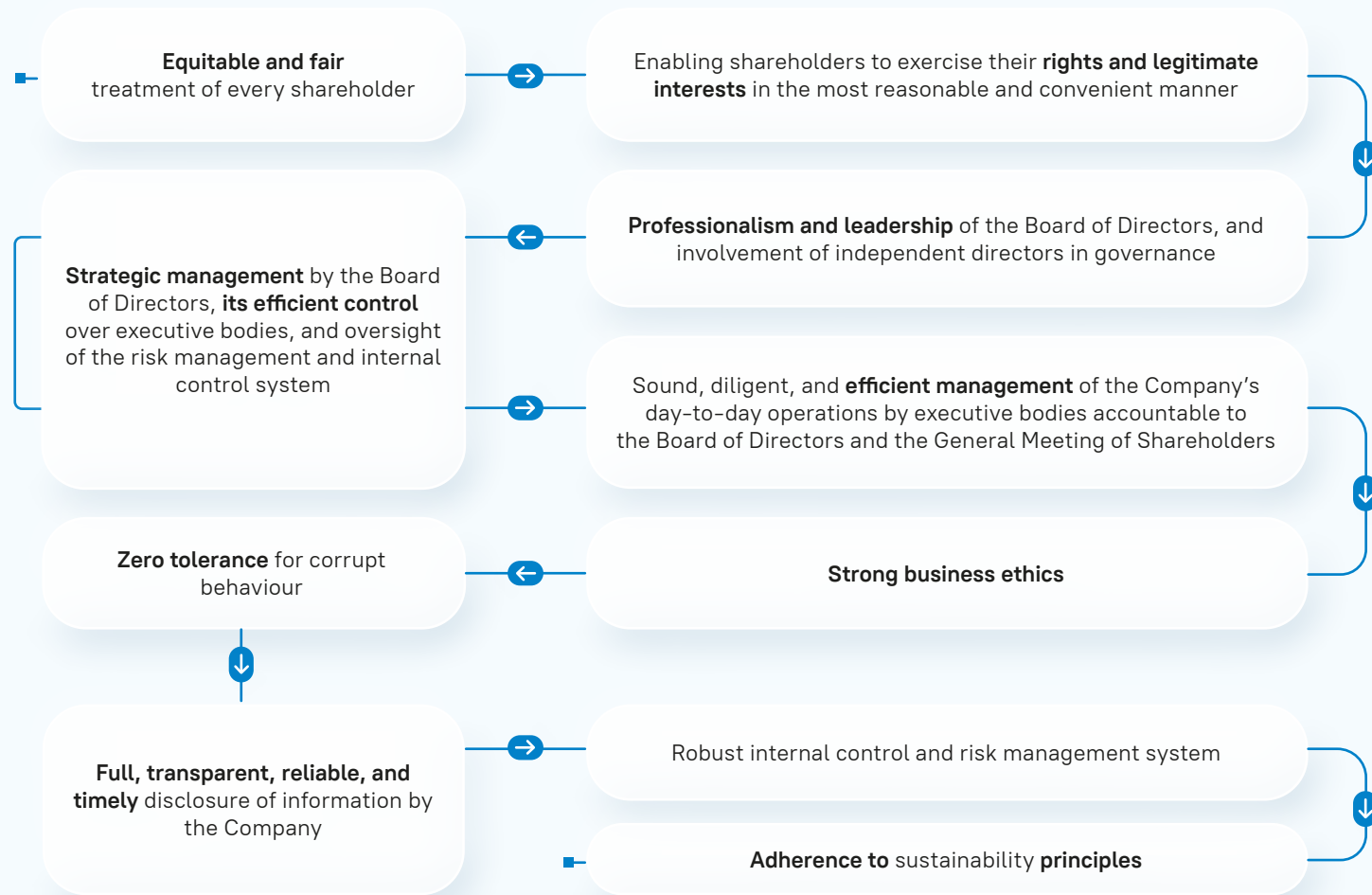
Corporate governance principles

Nornickel's corporate governance system is designed to balance the interests of its shareholders, the Board of Directors, management, and employees as well as other stakeholders.

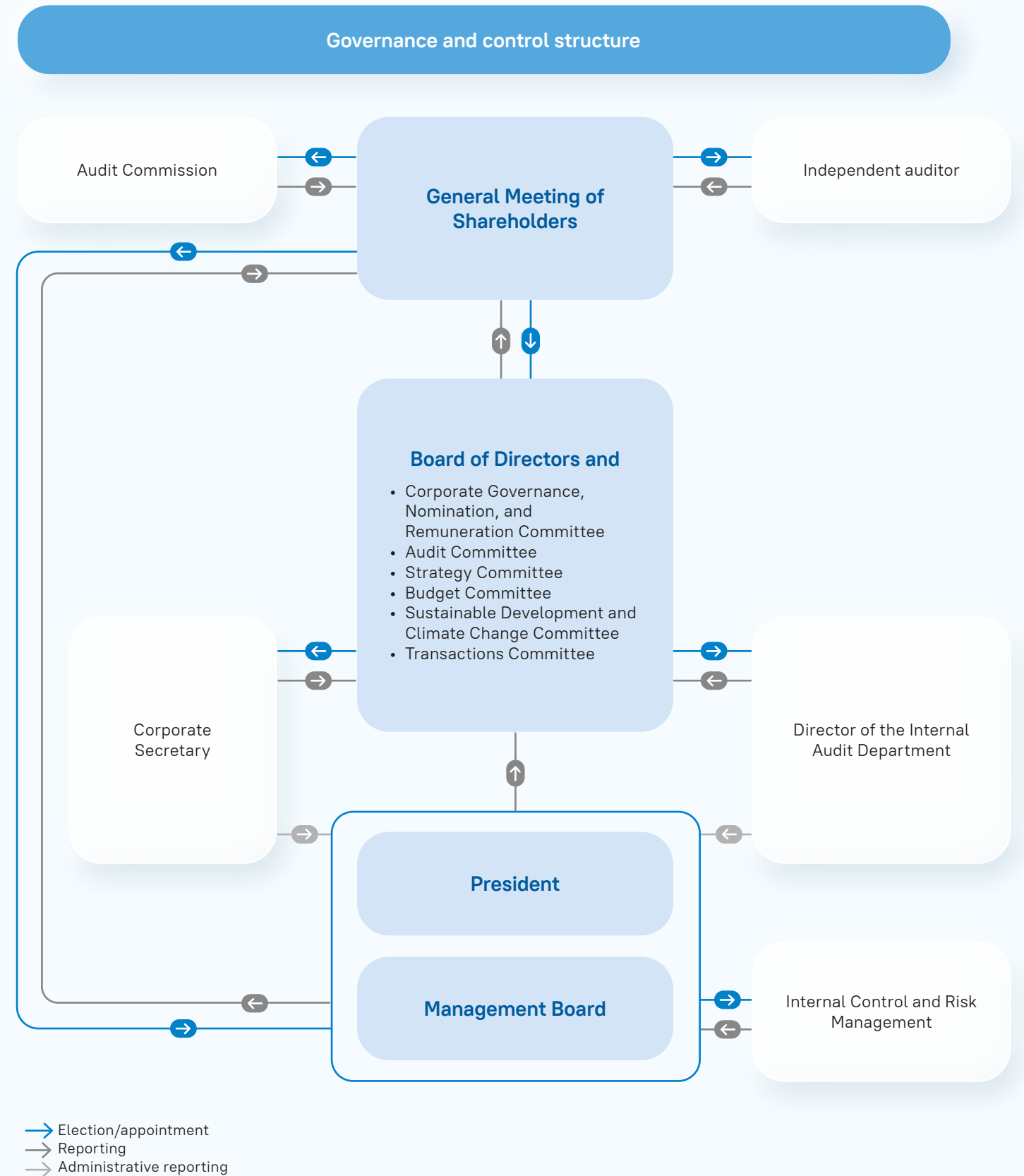
The principles set out in the Corporate Governance Code recommended by the Bank of Russia¹ (the "Code") serve

as a key source for developing internal documents and our own key corporate governance principles.

Key corporate governance principles



¹ The Bank of Russia's Letter No. 06-52/2463, On the Corporate Governance Code, dated 10 April 2014.





Compliance with the corporate governance principles

Nornickel is committed to the continuous improvement of its corporate governance system, its alignment with standards, and is guided by applicable Russian legislation, recommendations of the Bank of Russia, the Listing Rules of Moscow Exchange, and best corporate governance practices.

The Company uses the Corporate Governance Code as a document defining its corporate governance standards and principles.

The Company's assessment of compliance with the Code's principles and recommendations in 2025 is presented in the report prepared in the format recommended by the Bank of Russia's Letter No. IN-06-28/102 dated 27 December 2021.

The majority of the Code's principles and recommendations are applied in the Company's corporate governance practices. In cases of partial compliance or non-compliance, the Company's report provides appropriate explanations and describes the corporate governance mechanisms and tools used in place of those recommended by the Code, along with measures aimed at mitigating any potential risks arising from such deviations. The principles of integrity and transparency are a priority for the Company, which helps Nornickel build trusted relationships with shareholders, investors, and other stakeholders.

For the full report on the Company's actual compliance with the Code's recommendations in 2025, please see the [Additional Information section of this Annual Report](#).

Compliance with the principles and recommendations of the Code¹

Code section	Number of matters	2021	2022	2023	2024	2025
1. Shareholder rights	13	9	10	10	10	12
		4	3	3	3	1
2. Board of Directors	36	—	—	—	—	—
		28	25	27	27	27
3. Corporate Secretary	2	8	11	9	9	9
		—	—	—	—	—
4. Remuneration system	10	2	2	2	2	1
		—	—	—	—	—
5. Risk management and internal control system	6	—	—	—	—	1
		6	7	7	7	6
6. Disclosures	7	4	3	3	3	4
		—	—	—	—	—
7. Material corporate actions	5	4	4	4	3	3
		3	3	3	4	4
Total matters	79	—	—	—	—	—
		57	56	58	57	57
Level of compliance with the Code principles	—	22	23	21	22	21
		—	—	—	—	1
Level of compliance with the Code principles	—	72	71	73	72	72
		28	29	27	28	27
Level of compliance with the Code principles	—	—	—	—	—	1

Nornickel demonstrates a high level of compliance with corporate governance standards and the Code recommendations, as repeatedly confirmed by independent external assessments.

In 2025, for example, Nornickel won the Grand Prix for the best annual report among companies with a market capitalisation of more than RUB 200 billion at the XXVIII Annual Report Competition organised by the Moscow Exchange. The competition is an important event for corporate

governance and investor relations, shaping standards for business disclosure. This award reflects the high level of accessibility of Company information for stakeholders, as well as its transparency and reliability.

According to a study conducted by the TopCompetence Corporate Development Centre, with the participation of the Moscow Exchange and the Centre of System Transformations of the Faculty of Economics of Lomonosov Moscow State University, Nornickel ranks among

the [top 20 leaders](#) in the National Corporate Governance Index, which covers the 100 largest publicly listed companies by market capitalisation whose shares are traded on the Moscow Exchange.

Nornickel remains committed to further strengthening and developing a best-in-class corporate governance system, viewing it as one of the Company's essential tools for driving operational efficiency, long-term sustainability, and investment appeal.

Improvement of corporate governance

Nornickel consistently adopts corporate governance best practice, monitors key developments in corporate law, and updates its internal documents and business processes accordingly.

During the reporting year, the Company prepared a new version of its Articles of Association and revised constituent documents for the Group's entities to reflect recent changes in company law. The new version of the Company's Articles of Association (Version 11), adopted at the 2025 Annual General Meeting of Shareholders, allows shareholders to attend General Meetings remotely and to complete and submit e-ballots online. These participation options are intended to ensure that the widest possible number of shareholders can exercise their voting rights in whichever way is most simple and convenient for them.

Internal initiatives to strengthen corporate culture have led to the adoption of new corporate values

that guide the Company's day-to-day decisions and actions: efficiency, safety, and care for people. Accordingly, revised versions of the [Company's Business Ethics Code¹](#) and the [Code of Conduct and Ethics for Members of the Board of Directors²](#) (approved by the Board of Directors on 16 September 2025, disclosed on the website) were updated and submitted to the Board of Directors. The Company remains focused on maintaining high standards of corporate governance and disclosure, while ensuring an appropriate balance between the needs of the investment community and the Company's interests.

Plans for 2026

The Company intends to continue closely monitoring changes in legislation, the Listing Rules, and the regulator's recommendations in order to remain compliant with legal requirements and aligned with best practice.

The Company continues to automate its anti-corruption compliance processes by integrating conflict-of-interest checks for candidates at the hiring and internal transfer stages into the Personnel Security project, which forms part of the broader Digitalisation of Security Functions programme. This integration increases transparency, shortens the time required for control procedures, and improves the overall quality of the process.

¹ XX – full compliance, XX – partial compliance, XX – non-compliance.

¹ Approved by the Board of Directors on 5 August 2025, disclosed on the website.

² Approved by the Board of Directors on 16 September 2025, disclosed on the website.



Liability insurance

The Company maintains liability insurance for members of governance bodies to cover liability risks associated with the performance of their duties within the Company. The insurance policy provides coverage for damages incurred during the tenure of governance body members in connection with the performance of their duties and encompasses the following risks:

- Personal liability
- The Company's property interests in recovering losses caused by officers
- Claims related to Company securities.



Preventing conflicts of interest

Nornickel has established measures to prevent potential conflicts of interest involving shareholders and members of its governance bodies. Since 2016, members of the Board of Directors and the Management Board as well as the Company's Vice Presidents have been required to submit quarterly disclosures concerning their relatives and family members using a standardised form.

The Company's Articles of Association set forth a special procedure for the approval of transactions with shareholders holding more than 5% of voting shares and their affiliated persons. Such transactions may

only proceed following approval by a qualified majority of the Board of Directors (at least 10 out of 13 votes). Interested-party transactions involving members of the Board of Directors, Management Board members, or the President of the Company are carried out in accordance with the law on joint stock companies. The Company has a practice of obtaining the prior consent of the Board of Directors and the General Meeting of Shareholders for interested-party transactions.

The Company's internal documents require members of the Board of Directors and the Management Board

to refrain from actions that could give rise to a conflict of interest and, should such a conflict arise, to notify the Corporate Secretary in writing.

In 2025, no notifications of conflicts of interest were received from members of the Board of Directors or the Management Board.

The Company also has in place the [Code of Conduct and Ethics for Members of the Board of Directors](#), which aims to reinforce high standards of ethics and business conduct among Board members and serves as guide in addressing ethical risks and conflict of interest situations.

General Meeting of Shareholders

The General Meeting of Shareholders (hereafter, the Shareholders' Meeting) **is the highest governance body** of MMC Norilsk Nickel and is responsible for making decisions on the most critical matters related to the Company's operations. Matters within the remit of the Shareholders' Meeting are listed in the Company's Articles of Association, and the procedures for convening, preparing, and holding meetings are set out in the [Regulations of the General Meeting of Shareholders](#).

Shareholders' Meetings are held in Moscow, with the specific venue determined by the Board of Directors and stated in the notice of meeting.


Resolutions of the Shareholders' Meeting are adopted either at meetings combined with absentee voting, or without holding a meeting, in absentia.

Voting on resolutions in absentia is conducted by submitting voting ballots, including e-ballots submitted online or by other technical means. The e-voting service for shareholders is provided by IRC – R.O.S.T., the Company's registrar (service webpage: [Shareholder's Personal Account](#)). This type of service is popular among shareholders and allows them to participate in voting regardless of their location.

The Company is required to hold its Annual General Meeting of Shareholders each year no sooner than three and no later than six months after the end of the reporting year. At the meeting, shareholders resolve on the election of the Board of Directors and the Audit Commission, the appointment of the auditor, the approval of the Annual

Report and annual accounting (financial) statements, and the allocation of the Company's profit and loss for the reporting year, as well as any other matters within the competence of the Shareholders' Meeting. Any Shareholders' Meeting other than the AGM is called an Extraordinary General Meeting (EGM).

Voting at the General Meeting of Shareholders follows the "one voting share, one vote" principle.¹



Remit of the General Meeting of Shareholders

- 1 Amendments to the Articles of Association
- 2 Distribution of earnings and approval of dividends
- 3 Approval of annual reports and annual accounting (financial) statements
- 4 Election of members of the Board of Directors and the Audit Commission as well as early termination of their appointment
- 5 Appointment of the auditor
- 6 Share split and consolidation

¹ Except in the case of cumulative voting for the election of members of the Board of Directors.