



Outstanding exchange-traded bonds

Instrument	ISIN	Offering date / maturity date	Issue size	Coupon rate, %	Coupon payment
Issuer: PJSC MMC NORILSK NICKEL					
Exchange-traded bond, BO-001P-06-CNY	RU000A105NL3	22.12.2022 / 18.06.2026 (put option expiring 12.12.2025 and 19.12.2025)	CNY 161.252 mln (subject to early repayment)	LPR 1Y + 0.1	Every 91 days (starting from the offering date)
Exchange-traded bond, BO-09	RU000A1069N8	24.05.2023 / 17.05.2028	RUB 60 bn	RUONIA + 1.3	
Exchange-traded bond, Z026-D	RU000A107C67	22.12.2023 / 27.10.2026	USD 333.485 mln	2.8	Twice a year
Exchange-traded bond, BO-001P-07	RU000A1083A6	26.03.2024/28.02.2029	RUB 100 bn	CBR key rate + 1.3	Every 30 days (starting from the offering date)
Exchange-traded bond, BO-10	RU000A109TW9	22.10.2024/26.09.2029 (put option expiring 04.10.2028)	RUB 100 bn	CBR key rate + 1.1	
Exchange-traded bond, BO-001P-08-USD	RU000A10B4K3	21.03.2025 (tap issue on 05.05.2025) / 23.02.2030 (put option expiring 23.03.2026)	USD 1 bn	8%	
Exchange-traded bond, BO-001P-10-USD	RU000A10BQU0	05.06.2025/10.05.2030 (put option expiring 05.06.2026)	USD 500 mln	8%	
Exchange-traded bond, BO-001P-11-CNY	RU000A10BU23	20.06.2025/25.05.2030 (put option expiring 19.11.2026)	CNY 3 bn	7%	
Exchange-traded bond, BO-001P-12-USD	RU000A10BTU4	19.06.2025/24.05.2030 (put option expiring 20.08.2026)	USD 500 mln	8%	
Exchange-traded bond, BO-001P-13-USD	RU000A10C8Q0	01.08.2025/06.07.2030 (put option expiring 29.01.2027)	USD 975 mln	7.75%	
Exchange-traded bond, BO-001P-14-USD	RU000A10CRC4	16.09.2025 / 26.08.2029	USD 850 mln	6.4%	
Exchange-traded bond, BO-001P-15-CNY	RU000A10CRD2	16.09.2025 / 21.08.2030 (put option expiring 17.05.2027)	CNY 9 bn	7.5%	
Exchange-traded bond, BO-001P-16-CNY	RU000A10DLV5	27.11.2025 / 24.12.2030 (put option expiring 17.12.2027)	CNY 4 bn	3.95% before 15.12.2025, 7% after that date	1st coupon: 15.12.2025, 2nd coupon: 19.01.2026 and then every 30 days starting from 19.01.2026



Information on debt instruments is posted on the Company website

Tax on income from securities

Tax rates, %

Shareholders	Dividend income	Income from securities transactions	Interest income on securities
Individuals			
Residents	13/15 ¹	13/15 ^{1,2}	13/15 ¹
Non-residents	15	30 ²	30
Legal entities			
Residents	13	25 ²	25
Non-residents	15	25 ³	25

Payment of tax on dividend income is generally made by the tax agent. A Russian organisation, broker, or depository may act as a tax agent⁴.

Under certain international double tax treaties to which Russia is a party, foreign tax residents may be eligible for a reduced withholding tax rate on Russian-source income.

However, Executive Order of the Russian President No. 585 dated 8 August 2023 suspended the main provisions of double tax treaties between Russia and "unfriendly" countries.

Shareholder relations

The Company's Regulations on the Information Policy approved by Minutes of Meeting of the Board of Directors No. GMK/31-pr-sd dated 18 September 2017 set out the key forms of investor engagement:

- Investor and analyst meetings and presentations
- Investor meetings
- Earnings calls to discuss IFRS results
- Investor and analyst relations disclosures on the Company website

To maintain a regular and open dialogue with investors and analysts, Nornickel actively used all available communication channels during the reporting year, including the publication of press releases, presentations, the Annual Report and Sustainability Report, the exchange-traded bond prospectus, statements of material fact, and issuer reports. All information was published promptly, with materials made available under

the Investors section of the Company website. In addition to traditional communication channels, the Company makes full use of advanced online formats, including recorded broadcasts, webinars, and podcasts.

¹ In 2025, resident income above RUB 2.4 million per taxable period was subject to Personal Income Tax at 15%.

² Or 0%, if by the selling date shares have been held for more than five years and the requirements for the share of real estate in the Company's assets or the number of shares sold as outlined in Item 2, Article 284.2 of the Russian Tax Code have been met. The terms and conditions of applying the 0% rate to international holding companies are set forth in Article 284.7 of the Russian Tax Code. The Personal Income Tax exemption applies only to the portion of the relevant income exceeding RUB 50 million per calendar year. Pursuant to Sub-Item 1, Item 1, Article 219.1 of the Russian Tax Code, individuals who are Russian tax residents are eligible for investment tax deductions in the amount of the profits from sales of Company shares held by the taxpayer for over three years.

³ If the income is classified as income of a foreign entity from sources in Russia in accordance with Item 1, Article 309 of the Russian Tax Code.

⁴ Items 3 and 4 of Article 214, Article 226.1, Items 3 and 7, Article 275 of the Russian Tax Code.



Shareholder and analyst engagement activities

General Meetings of Shareholders

General Meetings of Shareholders and/or in-absentia voting sessions held on a regular basis



Participation in conferences

Participating in conferences for retail and institutional investors



Corporate website

Regular disclosures and updates on the website



Capital Markets Day

Public presentation of the Company's strategy



Online events

Live broadcasts, webinars, and podcasts



Conference calls / one-on-one meetings

Video conference calls and webinars on published earnings reports, trading updates, and announcements



Site visits

Organisation of operational site visits



Online platforms

Nornickel's presence on professional platforms for retail investors such as Pulse, Profit, and Smart-Lab



In 2025, Nornickel participated in over **40** shareholder and analyst events



~600 thousand

retail investors as at 3 June 2025



As at 3 June 2025 (AGM record date for the Meeting of Shareholders held on 27 June 2025), the number of retail investors stood at around 600 thousand, representing 11% of Nornickel's authorised capital. Growing the number of retail investors and their share of the Company's authorised capital to 25% remains a strategic priority.

During the year, Nornickel continued to actively deliver on its retail investor strategy:

- **Nornickel's presence on retail investor social networks:** focusing on accounts across professional platforms Pulse and Smart-Lab to engage with market participants. Across all platforms, Nornickel's blog ranks among the top 10 most-visited profiles and most engaging issuers, with its posts consistently rated among the top five most interesting
- **Leveraging information channels:** participating in webinars, podcasts, video conferences with brokers, live broadcasts with bloggers, and conferences in Telegram channels
- **Participating in dedicated conferences for retail investors:** Russia Calling!, Smart-Lab, and PROFIT CONF annual conferences, and ATON industry conferences
- **Holding meetings with prime customers** of major Russian banks