

Forging value through time

Annual Report 2025

About the Report

We are pleased to present to you the Annual Report of MMC Norilsk Nickel and subsidiaries comprising the same group of companies (collectively, the "Group", "Nornickel", or the "Company") for 2025. Nornickel is a Russian vertically integrated metals and mining company producing non-ferrous and precious metals.

The Report discloses all aspects of Nornickel's operations both from a strategic standpoint and in the context of sustainability. Nornickel has a unique resource base underpinning its strategy of moderate production growth and operational efficiency programme as well as its environmental programme. This environmentally friendly growth strategy not only lays out long-term production targets but also sets out specific action plans to reduce the Company's environmental footprint in its regions of operation.

Scope

The scope of disclosure and financial metrics align with the Group's IFRS consolidated financial statements for 2025, audited by Kept in accordance with International Standards on Auditing.
The disclosure boundaries for staff indicators, including social expenditure on employees and industrial safety indicators, correspond to the disclosure boundaries in the Sustainability Report for 2025.

Nornickel's supplementary reports for 2025

In addition to the Annual Report, Nornickel prepares the following reports:



Sustainability Report



Responsible Supply Chain Report

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Standards

This Annual Report was prepared by the Investor Relations Department, taking into account the requirements and recommendations of:

- the Bank of Russia's Regulations No. 714-p, On Information Disclosure by Issuers of Issue-Grade Securities, dated 27 March 2020
- the Bank of Russia's Letter No. IN-06-28/102, On Disclosure of Compliance with the Principles and Recommendations of the Corporate Governance Code in the Annual Report of a Public Joint Stock Company, dated 27 December 2021
- the Bank of Russia's Letter No. 06-52/2463, On the Corporate Governance Code, dated 10 April 2014
- the Bank of Russia's Letter No. IN-06-28/49, On Recommendations for Public Joint Stock Companies to Disclose Non-Financial Information Related to Their Activities, dated 12 July 2021
- the Bank of Russia's Letter No. IN-06-28/96, On Recommendations for the Board of Directors of a Public Joint Stock Company to Consider ESG Factors and Sustainable Development Issues, dated 16 December 2021;
- the Bank of Russia's Letter No. IN-06-28/57, On Recommendations for a Public Joint Stock Company to Disclose Information on the Remuneration of Members of the Board of Directors (Supervisory Board), Executive Bodies, and Other Top Management of the Public Joint Stock Company in Its Annual Report, dated 11 December 2017
- Resolution of the Russian Government No. 1102, On the Specifics of Disclosure and/or Submission of Information Subject to Disclosure and/or Submission Under the Federal Law On Joint Stock Companies and the Federal Law On the Securities Market, dated 4 July 2023
- the Listing Rules of PJSC Moscow Exchange.

Accuracy of information confirmed
by the Audit Commission
(Opinion dated 5 May 2026)

Pre-approved
by the Management Board
(Minutes No. GMK/11-pr-p dated 27 April 2026)

Pre-approved
by the Board of Directors
(Minutes No. GMK/15-pr-sd dated 25 May 2026)

Approved
by the General Meeting of Shareholders
(Minutes No. 1 dated 30 June 2026)

Vladimir Potanin
President

Sergey Malyshev
First Vice President – Chief Financial Officer

About Nornickel

A record to mark the anniversary



At Zapolyarnik Stadium in Norilsk, thousands of people formed a living version of the Company's logo.

The event became the largest flash mob in Russia and was officially verified by Maxim Kozlov, an expert from the Russian Book of Records

36 thousand people took part in a flash mob marking Nornickel's 90th anniversary

The beginning of a great journey and wartime

1935
The Council of People's Commissars of the USSR resolved to build Norilsk Plant. The construction project was given priority status for accelerated completion.

1936–1938
First facilities were built: a narrow-gauge railway, a berth in Dudinka, ore and coal mines, and a brickworks. Regular through rail service was launched on the Dudinka–Norilsk railway.

1939
First copper-nickel matte was produced, followed by converter matte.

1941
Equipment and specialists from Severonickel Plant in Monchegorsk were evacuated to Norilsk, accelerating the expansion of production capabilities.

1942
First electrolytic nickel was produced and supplied for the manufacture of tank armour.

1943
First electrolytic copper and cobalt were produced, along with the first tonnes of platinum group metals.

1944
Norilsk accounted for between 40% and 60% of total nickel production in the Soviet Union.
In May 1944, the plant was awarded the challenge Red Banner of the State Defence Committee.

Overview

The Norilsk Nickel Group is Russia's largest metals and mining company and a major global producer of palladium, nickel, platinum, and copper, which are essential for the development of a low-carbon economy and green transport. The Company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, and selenium.

No. 1
global leader in palladium production

9.0%
share of Russia's metals production

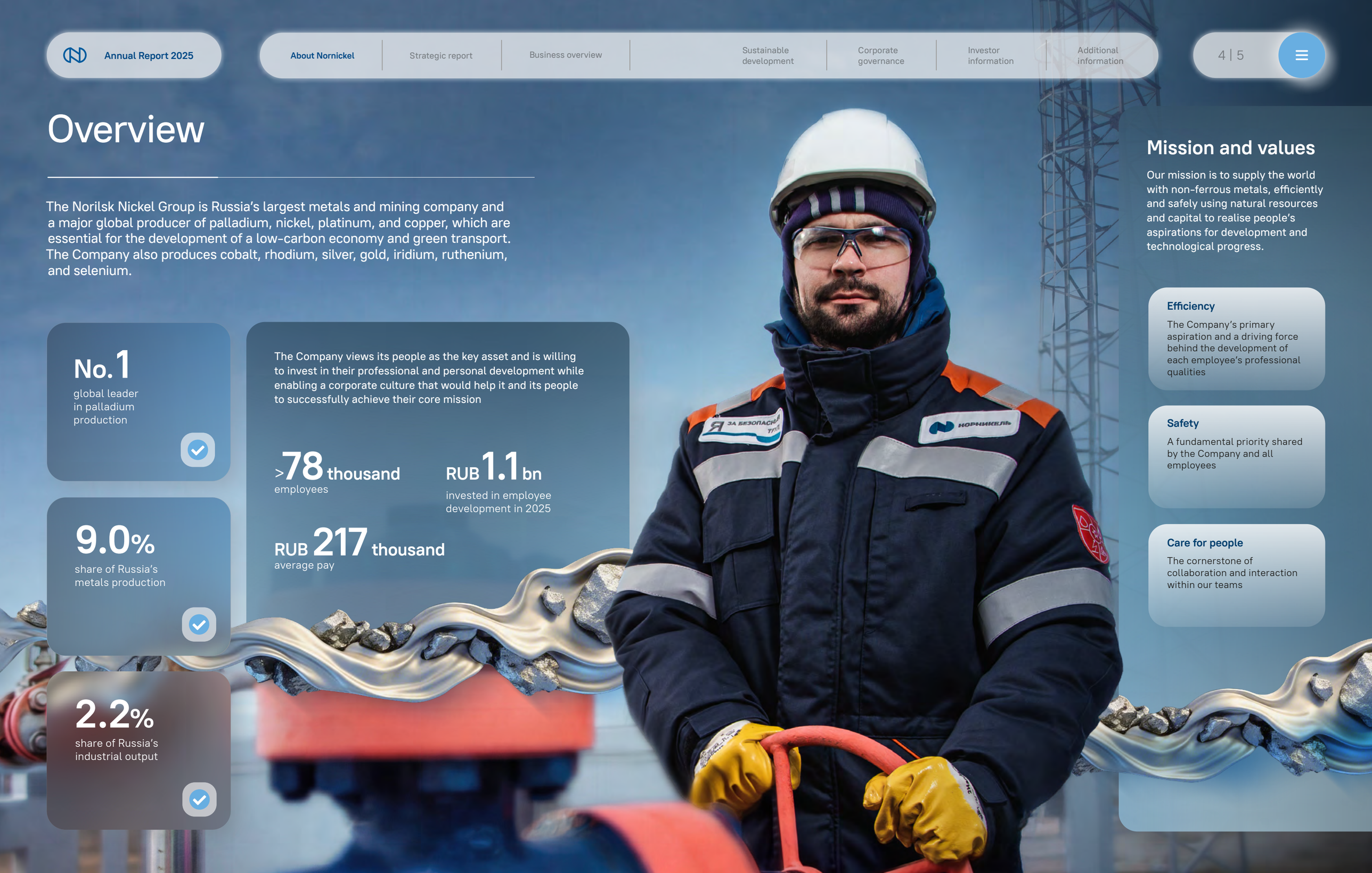
2.2%
share of Russia's industrial output

The Company views its people as the key asset and is willing to invest in their professional and personal development while enabling a corporate culture that would help it and its people to successfully achieve their core mission

>78 thousand
employees

RUB 1.1 bn
invested in employee development in 2025

RUB 217 thousand
average pay



Mission and values

Our mission is to supply the world with non-ferrous metals, efficiently and safely using natural resources and capital to realise people's aspirations for development and technological progress.

Efficiency

The Company's primary aspiration and a driving force behind the development of each employee's professional qualities

Safety

A fundamental priority shared by the Company and all employees

Care for people

The cornerstone of collaboration and interaction within our teams

Footprint

Nornickel is focused on the exploration, mining, and processing of minerals as well as the production and sale of non-ferrous and precious metals.



Production divisions:

The Polar Division, located on the Taimyr and Kola Peninsulas in Russia, and the Trans-Baikal Division, located in the Trans-Baikal Territory.

The Energy Division

comprises Nornickel's own energy assets, most of which are located in the Arctic Circle.

The Sales Division

manages its own international network of sales companies, distributing the Company's products across the globe.

Nornickel's core business units are vertically integrated metals and mining operations. Since 2020, the main Company's operations have been consolidated into divisions to accelerate decision making and improve accountability of production site management.

The Group also has an R&D facility based in Saint Petersburg, with branches in Norilsk and Monchegorsk. Other Group entities include geological enterprises, transport logistics entities with port terminals and a unique Arctic sea fleet, as well as a number of other auxiliary units.

The Group's operations are managed and coordinated by its parent company, PJSC MMC NORILSK NICKEL, incorporated in Dudinka, Krasnoyarsk Territory. The Company's Head Office is based in Moscow. As of the end of 2025, the Group comprised 98 companies.

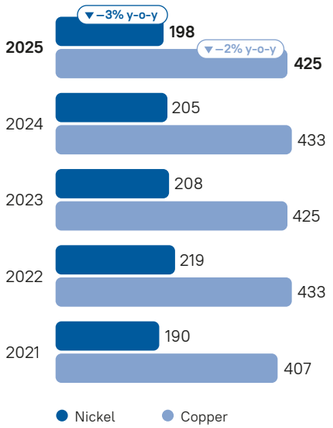
Regions of operation across Russia

- Krasnoyarsk Territory
- Murmansk Region
- Trans-Baikal Territory
- Arkhangelsk Region
- Moscow
- Saint Petersburg
- Moscow Region
- Krasnodar Territory
- Saratov Region

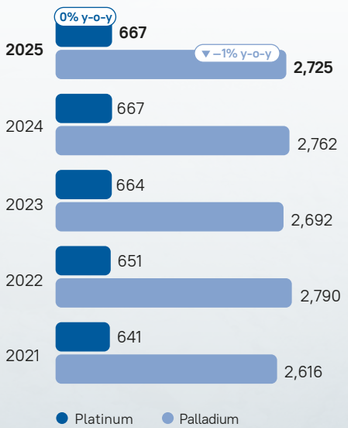
Performance highlights

Operational

Production of nickel and copper, from own feed, kt

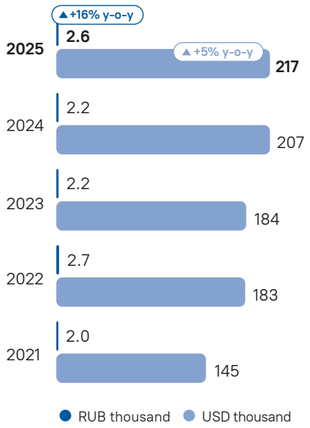


Production of palladium and platinum, from own feed, koz

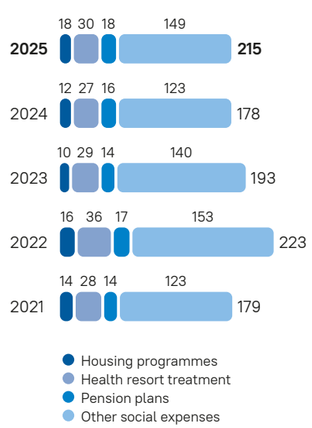


Sustainability

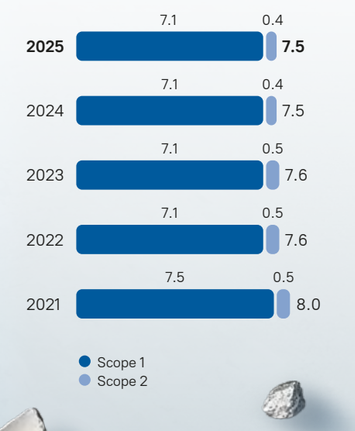
Average monthly salary



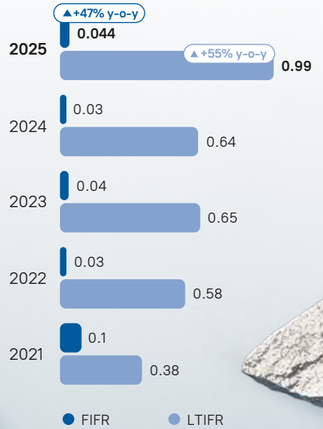
Social expenses for employees, USD mln



GHG emissions from production assets, mln t

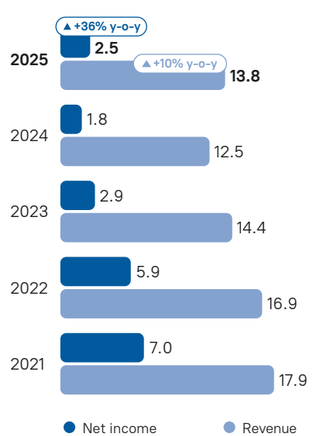


Injury rates, per million hours worked

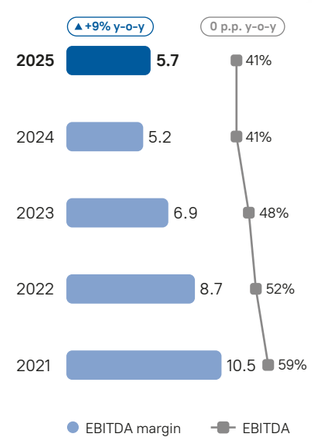


Financial

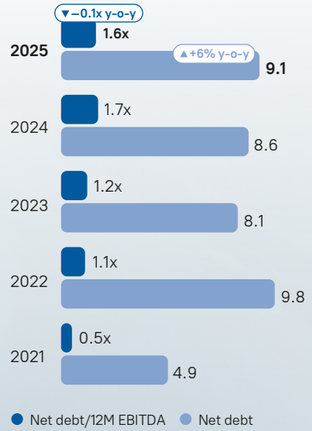
Revenue and net income, USD bn



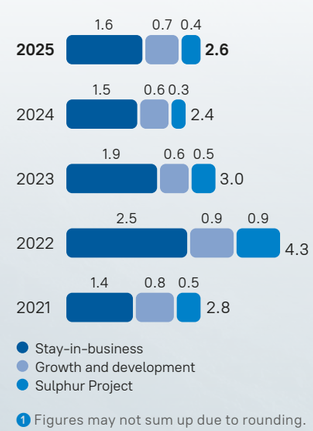
EBITDA and EBITDA margin, USD bn



Debt, USD bn



CAPEX, USD bn[1]



[1] Figures may not sum up due to rounding.

Investment highlights

Unique resources

The Company's unique mineral resource base (in terms of high metal content) secures the most advantaged position in the global mining industry.

Copper-nickel sulphide ore

Polar Division

7 mines

Proven and probable reserves

1,481 mln t

Ni	10 mln t
Cu	17 mln t
6 PGMs [1]	183 Moz

Measured and indicated resources

1,966 mln t

Ni	14 mln t
Cu	23 mln t
6 PGMs	255 Moz

Reserves life at the current production rate

Over 70 years

Gold-iron-copper ore

Trans-Baikal Division

2 open pits

Proven and probable reserves

261 mln t

Cu	1.3 mln t
Au	5.4 Moz
Ag	22.8 Moz
Fe	49.1 mln t

Measured and indicated resources

282 mln t

Cu	1.7 mln t
Au	5.9 Moz
Ag	28.8 Moz
Fe	62.7 mln t

Reserves life at the current production rate

Over 20 years



Low carbon footprints of nickel production

The carbon footprint according to international standards totalled

9.2 kg of CO_2 equivalent

per kg of of Class I nickel production.

High degree of vertical integration

From ore to finished products (100% self-sufficiency). The Company's reliance on own logistics, energy, fuel, and water supply translates to a significantly smaller share of these expenditures in cash costs vs peers.

Best-in-class feedstock mix

Natural diversification and solid long-term fundamentals.

Position in the global metals market

Position in the metals and mining industry, % [2]

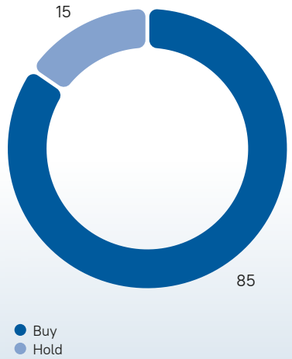
No. 1	Palladium	41%
No. 3	High grade nickel [3]	10%
No. 4	Platinum	11%
No. 14	Copper	2%



Highly liquid stock

Nornickel shares have been traded on the Russian stock market since 2001. Since 2014, Nornickel shares have been included in the first-level quotation list of the Moscow Exchange (ticker: GMKN). Norilsk Nickel shares outperformed the stock and commodity markets in 2025. Since the beginning of the year, the Company's shares have risen by 29%.

The Company's analyst ratings as of the end of 2025, %



Proportion of Nornickel shares in the main indices of the Moscow Exchange [4]

16.03%	Metals and Mining Index
5.47%	Blue Chip Index
4.15%	Moscow Exchange index
8.22%	Responsibility and Transparency Index

[1] The six platinum group metals (6 PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium.
[2] Data as of early March 2026. Based on refined metal (including tolling) output for palladium, nickel, and platinum; based on contained metal production for copper.
[3] A type of nickel that includes metal nickel produced in the form of cathodes, briquettes, rounds, crowns, powders, pellets, and nickel salts.
[4] As at 30 December 2025.

Business model

Capital

Mineral resource base

Proven and probable reserves

1,481 mln t
of copper-nickel sulphide ores

261 mln t
of gold-iron-copper ores

7 existing deposits

Workforce

>78 thousand
employees

Mining and metallurgical assets

7 mines

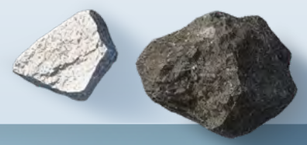
2 open pits

4 concentrators

4 metallurgical plants

Auxiliary assets

- Transport enterprises
- Energy enterprises
- Sales network
- R&D institute



Performance

Mining

Norilsk site

20.4 mln t
of ore

Ni	Cu	PGMs
1.10%	1.78%	6.11 g/t

Kola site

6.0 mln t
of ore

Ni	Cu	PGMs
0.54%	0.22%	0.07 g/t

Trans-Baikal Division

13.7 mln t
of ore

Cu
0.56%

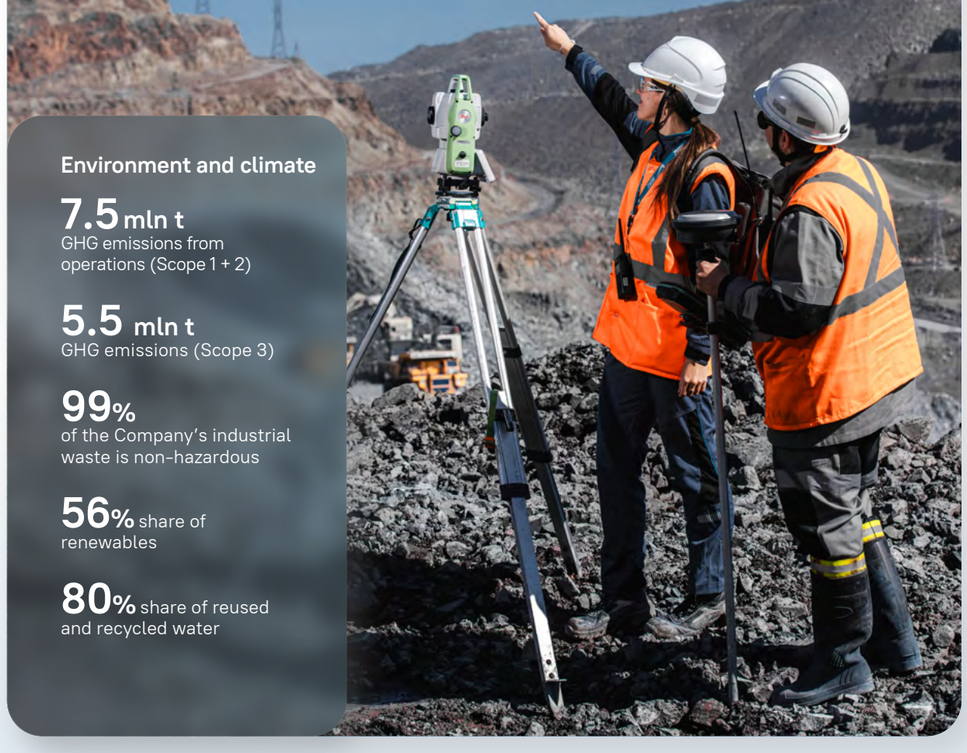
Energy Division

2,696 Mcm
of natural gas

113 kt
of gas condensate

Group's metals production

Ni	Cu	Pd	Pt
199 kt	425 kt	2,725 koz	667 koz



Environment and climate

7.5 mln t
GHG emissions from operations (Scope 1 + 2)

5.5 mln t
GHG emissions (Scope 3)

99%
of the Company's industrial waste is non-hazardous

56% share of renewables

80% share of reused and recycled water

Reduced environmental footprint across regions of operation

A 20%–30% increase in ore output by 2030

Deeper integration into emerging value chains and diversification of production capacities

Contribution to the UN SDGs

3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Value

Financial highlights

USD 13.8 bn
revenue

USD 5.7 bn
EBITDA

USD 2.5 bn
net income

41%
EBITDA margin

1.6x
net debt/12M EBITDA

USD 2.6 mln
capital expenditures

CAPEX breakdown, USD mln

1,589	Stay-in-business
662	Commercial
377	Sulphur Project

Shareholders

29% increase in Nornickel's share price since the start of the year

Workforce

RUB 18 bn
spending on social programmes for employees

RUB 217 thousand
average monthly pay

RUB 1.5 bn
spending on pension plans

Suppliers and contractors

99% share of Russian companies in supplies to Nornickel

2.96 points
customer satisfaction

Local communities

RUB 210 bn / USD 2.5 bn
tax and other payments to budgets

RUB 20.8 bn
social expenses in regions of operation

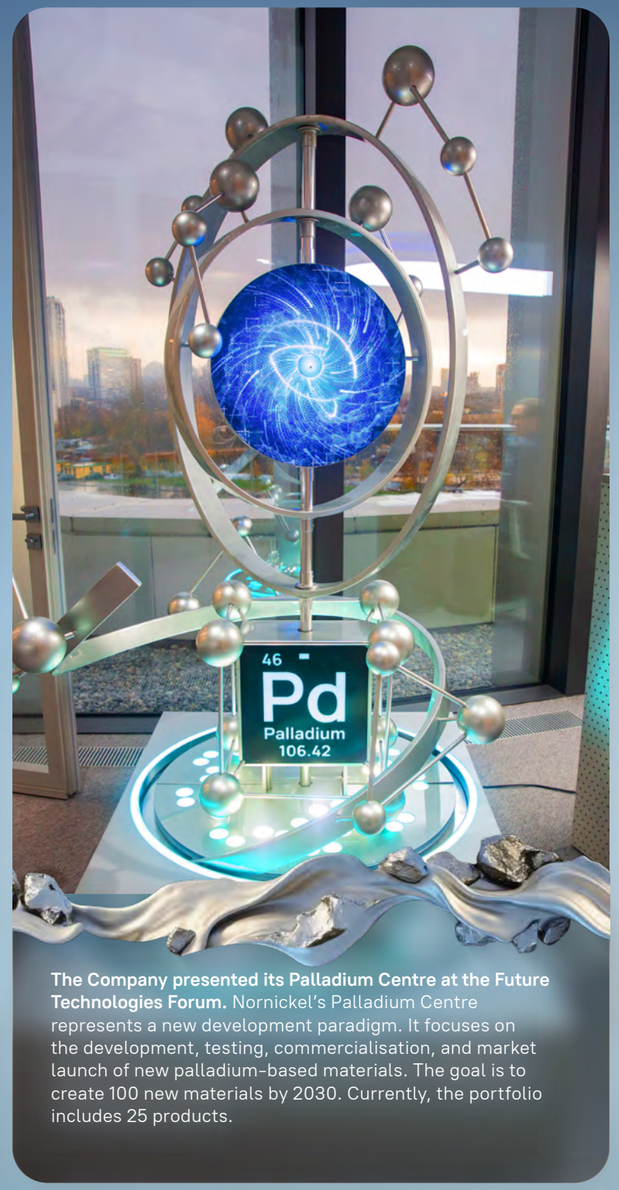
Highlights of 2025

The Company celebrated its 90th anniversary. The celebrations took place on 20 July, Metallurgist's Day, which is traditionally considered the Company Day. Anniversary events were held across all Nornickel units from Chita to Saint Petersburg.

A partnership agreement was signed with BELAZ holding company to manufacture mining equipment and provide after-sale servicing. As early as in September, the first BELAZ load-haul-dump machine was put into service at Nornickel.

A major upgrade programme was successfully implemented in the Energy Division. Revamp of power units was completed at CHPPs in the Arctic, along with the bulk of the retrofit work on the Kureyskaya HPP's dam. The two projects will boost the performance of the respective assets and reduce their environmental impact.

Upgrade of passenger terminal facilities commenced at Norilsk Airport. The project envisages a modern terminal meeting all safety and comfort standards.



The Company presented its Palladium Centre at the Future Technologies Forum. Nornickel's Palladium Centre represents a new development paradigm. It focuses on the development, testing, commercialisation, and market launch of new palladium-based materials. The goal is to create 100 new materials by 2030. Currently, the portfolio includes 25 products.



The first rich ore body was stripped at the Glubokaya mine at the 1,650 m level. At present, these are the deepest mine levels in Eurasia. Nornickel started developing a new mine level at a depth of 1,756 m. This marks a key milestone in the development of the mine, which is expected to reach an annual output of up to 2.2 mln t of ore. According to preliminary estimates, the discovered mineral reserves will last until 2050.



An air monitoring system integrating data from 11 stations was launched in Monchegorsk. It is an advanced digital platform providing round-the-clock air quality monitoring. The collected data are processed and published in real time on the Monchegorsk administration's website.

The first solar power plant with a capacity of 571 kW came online in the Trans-Baikal Division. Over 1 thousand solar modules with a capacity of 565 W each were installed across roughly one hectare.

Hundreds of thousands of sturgeon fingerlings were released into the Yenisei River. The fish stocking project for the Yenisei River, implemented under a cooperation agreement with the Russian Federal Agency for Fishery, plans to release 510 million juvenile fish of valuable species — including sturgeon, muksun, broad whitefish, whitefish, and nelma — into water bodies of the Norilo-Pyasinskaya lake and river system between 2033 and 2050.

A new gas cleaning system with high dust-collection efficiency was launched in the refining shop in Monchegorsk. This is expected to result in an additional reduction of sulphur dioxide emissions by 1 kt per year, after reaching its design capacity. In addition to the environmental benefits, the new system will also deliver an additional economic effect as non-ferrous metals captured through dust recovery are recycled.

Cobalt production was relaunched following reconstruction, making the Company Russia's leading producer of high-grade electrolytic cobalt. Its production capacity is up to 3 ktpa at 99.9% purity.

People. Time. Metal

At different times in the Company's history, there have been individuals who transformed it fundamentally: they made new deposit discoveries, drove technology innovation, or multiplied production, charting its course for decades to come. They include managers, scientists, engineers, and geologists. Their vision and efforts were crucial to getting Norilsk Nickel to where it is today.



Nikolay Urvantsev

In 1920, in addition to coal, geologist Nikolay Urvantsev discovered sulphide ores containing commercial grades of copper and nickel in the Norilsk area. The Norilsk-1 deposit became the main raw materials base of Norilsk Plant for many years. In 1926, Urvantsev discovered the rich Norilsk-2 deposit. He served as Chief Geologist of Norilsk Plant.

Avraami Zavenyagin

In 1938, Zavenyagin led the construction of Norilsk Mining and Metallurgical Combine. He advocated for locating the full metallurgical cycle in Norilsk, whereas the design envisaged a process limited to the smelting of converter matte. In 1942, Norilsk produced its first metal nickel. In effect, Zavenyagin laid the foundations of the City of Norilsk by selecting its site and formulating the principles of living and working in the Far North. Avraami Zavenyagin was twice awarded the title of Hero of Socialist Labour.

Georgy Maslov

A geologist after whom the Maslovskoye deposit, part of Nornickel's South Cluster project, is named. In 1963, he was awarded the title of Hero of Socialist Labour for the discovery and exploration of the Talnakhskoye copper-nickel deposit. The Talnakhskoye deposit still accounts for the bulk of the Company's balance reserves.

Vladimir Dolgikh

Metallurgical engineer. From 1958 to 1962, he served as Chief Engineer, and from 1962 to 1969, as Director of Norilsk Mining and Metallurgical Combine named after A.P. Zavenyagin. On Vladimir Dolgikh's initiative and under his leadership, development of the Talnakhskoye deposit began, and advanced metals and mining enterprises were built around it. The new project gave a strong impetus to the development of Norilsk: a cinema, a television centre, a swimming pool, and a music school were built in the city; gas infrastructure expansion began in the Norilsk Industrial District; the Dudinka seaport was prepared for year-round navigation; and Norilsk Airport became operational. Vladimir Dolgikh was twice awarded the title of Hero of Socialist Labour.

Boris Kolesnikov

The rapid development of the enterprise and the city is associated with the name of Boris Kolesnikov, who served as Director of Norilsk Plant from 1973 to 1988. This period saw the construction of Nadezhda Metallurgical Plant, two new mines, Talnakh Concentrator, and the new Alykel Airport. Nickel and copper production doubled. Nadezhda Metallurgical Plant, Nornickel's largest plant, bears the name of Boris Kolesnikov. In 1981, he was awarded the title of Hero of Socialist Labour for outstanding achievements in production.

Andrey Vanyukov

Andrey Vanyukov introduced a new metal smelting method later named the Vanyukov furnace. He revolutionised metallurgy by developing a new smelting method. In 1977, a prototype Vanyukov furnace was installed at Copper Plant. The furnace produced its first tonnes of industrial metal in 1985.

Keeping pace with the times

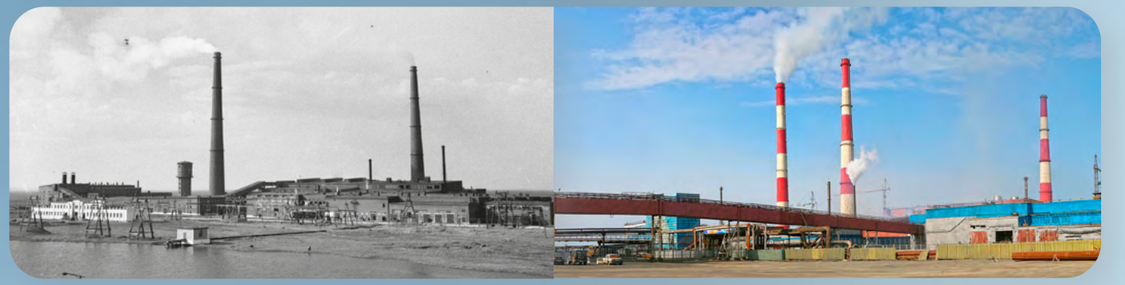
Norilsk Plant's share of total metal production in the Soviet Union: 1953



Nornickel's share of total global metal production: 2025



Copper Plant 1966 2024



Medvezhy Ruchey open-pit mine 1966 2025



Copper tankhouse 1968 2019



Talnakh Concentrator, flotation section 1985 2025



Strategic report

Creating value

In 2025, the Company continued implementing strategic operational projects and replacing its mining equipment fleet



Development of new deposits

1950
Post-war modernisation of the plant began.

1953
Norilsk received the status of a city, with the plant accounting for 35% of nickel, 12% of copper, 30% of cobalt, and 90% of PGMs in the Soviet Union's total output.

1960
Talnakhskoye, the world's largest deposit of copper-nickel ores, was discovered, providing new impetus to the plant's expansion. First high-purity cobalt was also produced in Norilsk.

1964
Norilsk Plant was declared an All-Union Komsomol Accelerated Construction Project.

1965
The Oktyabrskoye deposit was discovered, and first ore was mined from the Talnakh cluster. Norilsk Plant was awarded the Order of Lenin.

1967
The Dudinka port acquired its first 100-tonne floating crane capable of handling extra-heavy loads.

Chairman’s letter

Dear shareholders,

The year 2025 was marked by external pressure on Nornickel amid a challenging geopolitical environment. Despite these headwinds, we continued to pursue our moderate growth strategy, with a focus on maximising efficiency and ensuring liquidity across our entire product range.

Nornickel delivered on its production targets and maintained stable profitability across the business. This performance was driven by our diligent efforts to improve the efficiency of every link in the production chain and to digitise work processes. Meanwhile, our OPEX growth remains below inflation. Nornickel’s leadership team has invested a huge effort in rebalancing the Company’s debt portfolio. In 2026, this is expected to translate into lower interest expenses.

Maintaining a high level of financial stability in turbulent markets remains top of mind for us. In 2025, Nornickel sustained high CAPEX levels at USD 2.6 billion and further advanced its investment programme, focusing on debottlenecking in mining, concentration, and metal production, while consistently addressing environmental challenges. Last year, the Sulphur Project at Nadezhda Metallurgical Plant continued its phased ramp-up to design capacity, with its sulphur dioxide recovery rate confirmed at above 99%.

Transparent corporate governance principles and a commitment to long-term sustainability goals enabled us to deliver on most of our plans last year, all of which were driven by our shareholder-approved moderate growth strategy. As is our longstanding practice, we paid particular attention to the three core pillars that underpinned Nornickel’s sustainable development in 2025.

Environmental and climate projects are our key strategic priorities. The Company is implementing an ambitious, comprehensive environmental programme worth over RUB 71 billion. The launch of an advanced gas cleaning system in Monchegorsk, the completion of CHPP-2 modernisation in Talnakh, and the delivery of the Yenisei fish stocking project all became important elements of the Company’s long-term plans to improve oversight of environmental risks, including through the introduction of digital monitoring systems.

Capital projects and social investments: balancing responsibility and efficiency. The Board of Directors provided rigorous oversight for the delivery of key investment programmes, including both social infrastructure development projects and the ambitious RUB 120 billion Norilsk renovation programme, where our role was to create the conditions for effective partnership with the government and to oversee the intended use of funds. We view these investments not so much as a mandatory social spending but rather as a fundamental contribution to the Company’s long-term shareholder value creation, including reputational value, through improved quality of life in our host regions and reduced non-financial risks.

The signing of an agreement with the Federal Agency for Ethnic Affairs and the Russian Association of Indigenous Peoples of the North is another strategic initiative approved by the Board of Directors. The document sets out the Company’s responsibility to the indigenous peoples of the North and establishes a transparent framework for effective engagement between business and local communities for decades to come. The launch of a new format for charitable programmes, now consolidated under the People of the Territory umbrella brand, will enable Nornickel to manage its corporate social-impact initiatives more effectively and increase employee engagement in community and volunteer projects across the Company’s footprint.

We, as a Board, are confident that our chosen governance model has shown its strength throughout this trying period. This model is driven by accountability, transparency, and a balanced consideration of the interests of all stakeholders. Strong governance, team motivation, strategic vision, openness, and transparency are definitely positioning the Company for continued success. Creating sustainable long-term shareholder value through responsible, technology-driven leadership in the industry remains one of our core priorities.

Chairman of the Board of Directors
PJSC MMC Norilsk Nickel



President’s letter

Dear shareholders,

Despite the challenging external environment, Nornickel continued to deliver on its strategic priorities in 2025. The Company succeeded in maintaining a high level of financial stability and once again reaffirmed its reputation as one of Russia’s industry flagships and a driver of sustainable development across the Arctic regions. We not only strengthened our operational and financial performance but also continued to invest in our technology leadership while demonstrating an unwavering commitment to meeting our environmental and social obligations and commitments.

The Russian government highly values the Company’s contribution to the development of national industry and the country as a whole. This recognition was reflected in 2025, when the Nornickel team was awarded the Order for Valiant Labour, and a significant number of employees received high state honours.

Financial highlights

In 2025, Nornickel’s management delivered on most of its plans, primarily in production and sales of finished products. I would also like to highlight our achievements in driving operational efficiency gains and the digital transformation of operations, which allowed us to keep operating expenses at almost half the rate of inflation and maintain EBITDA margin at the previous year’s level. As part of debt management, the Company’s

leadership team has invested a huge effort in rebalancing the Company's debt portfolio to match its revenue mix. This will enable Nornickel to significantly reduce interest expenses in 2026.

In 2025, CAPEX remained consistently high, supporting equipment renewal and upgrades, long-term production growth, and environmental initiatives.

Innovation

Ensuring technological sovereignty and developing domestic solutions across the entire metals production chain are among our Company's priorities. Nornickel continues on its technology modernisation and digital transformation journey, while also actively investing in own R&D developments and capabilities.

For example, in partnership with BELAZ, we began testing Russia's first load-haul-dump (LHD) machine designed for the extreme conditions of our underground mines. We also successfully tested the country's first SLAM drone for underground mine mapping. New high-tech systems for automating drilling operations are being introduced.

Nornickel has developed MetalGPT-1, the mining and metals industry's first open-source domain-specific language model.

In 2025, the Company joined AI Alliance Russia, which will enable us to contribute directly to the expert review of AI-related legislative initiatives and to help shape the consolidated position of the business community on key regulatory issues.

Nornickel continues to implement projects within the Industrial Competence Centres (ICCs), established to replace foreign software solutions and develop new digital products for Russian businesses. The MAGMA suite of industry solutions designed to automate key mining processes has already received recognition from the professional community at Russia's largest IT forum, Digital Industry of Industrial Russia 2025.

Environmental protection

Last year, the Sulphur Project at Nadezhda Metallurgical Plant continued its phased ramp-up to design capacity, with its sulphur dioxide recovery rate confirmed at above 99%.

The Company is also implementing a number of projects expected to make a meaningful contribution to the advancement of green technologies. In particular, Axioma, a predictive system for emissions monitoring and air pollution forecasting developed by the Ecology ICC, has already been launched in Norilsk. The solution is ready for rollout in other industries as well.

In Monchegorsk, a new gas cleaning system was commissioned at the dust collection section of the refining shop. The first 571 kW solar power plant came online at Bystrinsky GOK. The retrofit of two generating units at CHPP-2 in Talnakh was completed, with investment of approximately RUB 20 billion, improving efficiency and reducing environmental impact. Systematic efforts to restore biological resources in the Norilsk Industrial District also continued, with three million sturgeon juveniles released into the Yenisei over the course of the year.

Social responsibility

In the anniversary year, we expanded employee participation in the Digital Investor programme. Every Nornickel employee, regardless of length of service, was given the opportunity to become a holder of digital financial assets.

Human capital and territorial development have traditionally been the key areas of Nornickel's social investments. In 2025, we delivered a scheduled pay increase, which was aimed not only at retaining our talent base and motivating our workforce but also at recognising the contribution of every employee, whose daily work truly makes an invaluable contribution to Nornickel's success.

The Norilsk renovation programme, with a total budget of RUB 120 billion, reached a new stage: we handed over new residential buildings to the city administration and continued the construction of social infrastructure facilities. We expanded our student support programme by adding new partner educational institutions, and became one of the industrial partners of the international student campus currently being developed in the Trans-Baikal Territory.

All of the Company's social initiatives, charitable activities, and volunteer projects were consolidated under the large-scale People of the Territory programme. As part of this programme, the anniversary Poneslos ("Let's Do It") environmental initiative was held in 2025, engaging more than 1.5 thousand volunteers, and a tripartite agreement was signed with the Federal Agency for Ethnic Affairs and the Association of Indigenous Peoples of the North, setting out our long-term commitments to support the indigenous peoples of Taimyr. In addition, we helped deliver a project to digitise Russian cultural heritage in Shanghai, contributing to the preservation and promotion of Russian cultural values abroad.

All of these achievements were made possible by the coordinated efforts of our team, the support of our shareholders, and our partnership with the government.

As we celebrate our 90th anniversary, we embrace the future while staying true to our core values of innovation, environmental and social responsibility, care for people, and long-term shareholder value creation.

Plans for 2026

Our 2026 budget includes a range of initiatives to streamline operational efficiency, curb inflation-driven cost growth, and optimise working capital. We will continue our operational efficiency programme, which already delivered positive results during the reporting year.

CAPEX planned for 2026 will total close to RUB 240 billion. We are progressing our strategic plans, which include fulfilling our environmental and social commitments, improving equipment reliability, and reconfiguring our production facilities. The import substitution and mining equipment renewal programme will also continue.

The Company reiterates its commitment to fulfilling all of its obligations to employees and the state. Amidst the continued macroeconomic turbulence and high geopolitical risks, our key priorities remain maintaining the Company's financial stability and conservative debt levels.



Vladimir Potanin
President
PJSC MMC NORILSK NICKEL

Commodity markets

Nickel market

Key market trends

After opening 2025 at USD 15,010/t, the LME nickel price briefly broke above USD 16,000/t in March, following some headlines about Indonesia's decision to raise nickel mining royalties. Soon after, at the beginning of April, prices fell sharply to USD 13,815/t — the lowest level since August 2020 — in response to the announcement of new US import tariffs.
The subsequent decision of the US administration to delay the tariffs for 90 days allowed prices to recover, and since then, nickel broadly stabilised around USD 15,000/t.

In August, the Indonesian authorities started to introduce a range of initiatives to improve oversight and support long-term sector development. These measures include stronger action against non-compliant and illegal mining, the temporary suspension of licences for a number of operators, and a move to shorten the duration of RKAB (Rencana Kerja dan Anggaran Badan, or Work Plan and Budget Scheme) mining quotas back to one year, as well as restrictions on issuing new operating licences for those smelters that are focusing solely on such products as NPI,[3] FeNi, matte, or MHP,[4] without further processing. However, these developments had no material impact on the market, and the LME nickel mostly traded within a narrow range around USD 15,000/t.

Then, in mid-November, the nickel price dropped to USD 14,280/t, a seven-month low, as a result of rising global stockpiles and continued oversupply.

From 17 December, the first news began to emerge about a possible reduction in Indonesia's nickel ore RKAB mining quota.

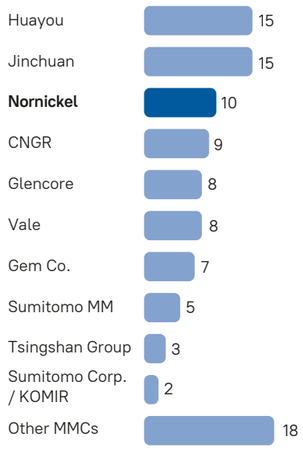
In response, price started to rise and by 31 December reached a 14-month high of USD 16,485/t.

As a result, the LME nickel price averaged USD 15,160/t in 2025, down 10% from the 2024 average of USD 16,812/t.

World's largest high-grade nickel[1] producers in 2025, %

Nornickel — No. 3

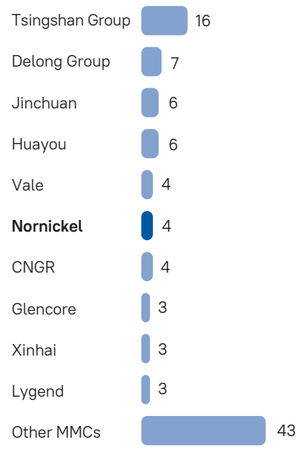
Sources: producer reports, Company analysis as of early March 2026



World's largest primary nickel[2] producers in 2025, %

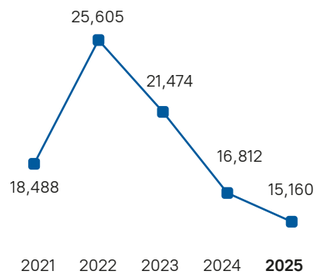
Nornickel — No. 6

Sources: producer reports, Company analysis as of early March 2026



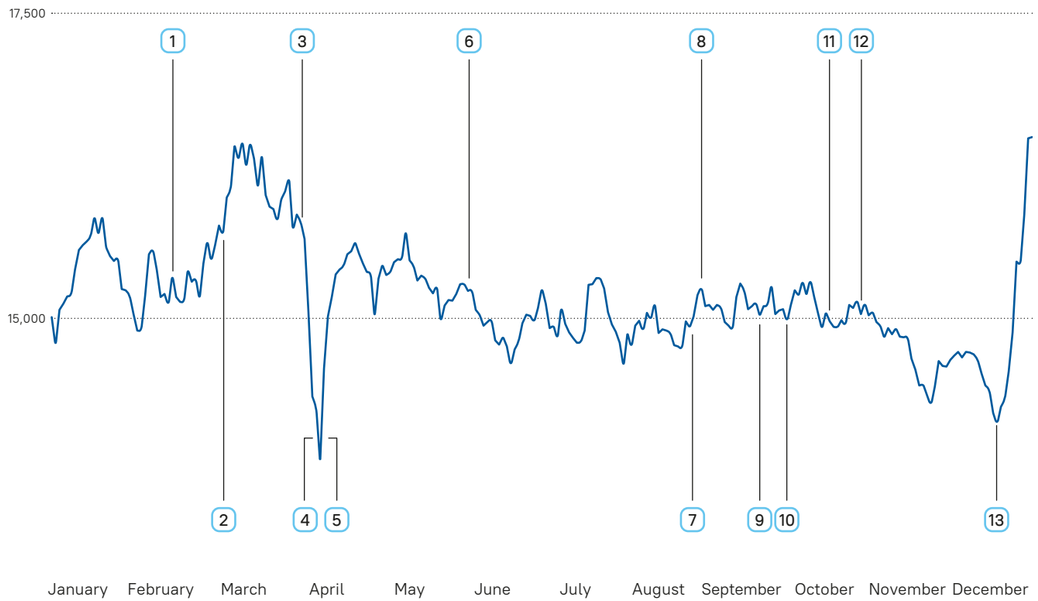
Average annual nickel prices, USD/t

Source: London Metal Exchange (cash settlement)



LME nickel price in 2025, USD/t

Source: London Metal Exchange, Company analysis



1. The Philippines poised to ban ore exports.
2. Indonesia considers changes in nickel royalties.
3. Massive drop in commodity prices on the prospect of higher US import duties.
4. Dam collapse at PT QMB.
5. USA pauses tariffs for 90 days.
6. Tsingshan cuts Indonesian stainless output.
7. Indonesian president announces intensified crackdown on illegal mining.
8. Indonesia suspends operations at 36 nickel mines.
9. First Federal Reserve Rate Cut in 2025.
10. Indonesia reduces RKAB quota validity to one year.
11. Second Federal Reserve Rate Cut in 2025.
12. Indonesia restricts IUI licences for new nickel projects.
13. First news about possible RKAB quota reduction in Indonesia to 250–260 mln t for 2026.

1 A type of nickel that includes metal nickel produced in the form of cathodes, briquettes, rounds, crowns, powders, pellets, and nickel salts.
2 A type of nickel that includes commercial nickel products that have undergone smelting and refining are destined for final consumption. This category does not include semi-finished products.
3 Nickel Pig Iron.
4 Mixed Hydroxide Precipitate.

Market balance

In 2025, primary nickel demand increased by 6% y-o-y to 3.62 mln t, driven by the stainless steel (+4% y-o-y), alloy (+5% y-o-y), and special steel (+2% y-o-y) sectors. In the battery sector, nickel use grew by only 2% y-o-y, reflecting demand deceleration on the back of a rising share of nickel-free LFP chemistries, which account for more than 80% of all new installations.

On the supply side, primary nickel supply rose by 8% y-o-y to 3.93 mln t, reflecting ongoing capacity expansion in Indonesia. In 2025, Indonesia increased output of NPI (+15% y-o-y), while Class 1 nickel production rose in China (+24% y-o-y) and Indonesia (+105% y-o-y). At the same time, NPI production in China declined (–11% y-o-y) and global ferronickel output remained at the previous year's level.

In 2025, the global nickel market recorded a surplus of around 312 kt amid ongoing overproduction in Indonesia, which now accounts for about 66% of global nickel supply. Exchange inventories also rose by 53% y-o-y to 301 kt, mostly driven by inflows of Chinese and Indonesian material, which accounted for 75% of total LME stocks by December 2025.

The Indonesian government's initiatives to curb excess supply and improve sector governance send positive signals in the medium and longer term but have had a limited impact on the near-term supply so far.

In December 2025, news began to emerge about a possible reduction of Indonesia's nickel ore mining quota to 250–260 mln t; under such a cut, the market could balance or move into deficit. In practical terms, only Indonesia — through strategic moderation of output and a more value-focused policy framework — can bring the nickel market closer to balance.

Demand

The largest nickel-consuming countries are China, Indonesia, EU member states, Japan, the USA, and South Korea.

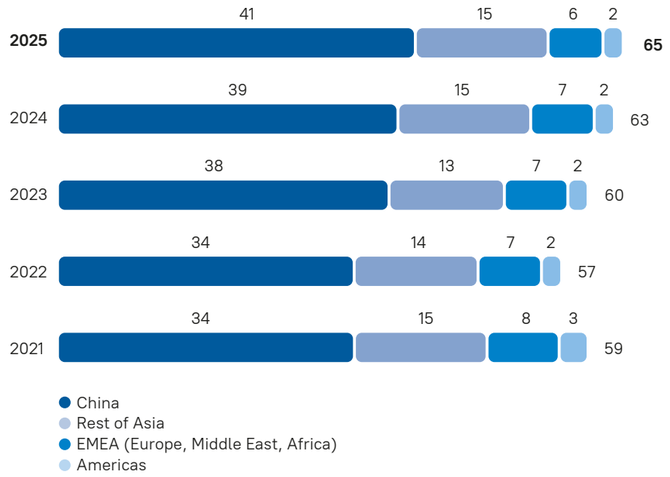
Stainless steel remained the key sector of primary nickel use in 2025 (about 65% of total demand).

Stainless steel production uses almost all types of nickel feed (except for certain special products, such as nickel powder and compounds). However, since the quality of nickel used has almost no effect on stainless steel quality, steelmakers primarily use cheaper low-grade nickel such as NPI, ferronickel, and nickel oxide. As a result, the share of high-grade nickel used in stainless steel has decreased in recent years.

In 2025, global stainless steel production rose by 3% y-o-y to 65 mln t on the back of production growth in China (+4% y-o-y) and the rest of Asia (+3% y-o-y). Stainless steel output in Europe declined by 3% y-o-y amid an economic slowdown. In the USA, stainless steel production grew by 6% y-o-y, supported by tariff policies and robust domestic demand.

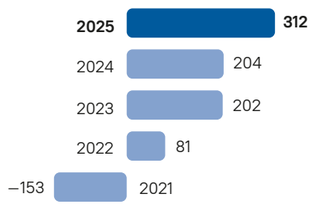
Stainless steel production, mln t

Sources: Eurofer, ISSF, USGS, SMR, METI, TSIIA, Company data



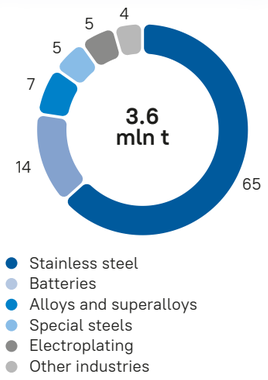
Nickel supply and demand balance, kt

Source: Company estimate as of February 2026



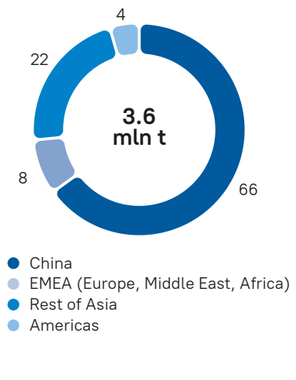
Primary nickel consumption by industry in 2025, %

Source: Company data



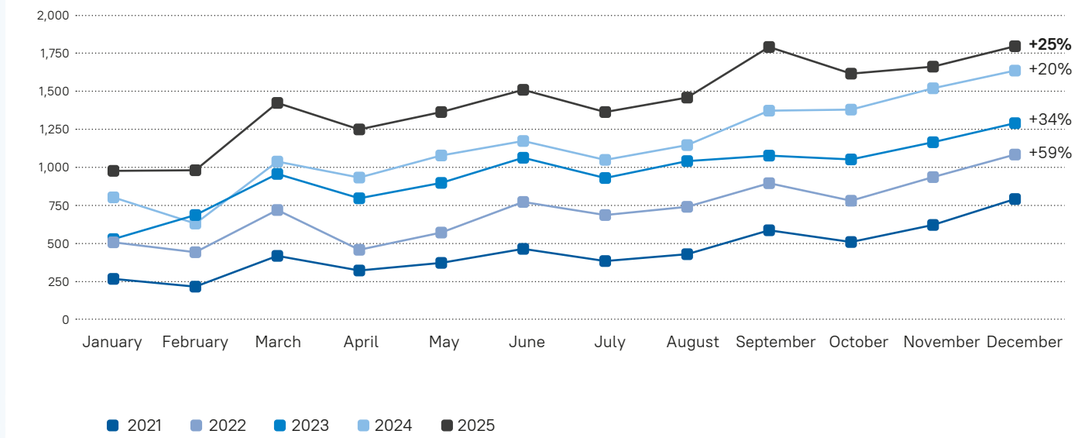
Primary nickel consumption by region in 2025, %

Source: Company data



Global sales of electric vehicles, thousand units

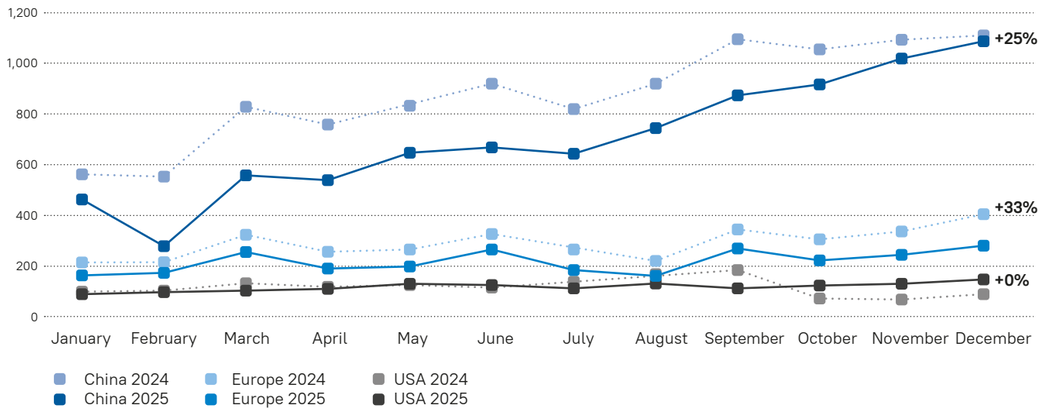
Sources: SNE Research, Company analysis



1 Note: Figures may not sum up due to rounding.

Sales of electric vehicles by region in 2025, thousand units

Sources: SNE Research, Company analysis



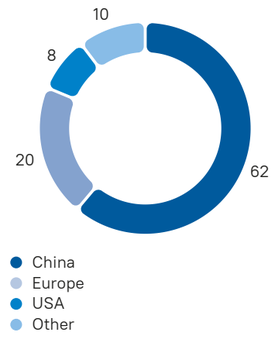
The **battery industry** uses nickel as a key element in the production of precursor cathode active materials for batteries. In 2025, nickel use in the battery sector increased only marginally by 2% to 0.5 mln t, reflecting demand deceleration on the back of a rising share of nickel-free LFP chemistries, now exceeding 80% of new installations.

Global BEV-equivalent sales[1] grew 25% y-o-y in 2025. Sales in China jumped by 25% y-o-y, primarily driven by rising BEV[2] sales, which surged by 30% y-o-y, while the growth rate of PHEV[3] sales was materially smaller (+2% y-o-y).

This extensive growth is still being driven predominantly by LFP-equipped models. The LFP share of new installations now exceeds 80%. At the same time, the scheduled reduction in new energy vehicle (NEV) purchase-tax exemptions from 2026, including the halving of the maximum tax break from CNY 30 thousand to CNY 15 thousand per vehicle, will raise the effective purchase cost at mainstream price points and has encouraged some consumers to bring purchases forward into late 2025. China's recent export controls on advanced lithium-ion batteries, key cathode and graphite anode materials and related manufacturing equipment introduce a new source of uncertainty for global battery supply chains and may slow the localisation of high-end cell production outside China. Together with Beijing's decision to exclude EVs from the list of strategic industries in China's 15th Five-Year Plan (2026–2030), this signals a shift from subsidy-driven expansion to a more mature market-based phase, aimed at curbing overcapacity and intensifying competition.

Sales of electric vehicles by region in 2025,%

Sources: SNE Research, Company analysis





In Europe, compared with 2024, BEV-equivalent sales have accelerated significantly, rising by +33% y-o-y in 2025. This recovery has been supported by renewed policy incentives, including new EV subsidy schemes in the UK and Italy's, as well as Germany's package of zero-emission vehicle purchase incentives.

At the same time, the European Commission has reported five battery cell projects signing Grant Agreements under the Innovation Fund, with total grants agreed amounting to USD 744 million. Most of the gigafactory projects announced in the European Union were designed to operate on imported raw materials, so this measure is unlikely to be a direct driver of nickel demand in the region.

That said, the long-term electrification path in Europe is under renewed debate: in summer 2025, the European Commission launched a formal review of the planned 2035 ban on new ICE[1] vehicles. If the ban is softened or delayed, this could dampen some of the demand growth for batteries and related raw materials currently baked into forecasts.

In the United States, the rollback of federal EV mandates, a looser regulatory stance, and broad automotive tariffs have created a much more negative outlook for the medium term.

Looking ahead, there is still a case for nickel demand in batteries to increase later in the decade, supported by the spread of solid-state batteries (expected to rely mostly on high-nickel cathode materials) and a future slowdown in LFP's dominance due to limited availability of advanced LFP formulations outside of China.

In 2025, nickel use in **other industries** (alloys, special steels, plating, etc.) increased by 3%, or 0.7 mln t, amid the steady recovery in industrial demand and robust economic performance in the aerospace and oil and gas sectors.

[1] Under this methodology, HEV and PHEV are recalculated according to their relative battery capacity ratio: HEV 2 kWh vs PHEV 20 kWh vs BEV 60 kWh.
[2] Battery electric vehicle.
[3] Plug-in hybrid electric vehicle.

[1] Internal combustion engine.

Supply

High-grade nickel is produced in the form of nickel cathodes, briquettes, pellets and powder, rounds, and other small special forms as well as chemical compounds, both from sulphide and from more common and available laterite raw materials. In 2025, the leading producers of high-grade nickel were Jinchuan, Huayou, Nornickel, Glencore, Vale, GEM Co., Zoomwe, and Sumitomo Metal Mining (SMM).

Low-grade nickel includes nickel pig iron, ferronickel, nickel oxide and utility nickel, which are produced from laterite raw materials only. In 2025, the key producers of low-grade nickel were Indonesian and Chinese NPI smelters, owned by Tsingshan and Delong, as well as the largest ferronickel producers: Anglo American, POSCO, Eramet, South32, etc.

The nickel market had been fundamentally divided into the low-grade and high-grade segments. However, these markets became interconnected once the practical implementation of the NPI-to-matte conversion started in early 2021 along with the massive HPAL[1] capacity additions, and the launch of nickel cathode production from low-grade Indonesian feed sources in 2023.

Refined nickel production increased by 8% y-o-y to 3.9 mln t in 2025, according to our estimates.

Supply growth in 2025 was mainly driven by the ongoing expansion of Indonesian NPI and HPAL intermediates projects as well as increased production of nickel cathodes in China and Indonesia from Indonesian materials. At the same time, NPI production in China declined and global ferronickel output remained at the previous year's level.

Production of high-grade nickel grew 8% to 1.6 mln t in 2025.

Nickel metal output increased by 10% y-o-y to 1.1 mln t driven by new Class 1 production capacity launches in China and Indonesia.

On top of this, Class 1 nickel output grew in Canada, Japan, and Norway but declined in Australia and France.

Nornickel slightly reduced nickel output volumes in 2025 due to a higher share of disseminated ores and lower grades of rich ores in processed raw materials. The Company's nickel output came in line with the annual production guidance.

Production of nickel compounds, including nickel sulphate from primary sources (excluding sulphate produced by Class 1 nickel dissolution), increased marginally by 2% y-o-y in 2025, as despite weaker demand from the battery sector in the first half of 2025, nickel sulphate demand remained steady in the second half due to increased cathode precursor production in China.

Low-grade nickel output grew by 9% y-o-y to 2.3 mln t.

Indonesia continued ramping up its nickel pig iron capacities, which was the main driver behind the growing supply of low-grade nickel in 2025.

But alongside this growth, some projects were forced to suspend production due to low profitability. An analysis of the suspended production lines reveals that the majority employ the electric furnace (EF) process, which is characterised by higher energy consumption and operating costs compared with the rotary kiln electric furnace (RKEF) process. In contrast, temporary production halts for NPI products in the RKEF process are largely driven by the enterprises' own decisions as they seek to manage utilisation to match current market conditions and adjust product output mix in line with their marketing strategy. Producers continue to face declining nickel grades as high-grade ore reserves in the country are being rapidly depleted. This trend is evident in the decreasing nickel content of Indonesia's exported NPI. Against this background, in October 2025, Indonesia's Ministry of Energy and Mineral Resources (MEMR) issued a Ministerial Regulation revising the approval terms for RKAB quotas for mineral resource development: the existing three-year approval cycle (implemented in 2023) was reverted to a one-year term, with the regulation taking formal effect from January 2026. This policy adjustment signals that the Indonesian government is poised to tighten its regulatory oversight over the mineral resources sector, which is expected to put supply pressure on the high-grade saprolite market.

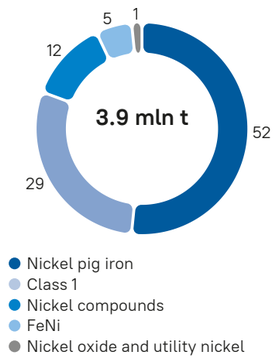
As a result, Indonesia's NPI output was 1.8 mln t in 2025.

China's NPI production continued to decline in 2025, falling by 11% y-o-y to 0.3 mln t, due to competition from Indonesian NPI imports. The use of more expensive imported raw materials put further pressure on the margins of Chinese producers.

Ferronickel production remained flat from the prior year at 0.2 mln t in 2025. The primary headwinds are the continuing negative price dynamics (FeNi is traded at a discount to the LME nickel price), high production costs, and low capacity utilisation rates shown by multiple major producers. Production at a number of sites in New Caledonia, North Macedonia, Serbia, and the Dominican Republic reportedly remains suspended, and some projects were put up for sale in 2025.

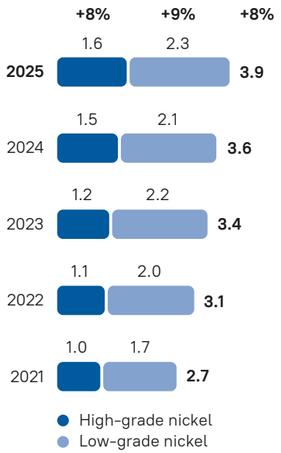
Primary nickel production by product in 2025, %

Source: Company data



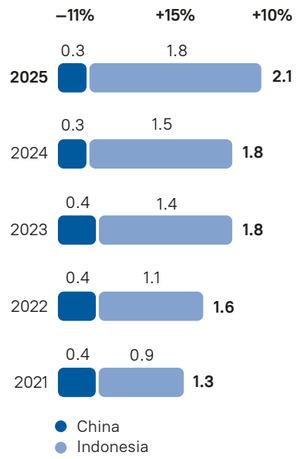
Primary nickel production[2], mln t

Source: Company data



NPI production[2], kt

Source: Company data





[1] High Pressure Acid Leaching.
[2] Note: Figures may not sum up due to rounding.

Copper market

Key market trends

In 2025, global demand for refined copper reached 27.5 mln t, representing a 3% increase compared with the previous year. The main growth drivers were the expansion of power grid infrastructure, the development of renewable energy and decarbonisation, as well as the rapid commissioning of data centres and the expansion of digital infrastructure, including cloud- and AI-related applications.

At the same time, demand growth remained constrained by slowing global economic activity, weakening industrial activity, and escalating trade and economic tensions. Despite ongoing macroeconomic challenges and a downturn in the construction sector, China retained its key role in shaping global copper demand, with copper use in the country rising to 16.1 mln t, a 5% increase compared with 2024.

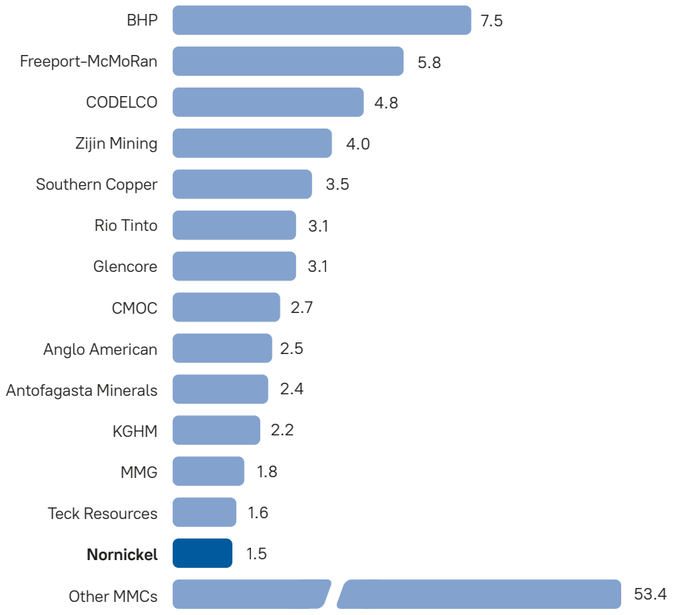
Global exchange inventories across the LME, the Shanghai Futures Exchange (SHFE), and the Chicago Mercantile Exchange (CME) reached 704 kt, which is 272 kt higher than at the end of 2024, amid the redistribution of metal among key trading venues and the outflow of stocks from the LME to COMEX.

In the first half of 2025, copper prices rose from USD 8,685/t to USD 10,115/t driven by expectations that the United States would impose Section 232 tariffs on a broad range of copper products, including refined metal. Additional support came from a tightness in the copper concentrate market and record-low TC/RC (treatment and refining charges for copper concentrate), which resulted in Chinese smelters operating at a loss on average, while rising sulphuric acid prices only partially offset the decline in processing margins. The sell-off in early April following the announcement of US tariffs led only to a temporary price correction, and the upward trend resumed by late April.

World's largest copper producers in 2025, %

Nornickel — No. 14

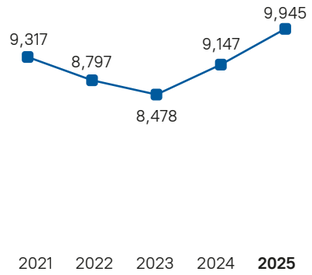
Sources: producer reports, Company analysis as of early March 2026



In August, after the United States introduced tariffs on selected copper product categories rather than on copper as a whole, the market experienced a downward correction, with prices temporarily stabilising at approximately USD 9,600/t. However, the market returned to an upward trajectory following an incident at the Grasberg mine (Indonesia), increasing concerns about the outlook for concentrate supply. As a result, by mid-autumn, prices increased to USD 10,900/t. In December, the pace of price growth accelerated: figures reached USD 12,512/t amid persistent supply-side risks and an active shift of copper inventories from London's LME to the US exchange COMEX, which reduced available stocks on the international market and reinforced expectations of supply tightness.

Average annual copper prices, USD/t

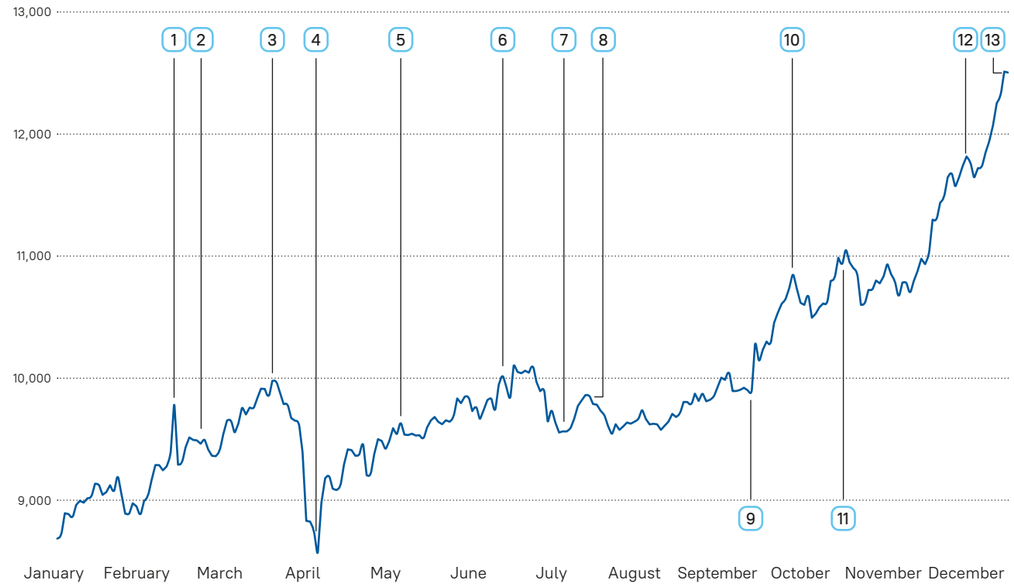
Source: LME (cash settlement)



The average annual copper price was USD 9,945/t in 2025, which is 9% higher than the level recorded in 2024.

LME copper price in 2025, USD/t

Source: London Metal Exchange, Company analysis



1. Accident at the Sino-Metals Leach Zambia copper mine.
2. Massive blackout in Chile severely disrupts mine operations, including at the Escondida mine.
3. Copper prices rise on announcements of potential US tariffs, triggering regional supply imbalances and increased market volatility.
4. LME copper prices fall by around 7% following the announcement of US import tariffs.
5. Kamoa Copper officially announces temporary suspension of some underground operations at Kakula due to seismic issues.
6. US administration announces a 50% tariff on copper imports, effective from 1 August.
7. Record outflow of LME stocks to COMEX amid tariff expectations.
8. White House says import tariffs apply only to semi-products.
9. Grasberg mine accident, prompting Freeport-McMoRan to suspend key operations.
10. Copper prices surge as supply tightens following the Grasberg mine accident.
11. In September—December, copper receives support from expectations of a Fed rate-cutting cycle, driving dollar weakness and stronger investment demand for the metal.
12. Leading research firms revise copper balance forecasts towards deficit due to lower production at the Grasberg mine.
13. Approval of the merger between Anglo American and Teck Resources.

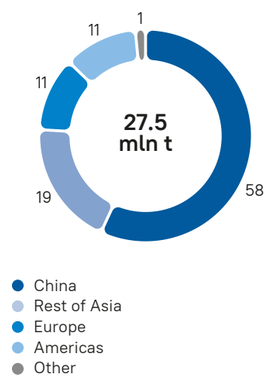
Demand

In 2025, global refined copper use totalled 27.5 mln t, representing a 3% y-o-y increase.

China showed a steady positive trend, with copper consumption rising by 5% to 16.1 mln t. Demand was supported by infrastructure investment, power grid expansion, and growth in renewable capacity, despite the continued downturn in the construction sector and broader macroeconomic uncertainty.

In Europe, consumption rose by 1% y-o-y to 3.2 mln t, while North America showed a 4% increase to 2.3 mln t. Consumption in Asia (excluding China) also grew by 2% y-o-y, reaching 5.4 mln t.

Refined copper consumption by region in 2025, %



In 2025, global refined copper use totalled

27.5 mln t



Supply

The world's largest copper mining countries are Chile, Peru, the Democratic Republic of the Congo, China, and the USA.

Chile, the world's top copper producer, increased mine output by 2% y-o-y to 5.5 mln t, while Peru's production remained flat from the prior year at 2.7 mln t.

Africa grew mine production by 5% to 4.3 mln t despite a 12% y-o-y decline to 3.6 mln t in the Democratic Republic of Congo.

China increased production of copper in concentrate by 4% y-o-y to 2.0 mln t, while North America grew copper mine production by 5% to 2.3 mln t.

In the United States, production remained flat y-o-y at 1.1 mln t, while Canada grew its mine output by 10% to 438 kt and Mexico by 0.4% to 703 kt.

Refined copper production grew 3% y-o-y to 27.9 mln t amid capacity expansions, primarily in China.
In South and Central America, copper cathode output fell by 8% to 2.2 mln t, with Chile recording a decline from 1.9 mln t to 1.8 mln t.

Production of refined copper, mln t

Sources: Company data, CRU

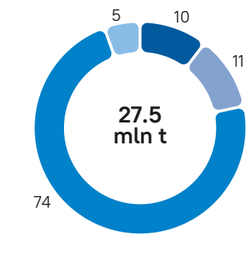


Africa saw an 18% increase in production to 3.3 mln t, while Asia (including China) ramped up its output to 17.2 mln t.
China's refined copper output increased to 13.1 mln t, while in Japan it decreased to 1.4 mln t. Production in Europe was 3.4 mln t, while copper output in North America stood at 1.5 mln t.

Refined copper consumption by industry

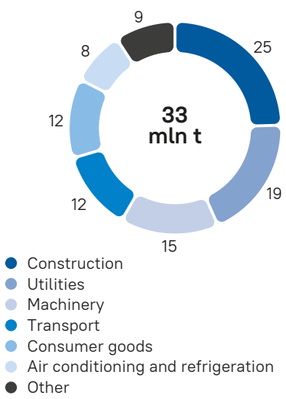
First use, %

Sources: Company data, CRU



End use by industry, %

Sources: Company data, CRU



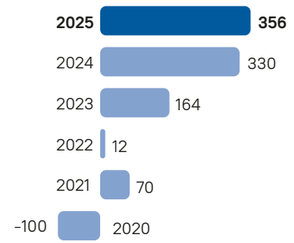
Market balance

In 2025, global copper mine production increased by 1% y-o-y to 23.5 mln t. Refined copper output rose by 3% to 27.9 mln t, while global refined copper use totalled 27.5 mln t, up by 3% y-o-y.

In 2025, the refined copper market recorded a moderate surplus of 0.36 mln t, equivalent to around 1% of annual consumption.

Refined copper market balance, mln t

Source: Company analysis as of January 2026



PGM market

Key market trends

Palladium

During the first five months of 2025, the palladium price remained within the narrow USD 900–1,100/oz range established back in 2023. However, from May 2025, prices rose significantly, reaching as high as USD 1,871/oz by the end of December. The rally was driven by US dollar weakness amid monetary easing by the US Federal Reserve, as well as investors' efforts to diversify away from dollar-denominated assets and gold. From August, prices also received some support from a petition filed by Sibanye-Stillwater and the United Steelworkers union seeking the imposition of antidumping and countervailing duties on imports of unwrought palladium from Russia into the United States. Towards the end of the year, the PGM market rallied sharply following the launch of PGM futures and options on the Guangzhou Futures Exchange (GFEX), which established the first domestic price benchmarks for these metals in China and drew strong investor interest.

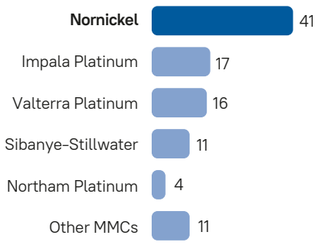
These developments took place against a backdrop of declining primary supply from South Africa, due to flooding at the Tumela mine, and from North America, where output at the Stillwater mine was cut by 50%. Industrial demand for palladium (excluding investments) increased by 1% y-o-y, driven primarily by higher production of ICE-powered vehicles, which rose to 80 million units (+2% y-o-y), largely supported by hybrids.

The average price of palladium in 2025 increased by 17% y-o-y, reaching USD 1,149/oz.

World's largest palladium producers in 2025,[1] %

Nornickel — No. 1

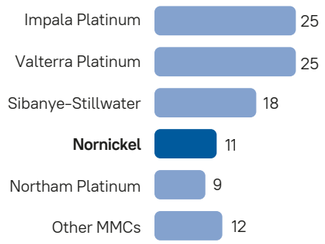
Sources: producer reports, Company analysis as of early March 2026



World's largest platinum producers in 2025,[1] %

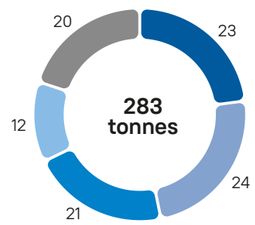
Nornickel — No. 4

Sources: producer reports, Company analysis as of early March 2026

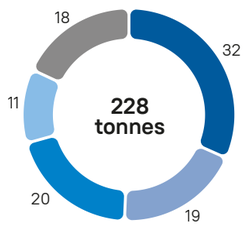


PGM consumption by region in 2025, %

Palladium



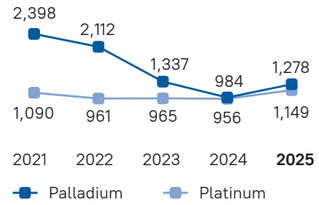
Platinum



[1] Refined metal output including production from third-party feedstock and production from own feedstock by third parties under tolling agreements.

Average annual PGM prices, USD/oz

Source: Company analysis

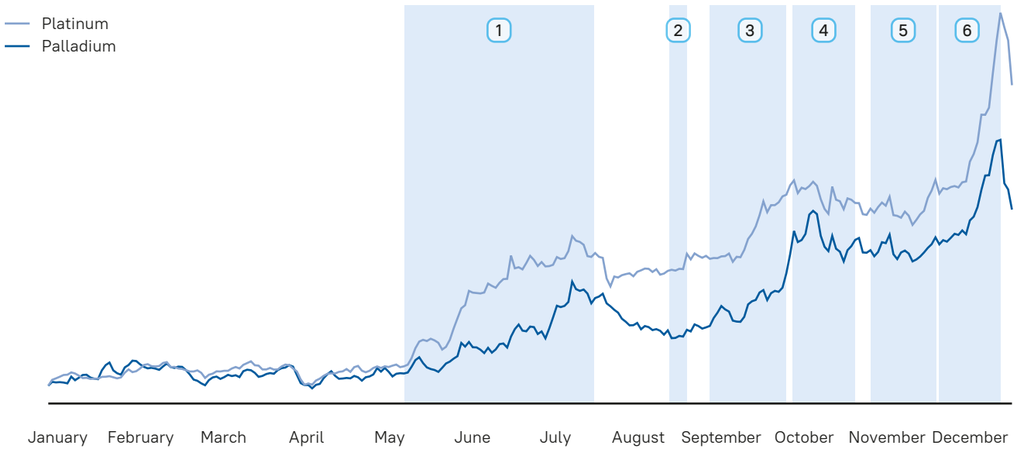


Platinum

In the first four months of 2025, platinum prices remained relatively stable within the USD 900–1,000/oz range. Since mid-May 2025, the price of platinum followed an upward trend, reaching a historic high of USD 2,303/oz in December, driven by the US dollar's depreciation against other currencies and overall stronger investor interest in precious metals. Significant support for prices came from a sharp surge in jewellery demand in China in the first half of the year amid record gold prices, as well as reduced production in South Africa, which exacerbated market tensions. The upward trend was also supported by changes to platinum import regulations in China in October and the launch of PGM futures and options on the GFEX in November.

The average price of platinum in 2025 rose by 34% y-o-y to USD 1,278/oz.

Palladium and platinum prices in 2025, LPPM



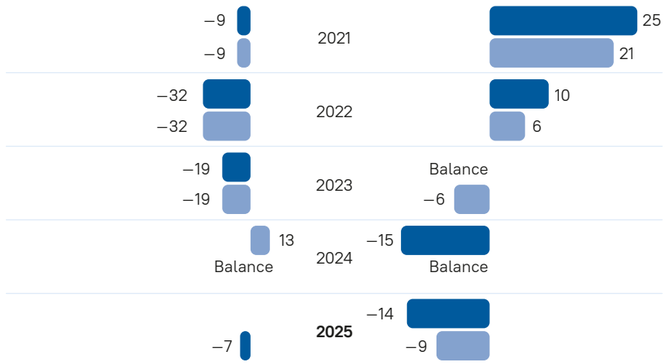
1. Sharp uptick in demand for platinum from Chinese jewellers amid record gold prices triggers stronger investment activity across all PGMs.
2. Sibanye-Stillwater and the United Steelworkers union file a petition seeking the imposition of antidumping and countervailing duties on imports of unwrought palladium from Russia into the United States.
3. Changes in the US Federal Reserve's monetary policy in the second half of the year and three rate cuts between September and December contribute to the US dollar's depreciation against other major currencies, supporting commodity prices, and PGMs in particular.
4. 43-day U.S. government shutdown prompts investors to flee to safe-haven assets, including PGMs.
5. On October 21, the Chinese government announced that it would revoke the tax incentives on platinum imports previously granted to China Platinum Company.
6. The launch of platinum and palladium futures and options on the GFEX on November 27 drew interest from the Chinese investment community.

Market balance

In 2025, the palladium market balance (excluding investments) was in equilibrium, supported by stronger demand from the automotive sector amid higher production of ICE-powered vehicles and lower supply from North America and South Africa. Including investments, the market recorded a slight deficit of 7 tonnes.

The platinum market balance (excluding investments) showed a deficit of 9 tonnes, driven by lower primary supply from South Africa and stronger jewellery demand. Including investments, the platinum market recorded a larger deficit of 14 tonnes.

Palladium Market, t



Platinum Market, t

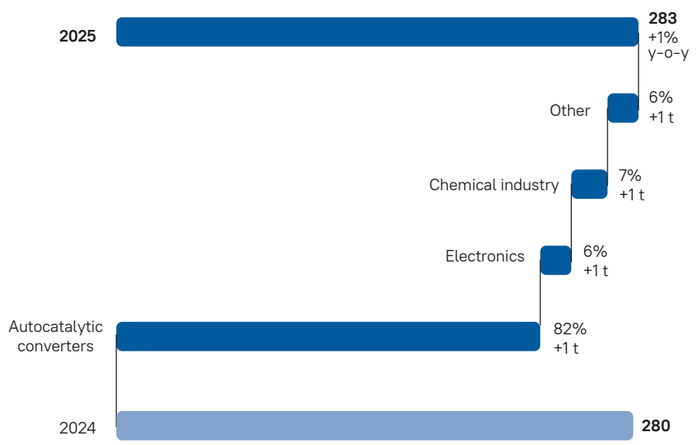
Balance including investment demand and inventory movements
Balance excluding investment demand and inventory movements

Demand

The main consumers of PGMs are China, EU countries, Japan, and the USA.

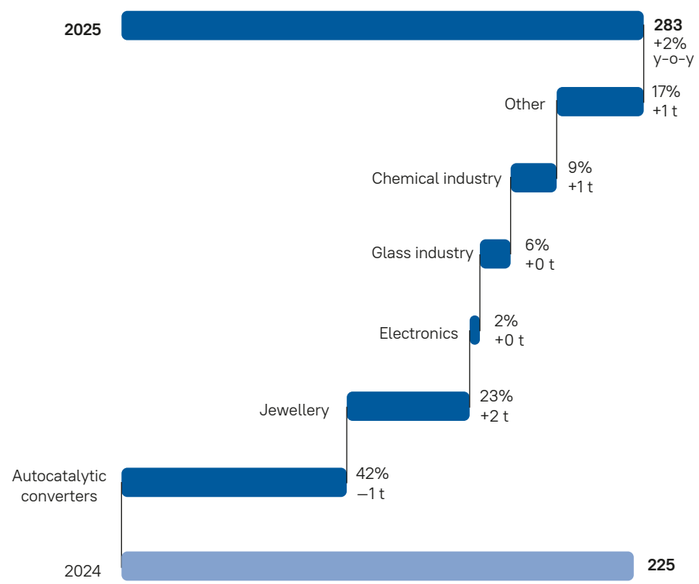
In 2025, industrial consumption of palladium increased by 3 tonnes (+1% y-o-y) to 283 tonnes, while industrial demand for platinum grew by 3 tonnes (+2% y-o-y) to 228 tonnes.

Palladium: demand by industry, %, **and by application,** t, **in 2025**





Platinum: demand by industry, %, **and by application,** t, **in 2025**



Automotive industry. Exhaust treatment systems account for the bulk of total PGM consumption. In this sector, palladium and platinum are used in catalytic converters, which are mandatory for road transport and legally regulated in most countries. These solutions drastically reduce emissions of hazardous substances.

Due to their unique catalytic properties ensuring effective chemical reactions throughout the entire vehicle life cycle, there are almost no alternatives to PGMs in this sector.

ICE-powered vehicles continue to account for 84% of production, while all-electric vehicles make up only 16% of total vehicle output. That said, the trend throughout 2025 was that transport electrification was driven primarily by hybrids rather than all-electric

vehicles, which do not use catalytic converters, increasing the production of ICE-equipped vehicles by 2% y-o-y.

Palladium use in the industry increased by 1 tonne to 231 tonnes, while platinum consumption decreased by 1 tonne to 92 tonnes as diesel vehicles were phased out and manufacturers shifted towards palladium as a lower-cost alternative.

Electronics. In the electronics industry, palladium and platinum are widely used due to their conductivity and corrosion resistance properties. Palladium is widely employed in contacts, connectors, multilayer ceramic capacitors (MLCCs), and printed circuit boards, offering stable electrical performance and corrosion resistance at a lower cost than gold. Platinum is used in hard drives and other components where strength and reliability are critical. Palladium demand in the industry was up 2% y-o-y to 16 tonnes in 2025, while platinum use increased by 5% to 5 tonnes.

Chemical industry. In the chemical sector, palladium and platinum are widely used as catalysts in a range of chemical processes. Palladium is primarily used in the production of purified terephthalic acid (PTA), a key feedstock for PET[1] plastics. Platinum is employed in oxidation catalysts in the production of paraxylene and silicone, as well as in petrochemicals. In 2025, palladium demand in the sector grew by 5% to 20 tonnes, while platinum demand was up 2% to 22 tonnes.



Healthcare. In the healthcare sector, palladium and platinum are used in a variety of medical devices and dental materials due to their unique properties. Palladium is employed in dental alloys for crowns and bridges due to its strength, corrosion resistance, and biocompatibility. However, its use declined by 10% over the past year to 5 tonnes in 2025 due to a shift to metal-ceramic and all-ceramic crowns. By contrast, platinum demand in the healthcare sector increased by 4% to 9 tonnes, as this metal is used in the manufacture of medical implants and devices such as pacemakers, stents, and neuromodulators due to its biocompatibility, corrosion resistance, and excellent conductivity.

Jewellery. Owing to its high density, durability, and rarity, platinum is prized for its exceptional wear resistance as well as its lustrous appearance and natural white colour. Palladium, on the other hand, is often used as a master alloy in white gold and as an alternative to platinum in jewellery. In 2025, palladium demand in the jewellery industry declined 4% y-o-y to 4 tonnes due to limited marketing support. By contrast, demand for platinum rose 5% to 55 tonnes, reflecting growing interest in the metal amid record gold prices.

Glass industry. Palladium and platinum have important applications in the glass industry, where they are used in the manufacture of specialised glassmaking equipment, including glass melting equipment, crucibles, and other high-temperature resistant components. Platinum is particularly valued for its corrosion resistance and stability at high temperatures, making it ideal for use in glass melting processes. Despite industry efforts to reduce reliance on these costly metals through design optimisation and a shift to lower-cost alloys, demand for platinum continues to grow. In 2025, platinum consumption in the glass sector increased by 3% to 15 tonnes. At the same time, palladium is also gaining traction in the sector, supported by new technologies developed by Nornickel's Palladium Centre and currently being tested by leading glass makers in China, which could significantly expand its use going forward.

Investments. Palladium and platinum are widely used as an investment instrument, which became a key price driver for these metals in 2025. Physical investments may vary from coins and smaller bars to investments in ETFs. Palladium stocks in ETFs increased by 12 tonnes to 36 tonnes in 2025, while platinum stocks also grew by 3 tonnes to 103 tonnes.

Supply

In 2025, primary refined palladium production declined by 6% y-o-y to 190 tonnes, and platinum supply was down by 3% to 172 tonnes.

In Russia, a leading palladium producer, supply declined marginally by 2%, or 2 tonnes.

South Africa, the world's top platinum producer, saw a 4% decline in mined metal volumes as flooding at a number of mines and an inability to ramp up production after years of underinvestment weighed on supply, bringing palladium and platinum production to 119 tonnes and 66 tonnes, respectively.

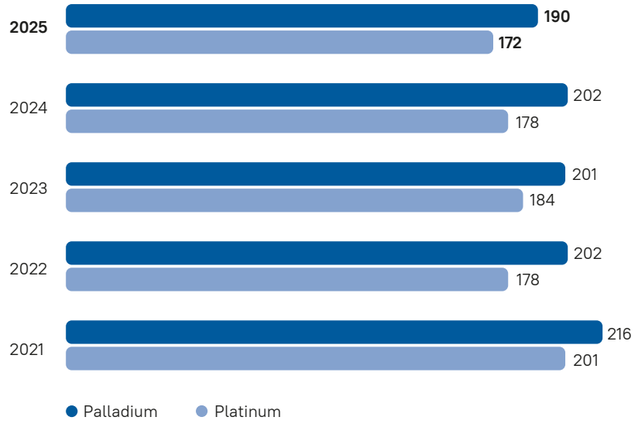
In Zimbabwe, primary palladium and platinum output in 2025 remained almost unchanged from the prior year at 13 tonnes and 16 tonnes, respectively.

Palladium production in North America fell by 6 tonnes to 22 tonnes, while platinum production declined by 1 tonne to 9 tonnes due to lower output at the Stillwater mine.

The main sources of secondary PGM supply are spent automotive exhaust catalysts as well as recycled jewellery and electronic devices. In 2025, recycled palladium and platinum supply grew by 3 tonnes and 2 tonnes to 94 tonnes and 48 tonnes, respectively. The increase was driven by higher metal prices and recyclers' willingness to step up the release of previously accumulated metal.

Primary PGM production, t

Source: Company data

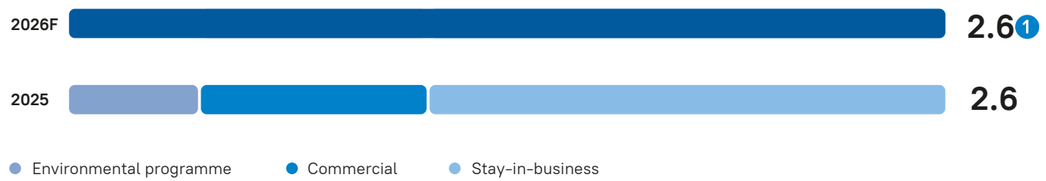


[1] Polyethylene terephthalate is a thermoplastic polymer that belongs to the polyester family.

The Company's development strategy

Nornickel pursues a moderate growth strategy. The Company is committed to continuously improving its performance and maximising the liquidity of all current and future products.

Structure of the Company's investment programme for 2025–2026, USD bn

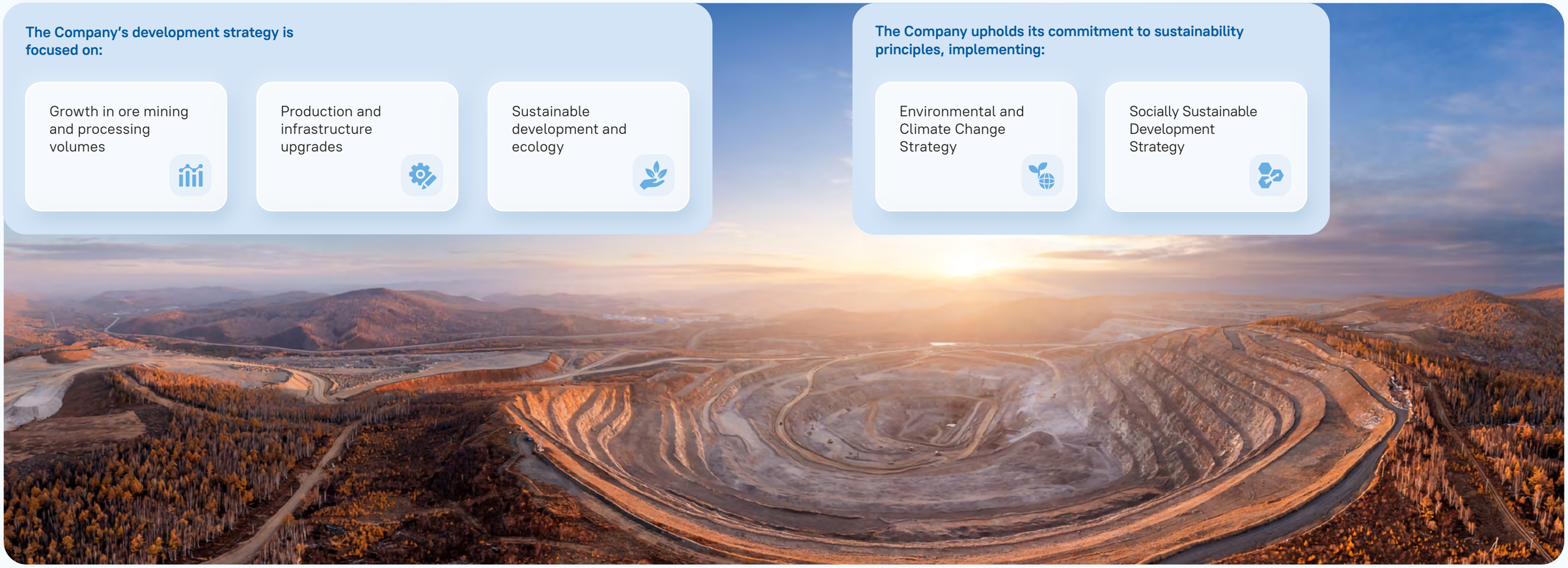


The Company's development strategy is focused on:

- Growth in ore mining and processing volumes
- Production and infrastructure upgrades
- Sustainable development and ecology

The Company upholds its commitment to sustainability principles, implementing:

- Environmental and Climate Change Strategy
- Socially Sustainable Development Strategy



[1] Total capital investments planned for 2026 amount to RUB 240 billion, or USD 2.6 billion at a forecast average exchange rate of RUB 94 to the US dollar.

Growth in ore mining and processing volumes

Norilsk site

Skalisty Mine

- The Company started developing a new mine level at the Glubokaya shaft of Skalisty Mine.
- This is key to increasing the output of high-grade ores from the Oktyabrskoye deposit.

Increasing production to
2.2 MTPA OF ORE

South Cluster

- The project is currently in its active phase, with all work proceeding to plan.
- Capital mine development is ongoing for the underground mine and related infrastructure facilities.
- In 2026, the Company intends to continue its range of site development activities and obtain certificates of compliance for certain infrastructure facilities.

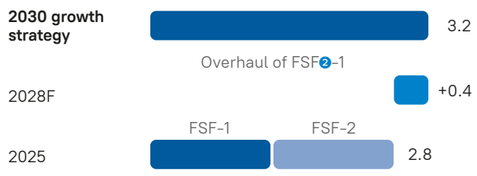
Mining production growth, mtpa of ore



Concentration, mtpa of ore

Upgrades of metallurgical assets

Smelting capacity at NMP,[1] mtpa of concentrate





By 8 mtpa of ore
Talnakh Concentrator's capacity increase

Kola site

Severny Mine

Maintaining production at
7 MTPA OF ORE
until 2048 through the development of reserves down to a depth of 730 metres

Infrastructure

- Increased throughput capacity of the Dudinka port and the Company's own terminal in Murmansk
- Renovation of generation capacities
- Comprehensive reduction of energy losses

Trans-Baikal Division

Mining and processing plant

One of the mining industry's largest greenfield projects, built in record time.

The mining and processing plant processes ores from the Bystrinskoye deposit into copper, iron ore, and gold concentrates.

Production volumes for 2025

Ore processing
11 MLN T

Cu in concentrate
70 KT

2026 forecast

Cu in concentrate
69–73 KT

Maintaining leading positions in metals production:

Palladium	NO. 1
High-grade nickel	NO. 3
Platinum	NO. 4
Copper	NO. 14

Production volumes for the Group[1]

	2025	2026F
Ni	198 KT	193–203 KT
Cu	355 KT	336–356[2] KT
Pd	2,725 KOZ	2,415–2,465 KOZ
Pt	667 KOZ	616–636 KOZ

1 Nadezhda Metallurgical Plant.
2 FSF – flash smelting furnace.

1 From own Russian feed.
2 Excluding the Trans-Baikal Division.

Production upgrades

Talnakh Concentrator, the third start-up facility

Project goal: increase throughput (to accommodate the growing Talnakh ore volumes) by

8 mtpa

Project status

- In 2025, key design stages were completed, equipment suppliers were selected through procurement procedures, and materials and equipment were delivered.
- In 2026, detailed design documentation is scheduled for completion, together with updated engineering surveys and the start of construction and installation works to strengthen load-bearing structures.

Projected timeline

Commissioning of the third start-up facility is scheduled for 2030.



Flash smelting furnace at Nadezhda Metallurgical Plant (NMP)

Project goal: upgrade FSF-1 and replace the waste heat recovery boiler at NMP, ensuring stable, uninterrupted operation of the plant's first process line

Project status

In 2025, documentation for custom-designed equipment and the design and cost-estimate documentation were prepared, followed by an internal review. In addition, long-lead equipment is being procured under supply contracts.

Plans for 2026 include procurement of materials and equipment and the preparatory works.

Kola site projects

Cobalt-3000

In 2025, the refurbishment of the 3 ktpa cobalt shop was completed. This 99.9%-purity cobalt production facility is the only one in Russia to manufacture top-grade electrolytic cobalt.

Refining of precious metals

A production facility for high-purity platinum and palladium powders is under construction.

Gas cleaning system

In 2025, a new state-of-the-art gas cleaning system in the refining shop's dust collection section was commissioned. The project is expected to cut SO_2 emissions by almost 1 ktpa.



3 ktpa
shop capacity for 99.9%-purity cobalt production

by ~1 ktpa
expected SO_2 emission reduction

The Trans-Baikal Division's MPP

Project goal: increase production at MPP by 2030 to

16 mln t of ore

Major investment projects are under way:

- Commissioning of high-pressure grinding rolls
- Implementing initiatives to expand the concentrator's throughput capacity
- Constructing a gold mill

One of the largest projects in Russia's mining industry with the life of mine

>20 years

50.01%
owned by Nornickel

Infrastructure upgrades

Fuel and energy projects

Project goal: renovate generation facilities and energy grid infrastructure to ensure the reliable supply of all types of energy to consumers in the Norilsk Industrial District.

Gas and condensate

In 2025, drilling at the well pad of the Pelyatkinskoye gas condensate field was completed, and the wells are now being connected to gas gathering and treatment system infrastructure for onward transport to consumers. Construction is under way on a pipeline system for gas gathering from well pad No. 4 and for transporting hydrate inhibitor from the comprehensive gas treatment unit to the pad's wells. Completion is scheduled for August 2026.

Pre-commissioning operations were completed at the booster compressor station of the Severo-Soleninskoye gas condensate field, with commissioning in December 2025.

Retrofit of the second string of the Messoyakha–Norilsk gas trunkline on the left bank of the Yenisei River is ongoing.

Combined heat and power plants

In 2025, pre-commissioning was completed for the unit revamp project at CHPP-2, with commissioning scheduled for 2026.

The tank farm revamp programme continues, with six new tanks constructed since its start across three CHP plants.

Retrofit of the earthen dam at the Kureyskaya HPP is underway. The project is scheduled for completion by the end of 2026.

Tank farms

The Company continues to implement its comprehensive tank farm retrofit programme, including the construction of new storage tanks and infrastructure, as well as the rollout of an integrated automation system.

Logistics Infrastructure Development Programme

Project goal: increase the throughput capacity of the Dudinka port and the Company's own terminal in Murmansk by 50%

Programme rationale

- Increased semi-product shipments following completion of the copper chain reconfiguration programme.
- Adjusted pace of fixed asset replacement in the Norilsk Industrial District, reflecting the optimisation of the investment programme.
- Expansion of Northern Sea Route (NSR) operations and increased freight volumes for major investment projects of other companies using the NSR in the Russian Arctic.

Major projects

- Upgrading sea and river berths
- Acquisition of additional cranes and equipment, establishment of storage areas

Sustainable development and ecology

Sulphur Project at Nadezhda Metallurgical Plant

The Sulphur Project 2.0 at Nadezhda Metallurgical Plant includes technological upgrades to recover SO_2 from off-gases of the flash smelting furnaces by converting them into sulphuric acid and then neutralising it with limestone to produce gypsum, to be placed in a gypsum storage facility.

Throughout 2025, Nornickel continued a range of construction and installation works, while equipment, process, and automation systems were being commissioned to ensure the stable operation of the first and second process lines for sulphur dioxide recovery and sulphuric acid neutralisation.

Construction and installation works were completed, and sulphuric acid production lines 1 and 2, together with sulphuric acid neutralisation lines 1 to 3, were brought into operation.

The third sulphuric acid production line and the fourth neutralisation line are scheduled to enter permanent operation in the first half of 2026.



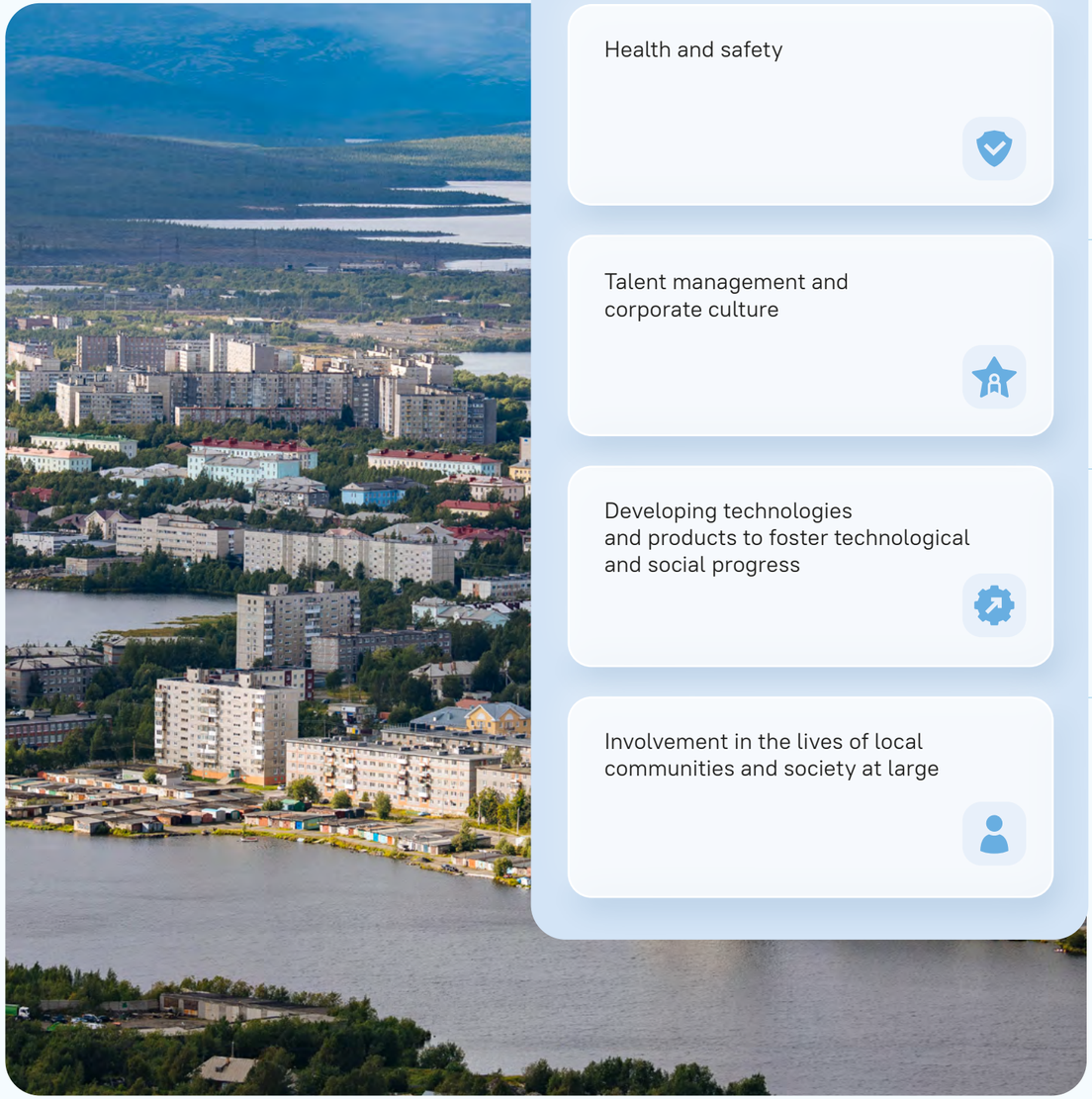
In 2025, the Company recovered

>480

kt of sulphur dioxide

Social performance

Results of the Socially Sustainable Development Strategy



Priorities

- Health and safety
- Talent management and corporate culture
- Developing technologies and products to foster technological and social progress
- Involvement in the lives of local communities and society at large

The Socially Sustainable Development Strategy supports Nornickel's strategic priorities

2030+ goals	KPIs	2025 highlights
• Achieving zero fatalities and reducing work-related injuries and occupational diseases • Eliminating catastrophic accidents • Consistently reducing safety risks to an acceptable level • Aligning living and working conditions with employee expectations	• Zero work-related fatal injuries • Eliminating catastrophic accidents	• Number of fatal injuries – **5** FIFR – **0.044** • Number of occupational diseases – **86** (in 2024 – 139) • **0** catastrophic accidents • Workplace amenities improved for more than **5.7 thousand** employees
• Attracting young talent and experienced professionals, including to Russia's Far North • Facilitating employee retention, professional growth, and development • Improving the onboarding system to support new hires and increase engagement among seasoned employees	A Top-3 employer in Russia's metals and mining sector according to leading rankings	• **4.9** thousand young specialists (under 35) were permanently employed • Nornickel at the top of prestigious employer rankings • **12.4%** – employee turnover • **64%** – employee engagement rate
• Building supply chain transparency on social metrics • Developing technologies and products that benefit society at large	Supply chain transparency	• **100%** of mineral suppliers covered by due diligence • **44%** – ESG assessment coverage of suppliers of goods, works, and services • Five new high-tech materials for solar energy, batteries, glass fibre, and the food industry were developed and successfully passed laboratory testing
• Minimising the Company's impact on local communities • Fostering sustainable social and economic development across the Company's footprint • Supporting the interests of indigenous peoples of the North • Contributing to the well-being of society nationally and internationally	• Raising the City Life Index[1] • Adhering to the Policy of Engagement with Indigenous Small-Numbered Peoples • Contributing to the well-being of society nationally and internationally	• Urban Environment Quality Index (maximum score: 360): – Norilsk – **243**, Monchegorsk – **239**, Zapolyarny – **244** • Funding allocated by the Company to charitable projects supporting engagement with indigenous peoples came at about **RUB 118 million**

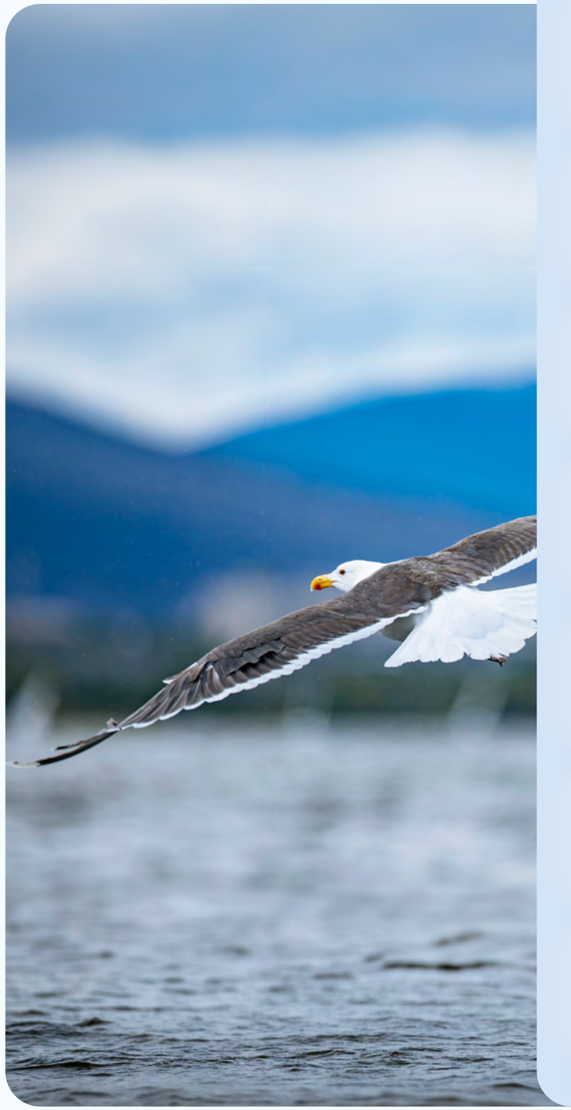
[1] Russian City Life Index. VEB.RF.

For more details on Nornickel's Socially Sustainable Development Strategy targets and measures to achieve them, please see the Company's Sustainability Report

Environmental programme

Reducing environmental impact remains one of the Company's strategic priorities.

Results of the Environmental and Climate Change Strategy



Priorities

Priorities	2035 goals	KPIs	2025 highlights
Number of emergencies	Number of interregional and federal emergencies affecting the environment in the regions of operation	Zero emergencies affecting the environment in the regions of operation	In the reporting year, there were no emergencies in the regions of operations
Air	• Reduction of SO_2 emissions from a 2020 baseline, ktpa • SO_2 emission reduction, %	• Reduction of SO_2 emissions to 198 ktpa • 90% reduction	SO_2 emissions were **1,160 kt**, down **39%** from the 2020 baseline
Water	• Construction (reconstruction) of treatment facilities at wastewater discharge sites, % • Water reuse (closed-loop water system, reduction of water withdrawals), %	• 100% availability of treatment facilities at wastewater discharge sites • At least 80% of recycled water	**37%** — construction of wastewater treatment facilities **80%** — reused and recycled water
Tailings storage facilities and waste	• Compliance of waste disposal facilities with Russian legal requirements, %	100% compliance with regulatory requirements for waste disposal facilities	**98%** compliance
Land	• Land rehabilitation (reclamation, reforestation, clean-up, revegetation), ha	Rehabilitation of disturbed land — 4,064 ha	**1,644 ha** — total land rehabilitated since 2021 (on a cumulative basis)
Biodiversity	• Achievement of no net loss of biodiversity as a result of the Company's operations (Δ Integrated Ecosystem Health Indicator)	≥0	**0**
Stock exchange requirements	• Compliance of the Group's business units with the sustainability requirements of stock exchanges	100% compliance	**100%**

Business overview

New horizons

The first rich ore body was stripped at the Glubokaya shaft of Skalisty Mine. By 2033, ore production from the shaft is expected to increase to 2.2 mtpa. According to preliminary estimates, the discovered mineral reserves will last until 2050

1756 metres

current shaft depth at Eurasia's deepest mine

Launch of new production facilities

1969
The first power unit of Talnakhskaya CHPP was commissioned, providing the energy to fuel the rapid growth of the metals and mining assets.

1971
The first train carrying ore was dispatched from Komsomolsky Mine to Norilsk. The mine became a testing ground for new underground mining and construction technologies that shaped the further development of mining operations in Norilsk.

1972
Construction of Talnakh Concentrator commenced.

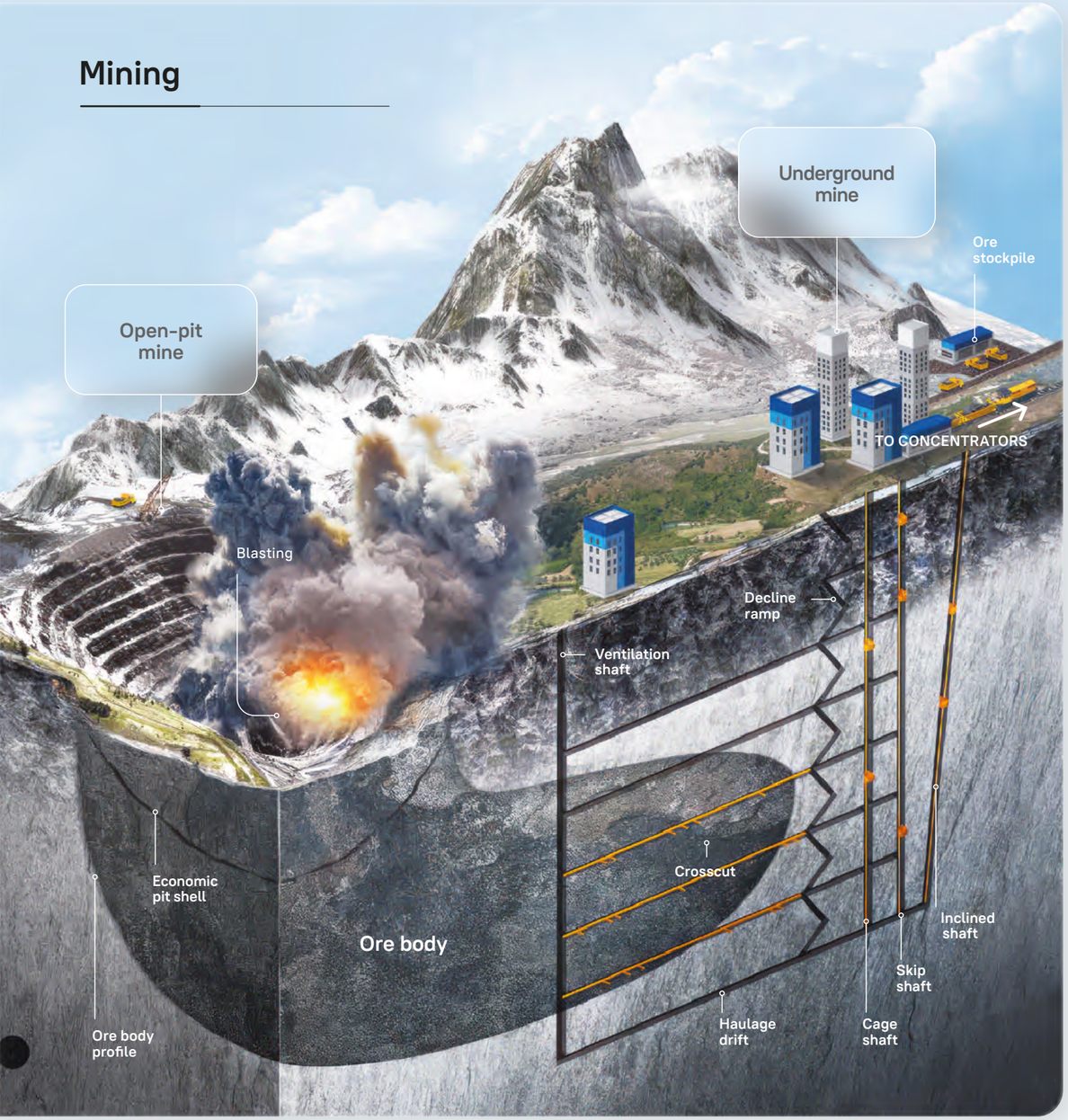
1974
The first stage of Oktyabrsky Mine came online.

1981
The first stage of Talnakh Concentrator was commissioned. Nadezhda Metallurgical Plant was put on stream.

1982
Taimyrsky Mine was brought into production.

Production chain

Mining



Concentration



Crushing

Pieces of ore are crushed and ground in crushers



Milling

Crushed ore is ground in mills with water

Pulp (finely ground ore mixed with water)



Flotation

Mineral separation by selective attachment of mineral particles to air bubbles. Hydrophobic mineral particles rise with air bubbles, while hydrophilic one remain in the slurry

Tailings transported via a slurry pipeline

Tailings storage facility

Concentrate

Smelting



Thickening

Partial dewatering of concentrate to achieve a moisture content of 40%–50%



Smelting

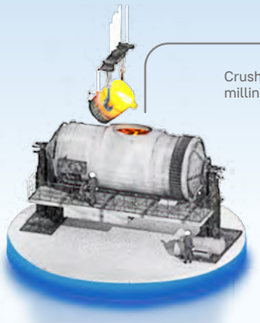
Stages of the nickel production chain



Flash smelting furnace (Norilsk site)

Smelting of raw materials to a molten state through internal oxidation processes, separating gangue and iron into slag and producing matte

Matte



Converter

Oxidation and removal of iron and other undesirable impurities into slag

Crushing, milling



Copper production chain

Converter matte separation section (Kola site)

Matte

Converter slag



Slag-cleaning furnace

Enhanced recovery of metals from slag

Slag

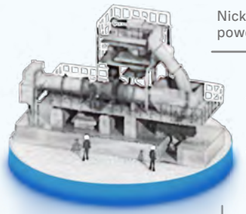
Process gas

Production of sulphuric acid for sale

Concentration

Granulated waste slag

Backfilling of mine workings



Roasting and EAF smelting (Kola site)

Redox roasting and EAF smelting

Nickel tube furnace powder

Nickel anodes

Nickel pellets



Nickel tankhouse (Kola site)

Leach-electrowin process

Chlorine leaching residuals



Chemical and metallurgical shop (Kola site)

Electrowinning process



Carbonyl nickel section (Kola site)

Nickel cathodes

Cobalt solutions



Cobalt section (Kola site)

Electrowinning process

Cobalt concentrate, cobalt cathodes

Precious metal concentrates



Refineries

Toll processing by third-party refineries

Precious metals

Finished products for sale

Nickel cathodes for sale

Nickel carbonyl pellets and powder









Cu Stages of the copper production chain



Vanyukov furnace

Smelting of raw materials to a molten state through internal oxidation processes, separating gangue and iron into slag and producing matte

Matte



Converter

Oxidation and removal of iron and other undesirable impurities into slag

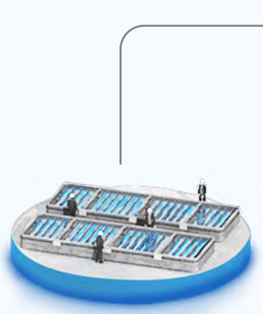
Blister copper



Anode furnace

Removal of impurities into slag

Copper anodes



Electrolysis

Dissolution in electrolyte and deposition of pure metal on cathodes. Precious metal impurities insoluble in the electrolyte fall to the bottom of the electrowinning cell in the form of sludge

Copper cathodes

Finished products for sale



Selenium

Sludge



Metallurgical shop (Norilsk site)

Processing of sludges and semi-products with high precious metal content

Precious metal concentrates



Refineries

Toll processing by third-party refineries

Precious metals

Process gas

Waste slag

Production of commercial sulphur and sulphuric acid for operational needs



Mineral resource base



Trans-Baikal Division,[1] gold-iron-copper ores	Ore, mln t	Metal grade				Contained metal			
		Cu, %	Au, g/t	Ag, g/t	Fe, %	Cu, kt	Au, koz	Ag, koz	Fe, kt
Proven and probable reserves	261	0.52	0.64	2.72	18.81	1,349	5,391	22,830	49,084
Measured and indicated resources	282	0.59	0.65	3.18	22.23	1,668	5,884	28,799	62,726
Inferred resources	41	0.61	0.38	3.47	4.27	252	505	4,585	1,755

The Group's mineral resources and ore reserves as at 1 January 2026

Polar Division,[1] copper-nickel sulphide ores	Ore, mln t	Metal grade						Contained metal					
		Ni, %	Cu, %	Pd, g/t	Pt, g/t	Au, g/t	6 PGM, g/t	Ni, kt	Cu, kt	Pd (koz)	Pt, koz	Au, koz	6 PGM, koz
Total proven and probable reserves	1,481	0.65	1.13	2.90	0.79	0.16	3.83	9,602	16,714	138,111	37,634	7,589	182,632
Total measured and indicated resources[2]	1,966	0.72	1.17	3.05	0.84	0.17	4.04	14,241	23,101	192,502	53,304	10,857	255,424
Total inferred resources	817	0.67	1.17	3.02	0.80	0.18	3.95	5,502	9,521	79,202	20,975	4,625	103,603
Taimyr Peninsula													
Proven and probable reserves	1,323	0.66	1.23	3.24	0.88	0.18	4.29	8,695	16,292	137,959	37,529	7,542	182,363
Measured and indicated resources	1,574	0.74	1.39	3.79	1.05	0.21	5.03	11,648	21,826	191,902	52,915	10,596	254,365
Inferred resources	757	0.67	1.23	3.25	0.86	0.19	4.25	5,044	9,298	79,091	20,904	4,574	103,405
Kola Peninsula, disseminated ore[3]													
Proven and probable reserves	159	0.57	0.27	0.03	0.02	0.01	0.05	907	422	152	105	47	268
Measured and indicated resources	392	0.66	0.33	0.05	0.03	0.02	0.08	2,592	1,275	601	388	262	1,059
Inferred resources	60	0.76	0.37	0.06	0.04	0.03	0.10	458	224	110	71	51	197

1 According to the JORC Code. In 2021, SRK Consulting (Russia) completed an estimate of mineral resources and ore reserves (Norilsk site) using its proprietary methodology.
2 Proven and probable ore reserves are included in measured and indicated resources.
3 Mineral resources and ore reserves at the deposits developed by the Kola site were estimated based on an updated methodology using resource modelling.

1 In 2021, CSA Global completed an estimate of the Trans-Baikal Division's mineral resources in line with the JORC Code based on an updated resource model, which reflects both the complexity and diversity of the deposit's ore types.

Existing ore deposits

The Company conducts exploration in the following regions of Russia: the Taimyr and Kola Peninsulas, the Chukotka Autonomous Area, and the Trans-Baikal and Kamchatka Territories. Through exploration at new and existing mine sites, Nornickel drives increases in its rich and cupriferous ore reserves to support future production from existing sites, viewing it as a key driver of its long-term growth.

Given the current production rate:

the available resources of copper-nickel sulphide ores will last for

>70 years,

and those of gold, iron and copper ores — for

>20 years

Deposits: Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye



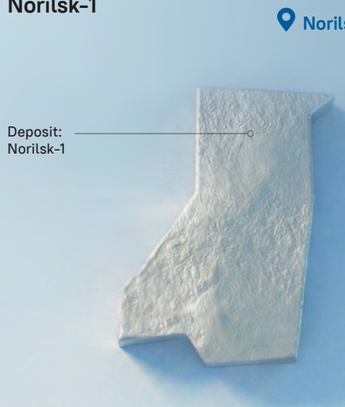
Deposits: Talnakhskoye and Oktyabrskoye



Deposits: Mokulayevskoye, Ozero Lesnoye, Gribanovskoye, Gorozubovskoye, Kayerkanskoye

Deposit: Bystrinskoye

Deposit: Norilsk-1



Ore deposits

Non-metallic deposits

Existing ore deposits

Deposits: Talnakhskoye and Oktyabrskoye

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, they form part of the Talnakh Ore Cluster and are being developed by the Norilsk site of the Polar Division.

The Company has been developing the Talnakhskoye and Oktyabrskoye deposits since the early 1960s, when multiple deposits of rich, cupriferous, and disseminated ores were discovered within the area. Nornickel is still well supplied with non-ferrous and noble metals from the uniquely rich and vast resource base of the Talnakh Ore Cluster deposits.



Reserves and resources of the Talnakh Ore Cluster deposits

Proven and probable reserves

				Total, mln t of ore
2025	8,388	15,926	5	**1,183**
2024	8,169	15,387	5	1,069
2023	8,197	15,361	5	1,066

Measured and indicated resources

				Total, mln t of ore
2025	11,309	21,421	7	**1,450**
2024	11,382	21,466	7	1,440
2023	11,431	21,391	7	1,429

Inferred resources

				Total, mln t of ore
2025	5,013	9,256	3	**746**
2024	5,152	9,558	3	771
2023	5,138	9,697	3	741

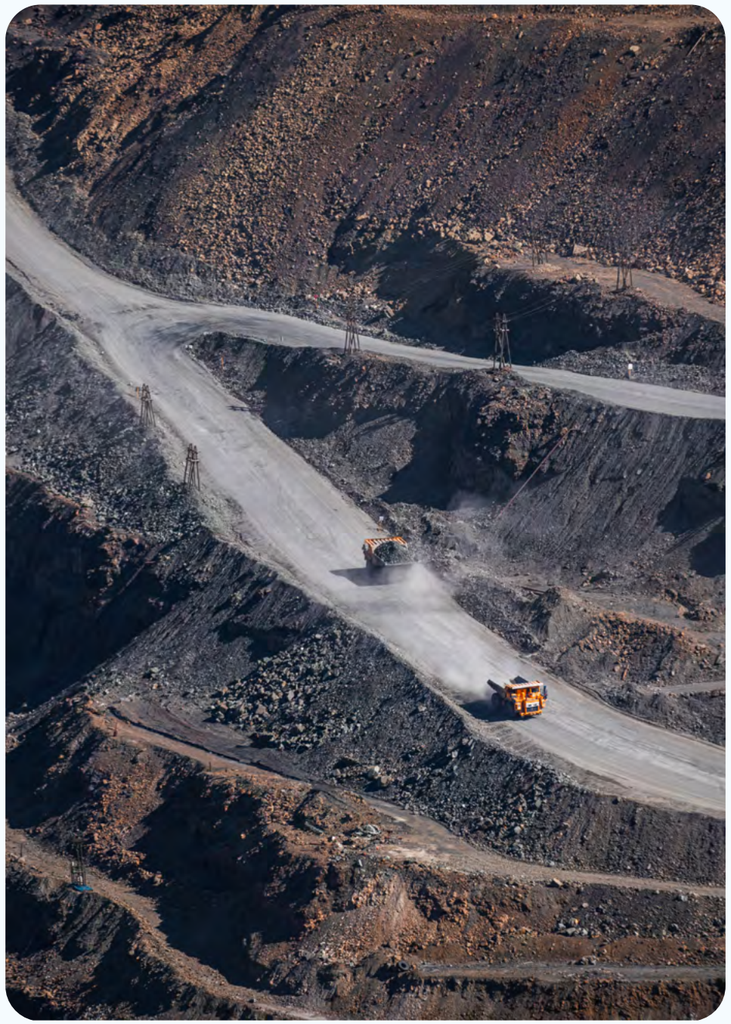
Nickel, kt
Copper, kt
6 PGM, kt

Deposit: Norilsk-1

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, it forms part of the Norilsk Ore Cluster and is being developed by the Norilsk site of the Polar Division.

The Company has been developing Norilsk-1 since the 1930s, currently mining disseminated ores from the deposit's northern portion. In 2020, the deposit's resource estimate was updated against new permanent exploratory conditions for open-pit and underground mining.



Reserves and resources of the Norilsk-1 deposit

Proven and probable reserves

				Total, mln t of ore
2025	307	366	1	**140**
2024	308	367	1	137
2023	314	379	1	137

Measured and indicated resources

				Total, mln t of ore
2025	340	405	1	**124**
2024	374	446	1	133
2023	392	474	1	140

Inferred resources

				Total, mln t of ore
2025	31	41	0.1	**11**
2024	29	38	0.1	11
2023	22	30	0.1	9

Nickel, kt
Copper, kt
6 PGM, kt

Deposits: Zhdanovskoye, Zapolyarnoye, Bystrinskoye,[1] Tundrovoye, Sputnik, and Verkhneye

Minerals: copper-nickel sulphide ores.

Location: Murmansk Region, Pechengsky District.

Located between Nikel and Zapolyarny, the Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye deposits are developed by the Kola site of the Polar Division. Mining has been underway since 1960.



Reserves and resources of the Kola site

Proven and probable reserves

Total, mln t of ore

2025	907	422	0.01	**159**
2024	983	462	0.01	167
2023	407	206	0.003	64

Measured and indicated resources

Total, mln t of ore

2025	2,592	1,275	0.03	**392**
2024	2,796	1,376	0.03	422
2023	2,068	1,010	0.03	300

Inferred resources

Total, mln t of ore

2025	458	224	0.01	**60**
2024	408	198	0.01	55
2023	873	430	0.01	138

Nickel, kt
Copper, kt
6 PGM, kt

[1] Located in the Murmansk Region, the deposit is being mined for copper-nickel sulphide ores.

Deposit: Bystrinskoye

Minerals: gold-iron-copper ores.

Location: Trans-Baikal Territory, Gazimuro-Zavodsky Municipal District.

The Bystrinskoye deposit has been developed by the Trans-Baikal Division since 2017. Mining operations are carried out at two open pits: Verkhneildikansky and Bystrinsky-2, with two more — Medny Chainik and Yuzhno-Rodstvenny — scheduled to come online in 2047.

In 2025, the State Commission for Mineral Reserves of the Russian Ministry of Natural Resources reviewed the feasibility study of permanent exploratory conditions (scoped to include the deposit's deeper reserves) and the reserve statement for the deposit.



Reserves and resources of the Bystrinskoye deposit

Proven and probable reserves

Total, mln t of ore

2025	49,084	1,349	1	0.2	**261**
2024	50,914	1,429	1	0.2	272
2023	52,874	1,505	1	0.2	283

Measured and indicated resources

Total, mln t of ore

2025	62,726	1,668	1	0.2	**282**
2024	64,294	1,732	1	0.2	292
2023	65,268	1,801	1	0.2	303

Inferred resources

Total, mln t of ore

2025	1,755	252	0.1	0.02	**41**
2024	1,768	258	0.1	0.02	43
2023	1,891	262	0.1	0.02	44

Iron, kt
Copper, kt
Silver, kt
Gold, kt

Existing non-metallic deposits

Deposit: Mokulayevskoye

Minerals: limestone.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2018, following the discovery of the Mokulayevskoye limestone deposit located 10 km north-west of the production sites of Oktyabrsky and Taimyrsky Mines, an exploration and mining licence was obtained for its development. In 2018, the State Commission for Mineral Reserves reviewed the feasibility study of permanent exploratory conditions and the reserve statement for the deposit. The deposit's limestone reserves — amounting to approximately 136 mln t — were entered into the State Register of Mineral Reserves for potential use in cement and lime production as well as for sulphuric acid neutralisation. The deposit can be developed through open-pit mining.

In 2022, an exploration campaign was conducted to look into dolomite overburden within the Mokulayevskoye limestone deposit, and since 2023 the Company has been mining limestone at the site.

Deposit: Ozero Lesnoye

Minerals: magmatic rock (basalts).

Location: Krasnoyarsk Territory, Norilsk.

Located 22 km to the north of Norilsk, the deposit consists of two adjacent licence areas (No. 1 and No. 2) which share a common boundary. The deposit is developed within licence area No. 1. In 2017, Nornickel obtained a survey, exploration, and mining licence for the magmatic basalt reserves at licence area No. 2.

In 2022, Nornickel updated its reserve estimate for the deposit's two licence areas to 189.2 Mcm. In 2023, a technical project was prepared for the further development of the deposit, enabling mining the two licence areas as one open-pit mine to ensure continuous production, and mining operations commenced at the deposit.

Deposit: Gribanovskoye

Minerals: sand.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2020, Nornickel obtained an exploration and mining licence upon the discovery of the Gribanovskoye deposit, located on the Yenisei River, 22.5 km south of Dudinka. In 2020, the exploration phase was completed and pilot production was carried out at the deposit. A state expert review of the feasibility study of permanent conditions and the reserve statement was conducted in 2021, and sand production was launched in 2022.

Deposit: Gorozubovskoye

Minerals: anhydrite.

Location: Krasnoyarsk Territory, Norilsk.

In 2020, following further examination of the deposit's flanks carried out as part of follow-up exploration of the Gorozubovskoye anhydrite deposit, the reserves were converted from C2 to C1. A certificate issued by the State Commission for Mineral Reserves confirmed the parameters of the updated conditions and the anhydrite reserves. The deposit is currently under development.

Deposit: Kayerkanskoye

Minerals: quartzose sandstone, coal, tuffaceous argillite.

Location: Krasnoyarsk Territory, Norilsk.

Since 1967, the Kayerkanskoye deposit has been supplying the needs of the Company's Norilsk site in materials used to produce fluxes for concentration and metallurgical processes at the metallurgical plants, as well as to manufacture building materials. The deposit is currently under development.





Growth projects

Deposit: Maslovskoye

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, the deposit is part of the Norilsk Ore Cluster.

The Company obtained a licence to explore and mine the Maslovskoye deposit upon its discovery in 2015.

A feasibility study of permanent exploratory conditions and a reserve statement for the Maslovskoye deposit were approved by the State Commission for Mineral Reserves, and its copper-nickel ore reserves were included into the State Register of Mineral Reserves. B + C1 + C2 ore reserves: 206.8 mln t.

Deposit: Kolmozerskoye

Minerals: lithium, niobium, tantalum, beryllium.

Location: Murmansk Region, Lovozersky District.

In 2023, an exploration and mining licence (under a 50%/50% JV arrangement) was obtained for the Kolmozerskoye deposit, located within an area of federal significance.

Exploration of the deposit was carried out between 2023 and 2025. The State Commission for Mineral Reserves reviewed and approved the feasibility study of permanent exploratory conditions and the reserve statement for the deposit. Lithium ore reserves classified as B + C1 + C2 and totalling 152.6 mln t, including 1.7 mln t of lithium oxide, were entered on the State Register of Mineral Reserves.

Deposit: Bystrinsko-Shirinskoye

Minerals: gold ore.

Location: Trans-Baikal Territory, Gazimuro-Zavodsky Municipal District.

Geological exploration is ongoing at the deposit to study the flanks and deep horizons of the deposit, which are characterised by a highly complex ore body structure. The Company expects to complete metallurgical testing in 2026, planning to submit the feasibility study of permanent exploratory conditions and the reserve statement for the deposit for state expert review in 2027.

Deposit: Western flank of the Oktyabrskoye deposit

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, the deposit is part of the Talnakh Ore Cluster.

Licensed for prospecting in 2017, the area shares a boundary with the earlier licensed mining area at the Oktyabrskoye deposit. In 2025, appraisal activities were completed at the Zapadny licence area, where prospecting had earlier confirmed the presence of copper-nickel ores. The area's reserve statement passed a state expert review at the State Commission for Mineral Reserves, with its C1 + C2 reserves confirmed as follows: rich ores — 224.5 kt, cupriferous ores — 2,287.3 kt, and disseminated ores — 667.1 kt.



Promising areas and prospects

Area: Yuzhno-Norilskaya

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2019, the Company obtained prospecting licences for the Morongovsky and Yuzhno-Yergalakhsky copper-nickel sulphide ore prospects within the Yuzhno-Norilskaya area. In 2021 and 2022, prospecting of the areas was conducted, including prospecting drilling. An estimate of inferred copper-nickel sulphide ore resources was completed. The resources total 46 mln t, are located on the flanks, and have potential for extension beyond the boundaries of both prospects. In 2023, a subsoil use licence was obtained for the adjacent Mezhdurechensky licence area. In 2024, a geological exploration project was developed, and prospecting commenced in 2025. Drilling is planned for 2026—2028, following which a report on the exploration area's potential will be prepared.

Area: Chuvanskaya

Minerals: gold ore, silver ore, copper-molybdenum ore.

Location: Kamchatka Territory, Penzhinsky Municipal District. Chukotka Autonomous Area, Anadyrsky Municipal District.

In 2024, Nornickel obtained a prospecting licence for the Chuvanskaya Area site. In 2025, a geological exploration project was developed, and prospecting activities were carried out, including geophysical and geochemical surveys. Drilling is planned for 2026—2027, following which a report on the exploration area's potential will be prepared.

Area: Yuzhno-Tanyurerskaya

Minerals: gold ore, molybdenum, copper porphyry ore.

Location: Chukotka Autonomous Area, Anadyrsky Municipal District.

In 2025, Nornickel obtained a prospecting licence for the Yuzhno-Tanyurerskaya area site. In 2026, preparation of a geological exploration project is planned, followed by a set of prospecting activities.



Operational performance

Nornickel's mining and production comply with human rights policies.

"In 2025, nickel, copper and palladium output came in line with the annual production guidance, while platinum output was ahead of it. The Company slightly decreased the output of all key metals, except for platinum, as a result of a temporary increase in the share of disseminated ores with lower grades. I would also like to note the continued upgrade of the mining equipment fleet from new suppliers. Last year, we continued the implementation of a number of strategic operational projects.
In the Polar Division, we launched the construction of a new horizon at Skalisty Mine (Glubokaya shaft) with the aim of replacing retired mining capacities and developing new ones by involving the rich and cupriferous ores of the Oktyabrskoye deposit in the development. Following the reconstruction of the cobalt production workshop at the Kola site, production of this metal, including high-grade electrolytic cobalt, has reached planned capacity.
We continue to execute our major environmental projects at all Nornickel operating sites.
The Sulphur Project is ramping up to its design capacity at Nadezhda Metallurgical Plant. A new gas cleaning system enabling a highly efficient dust collection has been launched in the refining shop of the Kola site. As result, sulphur dioxide emissions are expected to decline. In addition to the environmental benefits, it is expected to yield an economic benefit, as non-ferrous metals collected during the dust utilisation process will be recycled.
In the Trans-Baikal Division, we began the construction of a gold recovery plant. The project will improve overall gold recovery rates, increase production volumes and accelerate metal production. The commissioning date is scheduled for the end of 2027–beginning of 2028.
As a part of the strategy to diversify our sales, we increased the production volumes of premium nickel brands, such as Nornickel Plating Grade, by 30% y-o-y. Further increase in volumes of such products is expected in 2026.
In 2026, we expect a slight decline in platinum group metal production due to changes in the metal composition of processed raw materials."

Evgeniy Fedorov
First Vice-President — Chief Operating Officer

One of Nornickel's core business areas is the production of non-ferrous and precious metals. The Group has two production divisions: the Polar Division, which mines copper-nickel sulphide ores, and the Trans-Baikal Division, which develops gold-iron-copper ore reserves.

Polar Division

The Polar Division's assets are based on two peninsulas — the Taimyr and the Kola.

The Norilsk site, located on the Taimyr Peninsula, is developing some of the largest deposits in the Company's portfolio. This production asset operates a full metals production cycle — from ore mining to concentration, smelting, and shipment of finished products.

Sitting to the north of the Arctic Circle, the site is connected to other regions of the country via the Yenisei River, the Northern Sea Route, and by air.

The Kola site, located on the Kola Peninsula in the Murmansk Region, also offers a full metals production cycle — from ore mining to the shipment of finished products to customers. With an annual mined production of some 7 mln t of copper-nickel sulphide ores, the Kola site is the Company's nickel refining hub.

International site

The Company's International site joined Nornickel following the acquisition of a nickel business in 2007. The site's operations are limited to production activities at its nickel refinery boasting a total production capacity of up to 65 ktpa of nickel products. The refinery processes the Company's own feedstock as well as nickel-bearing raw materials from third-party suppliers.

Trans-Baikal Division

The Trans-Baikal Division is located in the Trans-Baikal Territory of Russia, 500 km away from Chita. Its mining and processing plant was launched into commercial operation in 2019. The asset includes an open-pit mine and concentrator with full infrastructure, including a power line, a 227-km Borzya–Gazimursky Zavod railway line (25% held by Nornickel and 75% by the government), as well as a rotation camp.



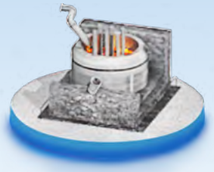
Production flow



Mining



Concentration



Smelting



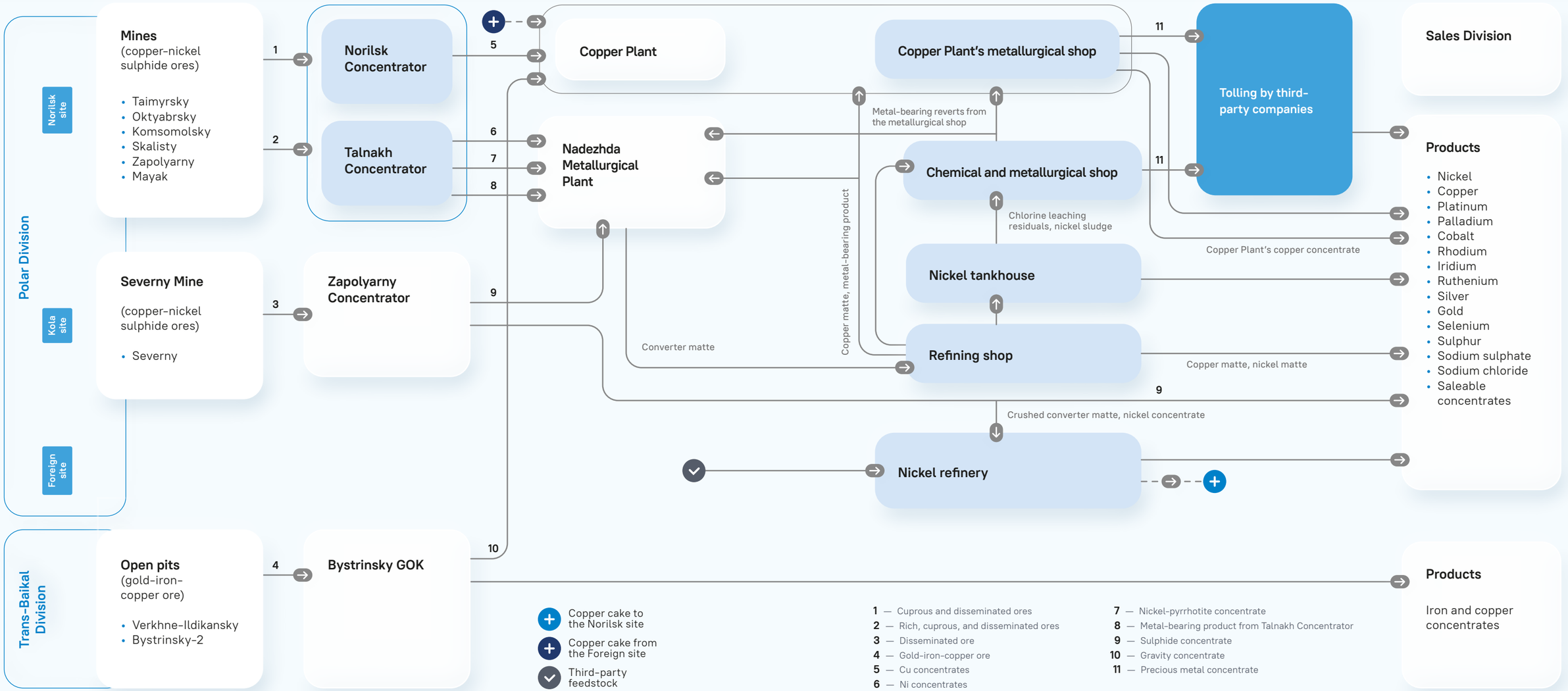
Refining



PGM refining



Sales and distribution



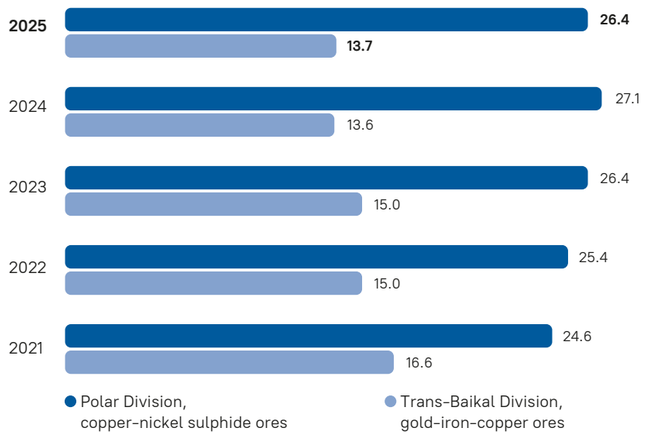
Mining

Existing deposits: Talnakhskoye, Oktyabrskoye, Norilsk-1, Zhdanovskoye, Zapolyarnoye, Tundrovoye, Bystrinskoye

Mines / open pits: Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, Mayak, Zapolyarny, Severny, Verkhneildikansky (open pit), Bystrinsky-2 (open pit)

For more details on ore production and metal content, please see the Data Book on the Company website

Group ore output, mln t



Copper-nickel sulphide ores are classified into three categories: rich, cupriferous, and disseminated.



The Polar Division mined copper-nickel sulphide ores at six deposits in 2025: Talnakhskoye, Oktyabrskoye, Norilsk-1, Zhdanovskoye, Zapolyarnoye, and Tundrovoye.

The Norilsk site develops the Talnakhskoye and Oktyabrskoye deposits through underground mining at Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, and Mayak Mines. The mines employ cut-and-fill and room-and-pillar methods, with mined-out stopes filled with hardening backfill mixtures. The Norilsk-1 deposit is developed by Zapolyarny Mine through open-pit and underground mining. Underground mining is carried out through front caving, using diesel-powered self-propelled equipment.

In 2025, total ore production by the Norilsk site was 20.4 mln t, up 1% from 2024. Due to changes in the composition of mined ore, the share of total output decreased by 4% y-o-y for rich ores and by 4% for cupriferous ores, while it was up for disseminated ores (+9%).

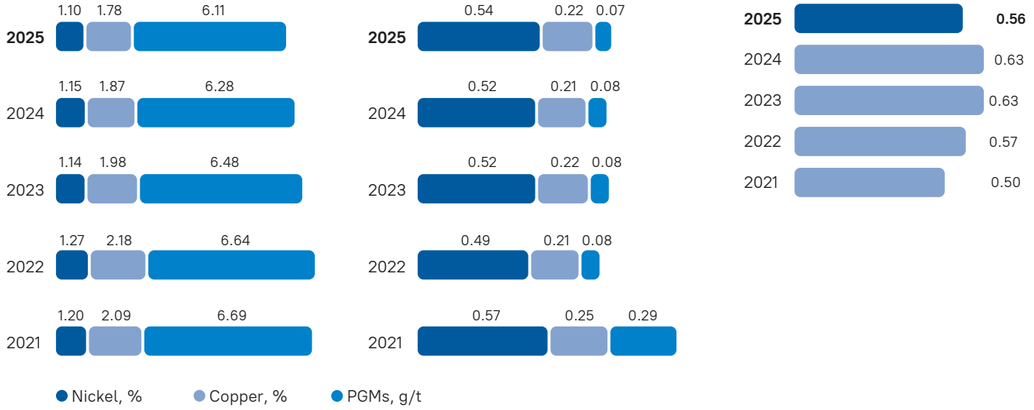
The Kola site mined disseminated ores from the Zhdanovskoye, Zapolyarnoye, and Tundrovoye deposits in 2025, using various extraction methods.

The Zhdanovskoye and Zapolyarnoye deposits use three mining methods: front caving, sublevel open stoping, and room-and-pillar mining.

In 2025, the Kola site produced 6 mln t of ore. A planned reduction in ore output took place.

The Trans-Baikal Division mines gold-iron-copper ores of the Bystrinskoye deposit at the Verkhneildikansky and Bystrinsky-2 mines. Total ore output was 13.7 mln t in 2025, slightly up from the prior year (+0.9%).

Average metal content in mined ore



Concentration

Concentrators

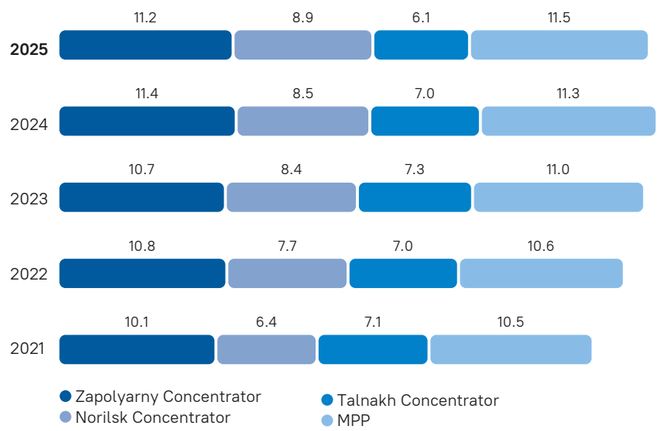
Talnakh Concentrator,
Norilsk site

Norilsk Concentrator,
Norilsk site

Zapolyarny Concentrator,
Kola site

Mining and processing plant (MPP),
Trans-Baikal Division

Concentrators' throughput, mln t



Metals recovery in concentration, %

Operations	2021	2022	2023	2024	2025
NICKEL					
Norilsk site	84.3	85.3	84.7	83.9	84.4
Kola site	67.7	67.4	66.5	67.0	66.6
COPPER					
Norilsk site	95.5	96.3	96.2	95.8	95.9
Kola site	76.8	73.7	73.1	72.9	72.8
Trans-Baikal Division	86.9	88.1	88.8	89.3	87.3
PGMs					
Norilsk site	85.6	85.8	85.3	85.3	85.2

Norilsk site

Talnakh Concentrator processes rich, cupriferous, and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits to produce nickel-pyrrhotite and copper concentrates as well as metal-bearing products. Its key processing stages include crushing, milling, flotation, and thickening. Talnakh Concentrator reduced its ore processing to 11.2 mln t in 2025 due to changes in the composition of mined ore (lower share of rich ores).

Norilsk Concentrator processes all disseminated ores from the Norilsk-1 deposit, cuprous and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits, and some metal-bearing products from Talnakh Concentrator to produce nickel and copper concentrates. Its key processing stages include crushing, milling, flotation, gravity concentration. In 2025, Norilsk Concentrator increased its ore processing to 8.9 mln t driven by a larger share of disseminated ores.

The resulting thickened concentrates from Talnakh and Norilsk Concentrators are transported via slurry pipelines to the metallurgical facilities of the Norilsk site for further processing.

Kola site

Zapolyarny Concentrator processes disseminated ores from Kola MMC deposits. The facility produces nickel sulphide concentrate, which is then sold via third parties and shipped to the Norilsk site. In the reporting year, the concentrator processed 6.1 mln t of ore, down 0.9 mln t y-o-y, due to a planned decline in open-pit and underground mining of disseminated ore.

Trans-Baikal Division

The mining and processing plant processes ores from the Bystrinskoye deposit into copper, iron ore, and gold concentrates. Its key processing stages include crushing, milling, flotation, thickening, filtration, and final product packaging. The MPP has two processing lines. The plant's copper and iron ore concentrates are the final saleable products of the Trans-Baikal Division, which are sold via third parties, while gold concentrates are shipped to the Norilsk site for further processing. The plant processed 11.5 mln t of ore in the reporting year, slightly up from 2024.

Trans-Baikal Division' production volumes

Products	2021	2022	2023	2024	2025
Ore processing, mln t	10.5	10.6	11.0	11.3	11.5
Copper, in copper concentrate, t	67.8	67.2	69.0	70.0	70.2
Copper content in the concentrate, %	22.9	23.0	23.0	22.9	22.7
Iron ore concentrate, kt	2,582	2,545	2,892	2,940	2,722
Iron content in the concentrate, %	63.7	64.7	65.1	64.7	63.7

Smelting

Downstream facilities

- Nadezhda Metallurgical Plant, Norilsk site
- Copper Plant, Norilsk site
- Copper Plant's metallurgical shop, Norilsk site
- Chemical and metallurgical shop, Kola site
- Refining shop, Kola site
- Nickel tankhouse, Kola site
- Refinery, International site

Production chain

Norilsk site

Nadezhda Metallurgical Plant processes nickel concentrates from Talnakh and Norilsk Concentrators, nickel slag from Copper Plant, pressure-oxidised sulphide concentrate,[1] secondary materials, and metal-bearing feedstock from the Kola site to produce converter matte, which is then shipped to the Kola site.

Copper Plant processes the entire volume of copper concentrates from Talnakh and Norilsk Concentrators, metal-bearing feed from the Kola site, copper cake from the International site, and gravity concentrate from the Trans-Baikal Division to obtain copper cathodes, elemental sulphur, and sulphuric acid for the Company's operational needs. Copper Plant's metallurgical shop recycles slimes from the copper tankhouse of Copper Plant to produce precious metal concentrates and commercial selenium.

Kola site

The Kola site's refining facilities process converter matte from the Norilsk site. Converter matte is fed into the converter matte separation section, where it undergoes crushing, milling, and flotation to produce copper and nickel concentrates.

Following the crushing stage, a portion of the converter matte is directly shipped to the International site for processing, while the remaining part is milled, subjected to precious metals recovery, and then also sent to the International site.

The resulting copper concentrate is shipped to Copper Plant. The nickel concentrate stream is divided, with a portion undergoing magnetic separation and precious metals recovery before being sent to the International site for further processing. The remaining portion of the nickel concentrate is treated in the roasting and electric furnace sections to produce tube furnace nickel powder, anodes, and granulated nickel alloy. Anodes are processed using conventional electrorefining technology at the chemical and metallurgical shop to produce cathodes. Tube furnace nickel powder is further processed at the nickel tankhouse using a leaching and electrowinning technology to produce cathodes. Granulated nickel alloy is processed at the nickel carbonyl section to produce pellets and powder.

During the production of nickel cathodes at the chemical and metallurgical shop and the nickel tankhouse, semi-products with high precious metals content and primary cobalt cake are also obtained. Semi-products are further processed at the chemical and metallurgical shop to produce precious metal concentrates. Primary cobalt cake is processed at the cobalt section to produce commercial cobalt concentrate and cobalt cathodes.

International site

The site's refinery uses a sulphuric acid leaching technology that enables high metal recovery rates — over 98%. The facility processes nickel feedstock supplied by the Kola site (matte and crushed, PGM-depleted converter matte) as well as feedstocks purchased from third parties (nickel salts). Once leached, copper cake is shipped to the Norilsk site, while purified nickel solutions are sent for further processing to produce nickel cathodes, briquettes, powders, and salts, as well as cobalt salts and solutions.

Precious metals produced by Nornickel are refined under tolling agreements by third-party companies.

Metals recovery in smelting, %

Operations	2021	2022	2023	2024	2025
NICKEL					
Norilsk site[1]	94.4	95.1	94.9	95.2	94.9
Kola site[2]	98.3	98.4	98.5	98.3	98.7
International site[2]	98.1	97.8	98.3	98.6	98.7
COPPER					
Norilsk site[1]	95.1	95.4	95.6	95.7	95.6
Kola site[2]	99.5	99.6	99.2	99.2	99.6
International site[2]	99.8	99.8	99.8	99.8	99.8
PGMs					
Norilsk site[1]	96.5	96.6	96.7	96.9	96.9
Kola site[2]	92.9	97.8	98.1	98.2	98.1
International site[2]	99.9	99.9	99.9	99.9	99.9

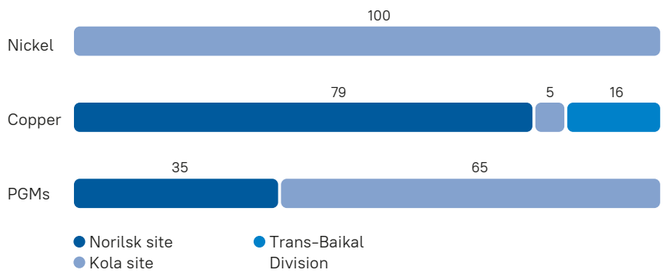


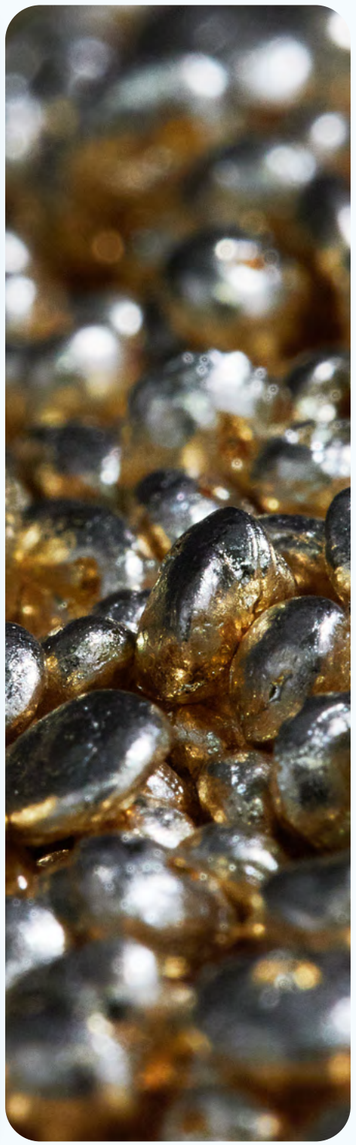
[1] A hydrometallurgical product of Nadezhda Metallurgical Plant, produced from metal-bearing material supplied by Talnakh Concentrator.

[1] Feedstock to finished products.
[2] In refining, converter matte to finished products.

Products

Share of finished products in 2025, %





The Group's saleable products

Metal	2021	2022	2023	2024	2025
Nickel, kt	193.0	219.0	208.6	205.1	198.5
including from own feed	**189.9**	**218.7**	**208.2**	**204.9**	198.2
Copper, kt	406.8	433.0	425.4	432.5	425.3
Palladium, koz	2,616	2,790	2,692	2,762	2,725
Platinum, koz	641	651	664	667	667

Group products by site

Norilsk site:

- Copper cathodes
- Copper concentrate
- Commercial sulphur
- Selenium
- Precious metals

Kola site:

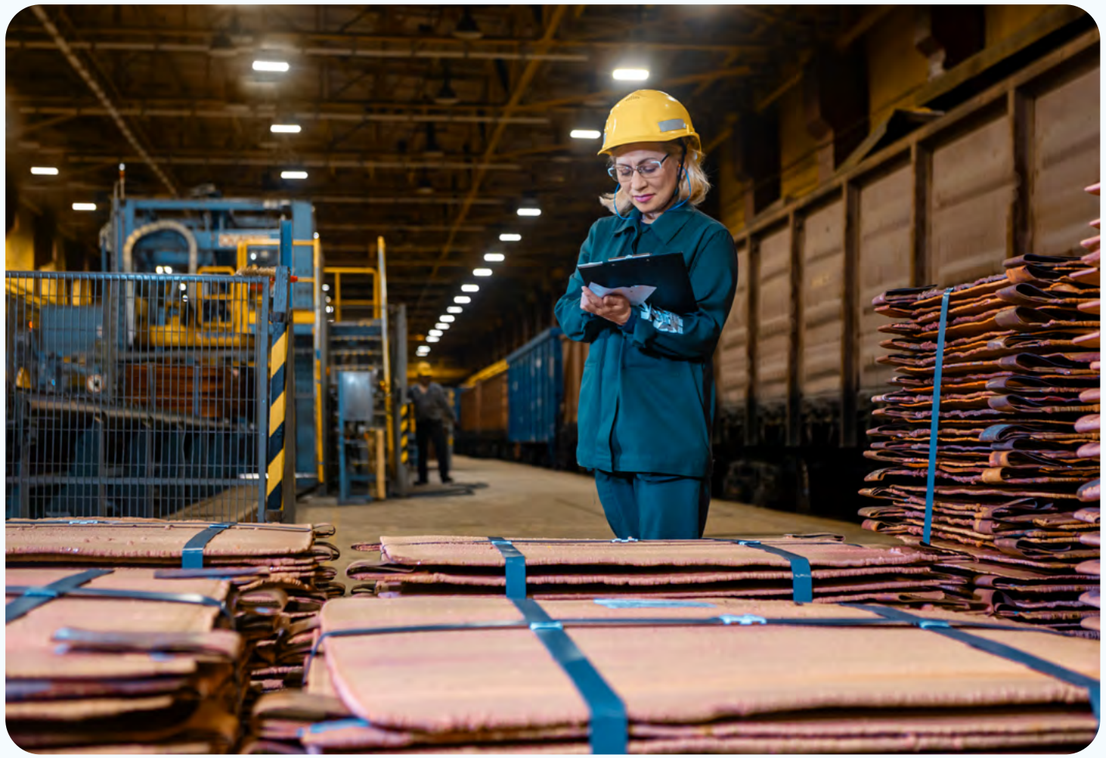
- Nickel cathodes and carbonyl
- Nickel sulphide concentrate
- Nickel carbonate and sulphate
- Nickel matte
- Copper matte
- Cobalt cathodes, cobalt concentrate
- Precious metals
- Sulphuric acid

International site:

- Nickel salts, briquettes, cathodes, and powders
- Copper cake
- Cobalt sulphate, cobalt solutions

Trans-Baikal Division:

- Iron ore concentrate
- Copper concentrate



Distribution

The Company's products comply with national and international quality standards.

The Company successfully met all its obligations to customers in 2025, having never failed to deliver on its commitments. This solid performance was to a large extent driven by building direct relationships with customers and distributors.

In 2025, the Company's products were supplied to key metal-consuming countries.



Nornickel metals' applications

Nickel

Machine building, chemical and petrochemical industries, construction, and production of household appliances and cutlery

Nickel is used in stainless steel production. Adding nickel as an alloying element to stabilise the austenitic structure enhances steel's corrosion resistance, high-temperature strength, weldability, ductility, and resistance to aggressive environments

Aerospace industry

Nickel-based heat-resistant alloys offer strong resistance to aggressive environments and are used in the production of aircraft engine components

EV batteries

Nickel is a key element used in the production of precursor cathode active materials for EV batteries. Nickel-intensive NCM and NCA batteries are largely favoured for their high gravimetric and volumetric energy density, which extends driving range. Nickel-based batteries are also more suitable for recycling and reuse than other types of battery systems

Renewable energy

Nickel alloys are used in wind, solar, and geothermal generation

PGMs

Automotive industry

Palladium, platinum, and rhodium are used as active materials in automotive exhaust gas catalysts to minimise the vehicles' environmental impact

Healthcare

PGMs are extensively used as catalysts in pharmaceutical synthesis. Palladium has also found wide application in dentistry, while platinum is used in medical devices such as pacemakers and as an active ingredient in cancer medicines

Chemical and petrochemical industries

Palladium, platinum, and rhodium are used as catalysts in chemical and petrochemical processes, helping industry players achieve high operational efficiency

Jewellery

Palladium and platinum are used to make a wide range of jewellery that stands out not only for its beauty but also for its safety, durability, and high value

Electronics

Palladium is used in the production of capacitors, motherboards, and other electronic components, while platinum is found mainly in hard drives and rhodium in coatings for connectors and contacts

Hydrogen solutions

Platinum, palladium, iridium, and ruthenium are widely used in rapidly evolving hydrogen technologies. Platinum group metals are used as catalysts in low-carbon hydrogen production as well as in hydrogen purification, transport, and use as an energy source in fuel cells

Glass fibre and optical glass

In the glass industry, platinum and rhodium are used to manufacture bushings for making glass fibre and optical glass

Copper

Automotive industry

The automotive industry uses copper in batteries, electric motors, inverters, wiring, and charging infrastructure

Construction and air conditioning and cooling systems

The construction sector uses copper in pipes and tubing, heating and cooling systems, and as a cladding material

Energy, including renewables, grid infrastructure

Copper is used in power generation, transmission, and distribution. Rising electricity consumption per capita and per unit of output is driving higher metal demand.

Copper is also widely used in the construction of wind, solar, and other types of renewable power plants

Electronics and home appliances

Copper is used in electronics and home appliances owing to its superior electrical and thermal conductivity. Growth in data centres, including AI-driven, is boosting copper demand

Sales and distribution strategy

As the world's largest producer of several metals, Nornickel views sales and distribution as a key pillar of its business, on par with production. The key objective of sales and distribution is to ensure current and future liquidity across the entire product range.

The Group sells its products globally both through its own sales offices in Europe, China, and Russia and via distributors in other regions.

The Company's market reach enables it to respond promptly to evolving demands in terms of product quality and services as well as to changes in the market environment and other external conditions affecting sales and distribution. Nornickel favours direct sales to industrial customers, while also engaging other professional market participants willing to partner with the Company to promote its products.

Nornickel has traditionally positioned itself as a responsible supplier committed to the sustainable development of end markets for its core products and not seeking to benefit from its market position to the detriment of other participants. Regardless of external conditions, customers can rely on Nornickel for a stable supply and unrestricted access to consistent-quality products in volumes matching market demand.

Nickel sales and distribution strategy

The Company's nickel product sales mix matches the global nickel consumption profile, where the key end-use segments include stainless and specialty steel production, alloy manufacturing, and electroplating. The battery sector is also growing in importance.

To capture the expected mid- and long-term growth in nickel demand from the battery sector, Nornickel continues to advance a number of initiatives to enhance and expand its existing product range supporting the battery supply chain. The significant increase in Indonesian nickel supply may become a limiting factor in the delivery of these initiatives. Nevertheless, the competitive advantages of Norilsk Nickel products, such as their low carbon footprint and full compliance with internationally recognised environmental standards, support the Company's continued presence in market segments that traditionally prioritise these qualities, particularly in sustainable electric vehicle production.

The sales and distribution strategy for nickel products is aimed at striking a healthy balance between supplies to stainless and special steel producers and deliveries to other industries, thereby ensuring the Group's stable sales performance amid shifting consumption trends in end-use markets.

In recent years, the battery sector has been the fastest-growing end-use segment. The Company is strongly focused on building long-term relationships with key market participants and explores various forms of cooperation with customers in the battery sector. Nornickel also conducts research in battery recycling and works on developing integrated solutions for the future battery supply chain.

In the alloys, special steels, and electroplating sectors, the Company aims to fully leverage the strengths of its product portfolio and enhance product quality to expand its presence in premium segments with high quality requirements.

PGM sales and distribution strategy

The automotive industry and process catalysts, as well as jewellery and medical products, have traditionally remained the key market segments for platinum group metal (PGM) products.

As the world's largest producer of palladium, the Company continues to focus on expanding relationships with major end users and key market participants to support long-term and sustainable demand. At the same time, Nornickel takes part in various initiatives aimed at further promoting the use of palladium in various future industrial applications. Among other initiatives, Nornickel is actively developing palladium-based solutions for emerging technologies, including hydrogen energy, advanced chemistry, solar power, glass and glass fibre production, and other areas that have the potential to expand the metal's applications going forward.

Product quality

In 2025, Nornickel once again reaffirmed its reputation as a reliable supplier of high-quality products. The Company places top priority on delivering consistent-quality products and related services to maximise customer satisfaction. The Company's products comply with national and international quality standards. Nornickel's production sites have established procedures during both the manufacturing process and final product release to manage non-conforming products and prevent their delivery to customers. The handling of such products, responses to customer complaints, and corrective actions are carried out in accordance with documented procedures compliant with ISO 9001:2015. With regard to product acceptance by customers, the Company follows the instruction on the procedure for acceptance of products by quantity and quality, as well as the relevant product supply contract.

All of the Company's products are certified, with safety certificates issued that set out product-specific requirements for transportation and handling.

The Company successfully maintains certification to international standards such as ISO 9001 (quality management), ISO 45001 (occupational health and safety management), ISO 14001 (environmental management), and ISO/IEC 27001 (information security management).

In line with the principles of transparency and openness in disclosing product quality information to customers and other stakeholders, up-to-date data on the physical and chemical properties of the Company's products are readily available in the Products section of the Company website.

Customer complaints and queries, number of cases

Indicators	2021	2022	2023	2024	2025
Total customer complaints and queries regarding product quality	18	16	27	30	24
Of which were substantiated	10	3	13	6	10

Customer satisfaction

Every year, the Company conducts a customer satisfaction survey in line with ISO 9001 to collect feedback from its customers. The feedback received is reviewed and incorporated into initiatives to improve product and service quality.

Nornickel is committed to continuous improvement. The integrated index of customer satisfaction with the Company's products and services was fully in line with our target for 2025.

Customer satisfaction is measured and assessed using a numerical satisfaction score. The evaluation is based on criteria that reflect the quality attributes of the Company's products and services. Each criterion is evaluated using the following scale: 3 points — the customer is fully satisfied; 2 points — the customer is partially satisfied; 1 point — the customer is not satisfied with the quality of the Company's products and services.

During the reporting period, Nornickel retained most of its customer base and established new partnerships in new markets, promptly adding new clients to its portfolio.

Customer satisfaction level, points

Customer data protection policy

Personal data protection at Nornickel is governed by the Personal Data Processing and Security Guidance and the Personal Data Processing Policy, both developed in line with legal requirements. Documents provided by customers and containing personal data, among other information, are stored in Nornickel's corporate information systems in compliance with relevant data protection regulations. In 2025, there were no data-related incidents involving customers' personal data.

Energy assets

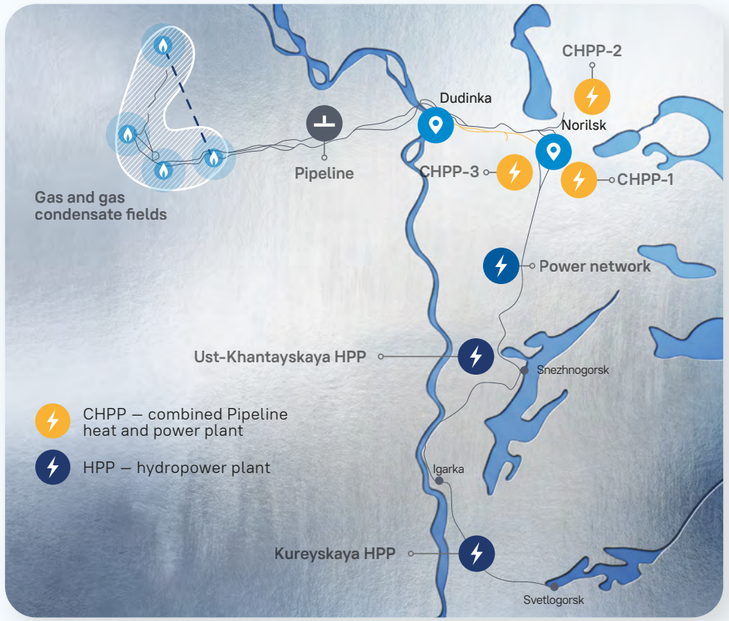
Nornickel operates its own fuel and energy assets, which include four natural gas fields, three combined heat and power (CHP) plants, two hydropower plants, as well as gas pipelines, power lines, and gas-fired boiler houses. The Group's energy assets supply approximately 56% of the Group's total energy needs, with electricity accounting for 49% of that volume.

Fuel and energy assets are managed by the Energy Division.

A gas and condensate production enterprise operating in the Krasnoyarsk Territory and the Yamal-Nenets Autonomous District. Its core activities include the extraction and processing of natural gas and gas condensate as well as the sale of hydrocarbon feedstocks to consumers.

Existing deposits:
- Messoyakhskoye gas field — under development since 1969
- Yuzhno-Soleninskoye gas condensate field — under development since 1972
- Severo-Soleninskoye gas condensate field — under development since 1983
- Pelyatkinskoye gas condensate field — under development since 2003

Energy infrastructure



2,696 Mcm
natural gas production

113 kt
gas condensate production

56%
share ofrenewable electricityacross the Group

240 bcm
gas reserves

4,311 kt
gas condensate reserves

1,653 km
the string length of gas and condensate pipelines



Gas and gas condensate production volume[1]

Indicators	2021	2022	2023	2024	2025
Natural gas, Mcm	2,927	2,816	2,720	2,650	2,696
Gas condensate, kt	102	91	85	102	113

[1] Gas condensate production figures include production losses (carryover with separation gas).

An enterprise engaged in the transportation of natural gas and gas condensate, delivering feedstocks from the fields to consumers in the Norilsk Industrial District. The district's gas supply system is a regional-level network and is not connected to the Unified Gas Supply System of Russia. Natural gas is transported from the fields via a trunk pipeline to Dudinka and Norilsk.

A fuel company serving as a strategic supplier of light and dark petroleum products to the Far North. The company plays a key commercial and social role in the region, with operations spanning the Norilsk Industrial District, the cities of Krasnoyarsk and Dudinka, the Murmansk Region, and the Trans-Baikal Territory. The fuel company supplies petroleum products to mining, exploration, and transport companies as well as municipal enterprises. Its key consumers are Nornickel Group enterprises.

A fuel and energy company engaged in the generation and supply of electricity and heat to consumers in the Far North. Electricity and heat generation relies on a mix of renewable energy sources (hydropower) and non-renewable sources (natural gas).

The asset comprises the following facilities:
- Three gas-fired thermal power plants with a total installed capacity of 1,154 MW
- Two hydropower plants with a total installed capacity of 1,102 MW
- Nine boiler houses:
- Three electric boiler houses
- Six fossil fuel-fired boiler houses

Company energy system highlights:
- Total installed capacity: 2,256 MW
- Total CHPP heat capacity: 4,129 Gcal/h
- Total boiler capacity: 511 Gcal/h

The Company supplies electricity, heat, and water to residents of Norilsk, Dudinka, Svetlogorsk, and Snezhnogorsk, as well as to Nornickel enterprises.

The Company's main source of renewable energy is hydropower, generated at the Ust-Khantayskaya and Kureyskaya HPPs.

The Ust-Khantayskaya HPP is the world's northernmost hydropower plant, with a capacity of 502 MW. It was built on permafrost and is located on the Khantayka River, a right-bank tributary of the Yenisei.

The Kureyskaya HPP is located in the north of the Krasnoyarsk Territory, on the Kureyka River, with an installed capacity of 600 MW.

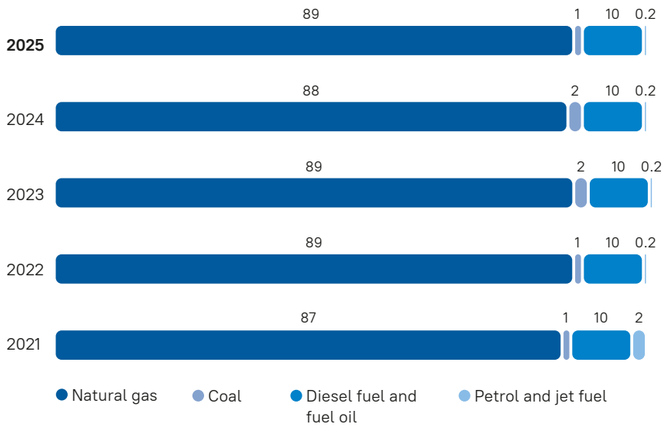


Energy consumption by the Group,[1] TJ

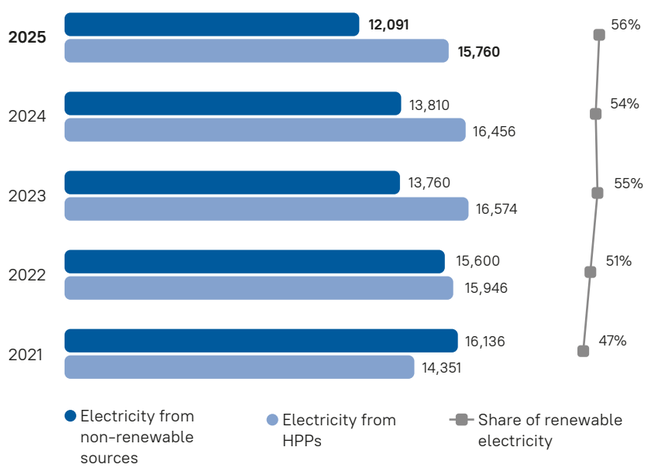
Indicators	2021	2022	2023	2024	2025
1. Fuel consumption, including:[2]	151,235	141,909	137,150	133,746	134,533
• Natural gas	130,867	125,934	121,643	117,940	119,311
• Diesel fuel and fuel oil	15,097	13,628	13,080	13,471	13,250
• Petrol and jet fuel	3,715	325	312	297	275
• Anthracite coal	1,557	2,027	1,562	1,765	1,378
• Lignite	0	0	552	273	318
2. Electricity and heat from renewable sources (HPPs)	14,586	16,152	16,800	16,686	15,984
3. Electricity and heat purchased from third parties	10,891	11,005	8,701	8,660	7,921
4. Sales of electricity and heat to third parties	19,974	18,968	19,216	18,838	17,117
Total energy consumption (1+2+3–4)	**156,738**	**150,098**	**143,435**	**140,254**	**141,321**
Share of renewable energy consumption, %	9	11	12	12	11
Share of renewable electricity consumption, %	47	51	55	54	56

[1] For a detailed breakdown of the Group's energy consumption by enterprise, see Nornickel's Sustainability Report 2025.
[2] Including fuel consumed for energy generation to meet the needs of Norilsk.

Fuel consumption by the Group, %



Electricity consumption by the Group, TJ



2,230 sq km
surface area of the Khantayka Reservoir

22.55 cu km
total volume of the Khantayka reservoir

14.03 cu km
active (usable) volume of the Khantayka Reservoir

In 2025, the share of renewables in total electricity generation stood at 56% for the Group and 57% for the Norilsk Industrial District. Renewable energy accounted for 11% of the Group's total energy consumption.

Energy sold to external consumers accounts for approximately 20% of Nornickel's total self-generation.

The Company's investment programme includes a number of projects to boost the share of hydropower, capture fuel and energy savings, and improve the reliability of energy and gas supplies.

558 sq km
surface area of the Kureyka Reservoir

10.0 cu km
total volume of the Kureyka reservoir

7.3 cu km
active (usable) volume of the Kureyka Reservoir



The Company's key projects aimed at improving equipment reliability and increasing energy efficiency include:

- replacement of power unit equipment for units Nos. 1 and 2 at CHPP-2: pre-commissioning activities are underway
- completion of retrofit of the dams at the Kureyskaya HPP
- ongoing replacement of storage tanks and associated infrastructure at tank farms
- completion of drilling of three wells at a well pad within the Pelyatkinskoye gas condensate field; tie-in works are in the final stages
- completion of the construction and commissioning of a booster compressor station at the Severo-Soleninskoye gas condensate field
- ongoing retrofit of the gas transportation system from the fields to the Norilsk Industrial District
- retrofit of the 2G underwater pipeline crossing under the Yenisei River
- start of construction of the CHPP-2 stack
- construction and installation works at two facilities of the main step-down substation for the development of Oktyabrsky and Taimyrsky Mines.

Logistics assets

Nornickel owns an advanced transport infrastructure capable of handling most challenging freight logistics tasks and ensuring sustainable operations of Group enterprises. Nornickel's transport and logistics assets cover the full range of key transport and freight-forwarding services.



Asset summary:

Sea fleet

6 heavy ice-class **vessels**
a sea-class diesel port **icebreaker**

River fleet

369 vessels active core fleet

Aviation assets

18 helicopters

Rail fleet

142 container flatcars

2 shunting vehicles

1 shunting tractor

The Krasnoyarsk Transport Division

Responsible for the transportation and forwarding of Nornickel's cargoes and for the carriage of precious metal concentrates.

The Murmansk Transport Division

Based in the year-round ice-free sea port of Murmansk.

The Dudinka Transport Division

Includes the Dudinka port and a fleet of port service vessels handling cargo transshipment for the production needs and residents of the Taimyr Peninsula.

The Trans-Baikal Transport Division

Arranges transportation of the Division's products by rail from Gazimursky Zavod to Borzya.

The Arkhangelsk Transport Division

Responsible for smooth year-round transshipment services for Nornickel's cargoes via the Arkhangelsk sea port, which is conveniently linked to other Russian and foreign regions by road, air, and rail.

Aviation assets

Support the corporate and social activities in the local communities of the Taimyr Peninsula. The Company owns 18 helicopters and the airport in Norilsk, which is the only transport infrastructure on the Taimyr Peninsula that provides year-round connections between the Norilsk Industrial District and other Russian regions.

An asset coordinating the operations of the Krasnoyarsk and Lesosibirsk ports and Yenisei River Shipping Company

Provide a strictly seasonal service due to the Yenisei River freezing over in winter. When ice conditions permit unrestricted navigation, the ports are used to transship Nornickel's cargoes to Dudinka, including crushed stone, clinker, equipment, materials, and socially significant cargoes (as part of the Northern Deliveries programme).

Yenisei River Shipping Company

Provides the bulk of freight services on the Yenisei River, carrying both the Company's and third-party cargoes. It owns over 600 river vessels, including self-propelled and towed ones. The fleet operates in the Yenisei, Angara, Nizhnyaya Tunguska, and Podkamennaya Tunguska Rivers and their largest tributaries.

The river port in Krasnoyarsk

One of the largest ports in the Yenisei basin. It transships cargoes delivered by road, rail, and water and provides ancillary services. The port has three operating areas — Yenisei, Zlobino, and Peschanka.

The river port in Lesosibirsk

Located 40 km downstream of the point of confluence of the Angara and Yenisei Rivers and downstream of the hard-to-navigate rapids. This secures the delivery of Nornickel's cargoes at times of low water on the Yenisei River and the use of ships loaded to maximum capacity. The port's unique benefits:

- The only dedicated river port on the Yenisei River capable of handling explosives with a storage option
- Offers year-round service (rail-to-road and road-to-rail cargo transshipment services in between navigation periods)
- A railway to Achinsk links Lesosibirsk to the Trans-Siberian Railway

Nornickel has a unique Arctic fleet capable of breaking through Arctic ice up to 1.5 m thick without icebreaker support, which enables the Company to provide year-round dry and liquid cargo shipping services between sea ports.

In 2025, Nornickel also shipped liquid cargoes, including by the Company-owned tanker, Yenisei. The transport services involved transfer of gas condensate from the Pelyatkinskoye field, delivery of petroleum products to the Norilsk Industrial District, and commercial trips to other destinations.

In addition to sea transportation with its own fleet of Arc7 heavy ice-class vessels, the Company engages a fleet of lower ice-class Arc4/Arc5 vessels to transport additional cargoes for major investment projects in Taimyr. Icebreaker escort is required in the Yenisei River, the Yenisei Bay, and the Kara Sea between November and May on an ongoing basis.

Nornickel signed a long-term contract with ROSATOM (valid until 2041 and renewable until 2051) to engage a nuclear-powered Project 22220 icebreaker with a shaft power of about 60 MW to make sure the Company's strategic needs for icebreaker support are fully covered.

Dudinka port and the fleet of port service vessels

The assets are located on the Taimyr Peninsula. The Dudinka port is Taimyr's main cargo gateway with no reasonable alternative. In addition, it is the world's only port that gets flooded every year during the spring thaw. From November to May, the port's water area and the Yenisei River freeze over. At this period, the Dudinka port handles seagoing vessels only, using icebreakers to de-ice the berths and provide support during manoeuvring and mooring operations. In May, during the flood period, the service is suspended. In June, once the ice drift is over and the water has receded, vessel operations resume at both sea and river berths. The port transships cargoes for businesses and residents of the Taimyr Peninsula. In summer, river vessels deliver equipment and materials (sand, round timber, clinker, process materials, etc.) for production needs from Krasnoyarsk and Lesosibirsk. All year round, except for a short period of ice drifting on the Yenisei River, converter matte and metal products are shipped from Dudinka by sea.

To mitigate its environmental footprint, the Company implements programmes aimed at reducing fuel consumption and preventing contamination of the Dudinka and Yenisei Rivers.

Terminal

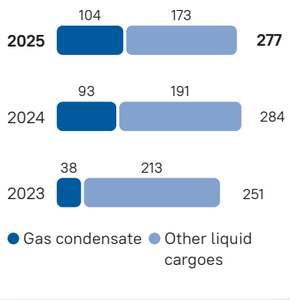
Nornickel's own terminal in Murmansk ensures year-round transshipment of the Company's finished metal products for export, acceptance of converter matte from Dudinka and its shipment by rail to the Kola site, and shipment of industrial semi-products to Dudinka as well as of cargoes to meet the needs of the Norilsk region. Along with sea transportation, the Company's Murmansk-based operations include transport and freight-forwarding services, cargo transshipment and storage as well as railway services between Murmansk and Monchegorsk.

Thanks to its own airline and the airport in Norilsk, the Company provides air transport services to local communities across the Taimyr Peninsula. The air carrier operates a fleet of eighteen Mi-8 helicopters providing air services related to the operations of the Norilsk Nickel Group, emergency medical flights, search and rescue operations, and passenger services.

Dry cargo transportation by fleet, mln t[1]



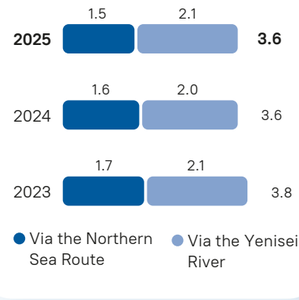
Liquid cargo shipments, kt[1]



Cargo traffic at the Murmansk terminal, mln t



Cargo traffic at the Dudinka port, mln t







[1] Includes a third-party fleet.

Innovation and IT

The introduction of smart technologies across the Company's operations, together with the development and deployment of digital solutions in its business processes, supports the growth of its technology-driven business, strengthens industrial safety, improves operational efficiency, and enhances quality of life across Nornickel's footprint. The Company is steadily rolling out IT initiatives to support its core business segments and strengthen technological sovereignty.

In 2025, the Company marked its 90th anniversary and, at the Digital Industry of Industrial Russia (CIPR) conference, Nornickel unveiled nine flagship projects across ten categories of the CIPR Digital Awards 2025. All of the projects were shortlisted, and six were named winners in their respective categories.

The most notable achievement was the Company's win in the special Technological Leadership category established by the Digital Economy autonomous non-profit organisation. Nornickel was recognised as the company making the most significant contribution to Russia's national goal of achieving technological independence in key sectors.

Key focus areas in innovation

Nornickel relies on innovative technologies, including artificial intelligence (AI) and machine learning (ML), at all stages of its production process — from exploration to smelting — to streamline processes and make its operations safer for people and the environment.

The Company's goals are not only about research, development, and deployment of promising technologies but also about building the Company's own R&D capabilities, shaping internal policies, and fostering a culture of high-tech developments.

The primary contractor for scientific and technical projects for the Company is its own dedicated research institute. It is one of Russia's largest research and engineering centres for mining, concentration, metallurgy, and processing of minerals, with a comprehensive portfolio encompassing the development and production of scientific and technical products.

- Digitisation of the Manufacturing Chain
- High-Tech Products
- Digitisation of the Manufacturing Chain
- Ecology and Industrial Safety

RUB 11.7 billion

was allocated in 2025 to IT, innovation, and digital projects, of which RUB 8.4 billion was directed to IT initiatives (2024: RUB 8.7 billion).[1]

[1] Since 2024, the approach to data compilation has been revised to include costs associated with previously launched divisional projects.

Ecology and industrial safety

Minimising environmental impact

To mitigate negative impacts of operations on the environment (water, land, and other resources)

Reducing SO_2 emissions

To improve air quality in order to protect the environment and public health from the harmful impact of air pollutants

Improving industrial safety

To reduce injuries and fatalities and prevent hazardous situations

Emissions monitoring

The Company continues to advance its Axioma project, an innovative predictive emissions monitoring and control system with no equivalent in Russia. Air pollution levels are monitored in real time. The AI-powered system creates digital twins of industrial equipment to model process flows and capture emissions data.

In 2025, the Company continued extensive engagement with expert groups, legislative and executive authorities, and supervisory bodies. This effort, driven in part by the lack of established practices for deploying such systems in Russia, addressed the need to secure recognition of Axioma at the national level as a full-fledged alternative to instrument-based emissions monitoring systems. In 2025, Axioma was also officially recognised as a measuring instrument by order of Rosstandart. An application has been submitted to the Ministry of Digital Development, Communications, and Mass Media to include the system in the Russian software register.

The completion of Axioma's pilot operation stage, together with its recognition as a measuring instrument, not only enabled the Company to complete product development in 2025, but also helped enhance the system's functionality to optimise process parameters across the production chain and move from pilot deployment to full-scale rollout across production sites.

In 2025, the system was showcased at national exhibitions and forums and presented to around 40 businesses, generating strong market interest. The deployment of Axioma is expected to reduce capital expenditure by up to 50% and operating costs by up to 60% compared with instrument-based emissions monitoring systems.

Project awards and recognition:

- the Product of the Year award at the AI-Olymp Awards 2025
- an annual CIPR Digital Award in the Best Application of AI category
- a diploma of the Best ESG Projects in Russia 2025 award programme in the Responsible Consumption and Production: Managing Environmental Impacts category.

Video analytics

Nornickel is actively developing video analytics and machine vision systems to address production challenges, improve economic efficiency, and enhance occupational safety. In 2025, the Company expanded the use of video analytics (computer vision) across its production processes, as well as in health and safety.

Development of the NVI video analytics platform was completed. Its deployment has accelerated the development and standardisation of business applications. During the year, four solutions were migrated to the platform's target architecture.

The performance of the foreign object detection system on ore conveyor belts at Bystrinsky GOK was also improved, and the solution was rolled out across conveyor systems at the mines and Norilsk Concentrator at the Norilsk site.

In addition, solutions were developed for real-time analysis of flotation processes for two types of flotation cells, enabling timely responses to ongoing chemical reactions and process adjustments.

The solutions are scheduled to be piloted in 2026.

Transport planning and management system

The Company continues to improve efficiency in transport logistics and, in 2025, deployed the SPRUT digital logistics system.

SPRUT is a unified, centralised system for planning and managing transport operations and services, enabling optimisation of end-to-end supply processes and ensuring operational continuity. The unique platform has been deployed across key production sites.

In 2025, the system was showcased at national exhibitions and forums, including the ComNews Awards and CNews FORUM, and was also presented to around 20 companies, generating strong market interest.

The project was recognised at the annual CIPR Digital Awards in the Smart Transport category as the best digitalisation project in the transport sector.

Rapid Hazard Identification app

In 2025, lessons learned from the pilot implementation of the prototype Early Warning System for Potential Issues and Incidents (NoRiskNN)[1] mobile application were used to develop a new version, the Rapid Hazard Identification (RHI) mobile app. The solution was designed as a single digital tool for the prompt identification, recording, and mitigation of H&S risks directly in the workplace.

RHI features an intuitive interface and is fully integrated with the corporate Control, Management, Safety automated system (CMS AS), where reports are processed, response times are tracked, and analytical statistics are generated.

The application's functionality includes key mechanisms for employee engagement:
- the ability to submit reports anonymously;
- feedback to the reporting employee at every stage of report processing;
- the ability to refuse unsafe work;
- tools for suggesting risk mitigation measures and participating in their implementation.

Following the pilot rollout at the Kola site, the solution is scheduled for wider deployment. Further enhancements planned by the end of the first quarter of 2026 include gamification features and engagement widgets potentially offering monetary rewards for active participation in building a safety culture.



[1] For more details on the app, please see the Company's 2024 Annual Report.

Enhancing production technology

Improving equipment productivity
To improve the quality of finished products

Improving product quality
To improve product competitiveness and expand into new market segments

Reducing production losses
To increase metal output, including through the recycling of post-production waste

High-precision drilling guidance systems

The project covers all types of drilling rigs and is aimed at:
- reducing dilution with waste rock and concrete in stoping and development operations;
- reducing surveying errors in mine development;
- reducing production losses.

An automated hardware and software system was developed, comprising a set of sensors, a robotic total station and an onboard computer with specialist software for precise positioning.

The solution enables the drilling guidance system to work from a digital drilling plan for both production blast holes and development drill holes.

In the first half of 2025, pilot trials of the systems were successfully completed at Zapolyarny Mine (Norilsk site).

During the trials:
- the core algorithms and technical solutions were tested and refined;
- surveying errors in the pilot workings were reduced from 24% to 2%.

In November 2025, a pilot project was launched to scale the solution at Skalisty Mine (Norilsk site). In 2026, the Company plans to roll out the system to the Norilsk site's entire drilling rig fleet.

Geological data analysis

The Company continues a major project to develop and deploy an automated mining and geological data processing and analysis system[1]. The MinePRO system by Russian developer OT-OIL was selected for the project and is currently being adapted to meet Nornickel's specifications.

In 2025, MinePRO continued to be developed to further automate the planning and execution of geological exploration, geological calculations, and mineral reserve tracking.

The rollout of MinePRO helped ensure the quality, availability, and accuracy of production data across all levels of the Company, which, in turn, supports timely and effective management decision making.

Surveying errors in the pilot workings were reduced
from **24** to **2%**

[1] For more details on the project, please see the Company's 2024 Annual Report.

Platforms for operational processes

In 2025, significant effort was invested in launching Industrial ML clusters, focused primarily on two objectives:

- accelerating the deployment of digital production projects by removing the need for iterative design;
- reducing the analytical load on production control systems.

In 2025, one such cluster was launched into pilot operation at the Kola site. It is a service platform enabling the deployment of dozens of high-impact innovative APC[1] solutions to drive optimisation. Commercial operation is scheduled to commence in the first quarter of 2026.

At Talnakh Concentrator, commercial operation is scheduled to commence in the first half of 2026. An advanced control application for feeders and semi-autogenous mill is planned for implementation. A Norilsk Concentrator, a cluster featuring an innovative flotation solution is scheduled for commercial launch in 2026.

Concentration

In 2025, solutions were developed for real-time analysis of flotation processes for two types of flotation cells, enabling timely responses to ongoing chemical reactions and process adjustments. The solutions are scheduled to be piloted in 2026.

In November 2025, an AI-powered flotation advisor was commissioned at the Kola site's concentrator. The AI-based system monitors dozens of parameters in real time, including ore pulp mass and density, reagent consumption, air flow, and metal concentrations. Based on these data, it determines the optimal operating conditions, increasing recovery of valuable components and reducing production losses.

In 2025, a microbubble pulp aeration system was developed and tested in the flotation process to enhance the recovery of base and precious metals. The technology is based on porous aerators and dispersers generating bubbles smaller than 200 μm, enabling more efficient recovery of fine particles below 20 μm, which are typically difficult to recover under conventional flotation conditions. Implementation activities are planned for 2026.

In 2025, successful trials were also conducted on aeration assemblies of an optimised design for flotation cells. Using hydrodynamic flow modelling within the flotation cell, an optimised aeration assembly was developed, enabling more efficient distribution of air bubbles and coarser material within the cell. This improves flotation efficiency and increases recovery of base and precious metals. The optimised aeration assembly also eliminates large dead zones that reduce the efficiency of mineral attachment to air bubbles. Large-scale trials are scheduled for completion in 2026.



Process optimisation at Bystrinsky GOK

Bystrinsky Concentrator end-to-end optimisation project was launched in 2024 to maximise throughput while maintaining recovery rates and key process parameters. In 2025, the project successfully completed the pilot trial phase and moved to extended operation.

As part of the project, an end-to-end AI/ML-based algorithm was implemented, integrating the key stages of the concentrator process: grinding, classification, and flotation. The algorithm analyses the current state of the process, identifies opportunities to increase throughput, and, where such potential exists, automatically raises productivity through adaptive control of classification modes and adjustment of flotation concentrate quality targets.

The end-to-end nature of the solution is enabled by integrating all core process stages, from the start of grinding through to the final flotation stage, into a single optimisation loop. This makes it possible to capture the interdependencies between various process parameters and ensure stable concentrator operation under optimal conditions.

The project was delivered by the Company with support from an external contractor responsible for developing the software solution.

Results from extended operation in 2025 confirmed the practical benefit of the project, with throughput increasing by more than 10 kt while maintaining recovery rates and the yield of the target size fraction. Further development of the algorithm is expected to incorporate a wider range of factors affecting throughput potential and recovery losses.

Metallurgy

In 2025, a project was launched to minimise dust carryover and improve the performance of flash smelting furnace No. 2 at Nadezhda Metallurgical Plant through the development and validation of a high-precision digital model.

The Vanyukov Furnace Smelting Optimisation project was launched in 2023 to minimise the content of non-ferrous metals in waste slag at Copper Plant by maintaining matte copper content within a pre-defined target range.

In 2025, pilot trials at Vanyukov furnace No. 3 were successfully completed, delivering a 0.13 p.p. reduction in copper losses to slag, and rollout of the solution to Vanyukov furnace No. 2 commenced.

The project delivered a digital solution based on:

- online data on the chemical composition of the charge fed to the furnace, captured using an installed stationary XRF analyser;
- monitoring of the furnace's physical operating parameters covered by the digital solution, including charge and flux feeder data, caisson temperatures, and oxygen consumption;
- a digital model of furnace operation that continuously predicts matte copper content and generates recommendations for optimising the smelting process.

0.13%

reduction in copper losses to slag during pilot trials at Vanyukov furnace No. 3

[1] Advanced process control.

High-tech products

Palladium Centre

The Company's Palladium Centre develops, tests, and brings to market new high-performance palladium-based materials for high-potential industrial applications. The Centre's portfolio includes more than 30 projects involving new palladium-containing materials across three categories: high-performance alloys, catalysts, and functional materials. In the long term, the Company aims to bring over 100 new developments to market, which, according to internal estimates, could generate at least 40 to 50 tonnes of new palladium demand by 2030.

In 2025, the new materials and AI laboratory, a dedicated science and technology hub, was launched. It is the world's first laboratory fully focused on the development and study of all new types of palladium-based materials, including catalysts, high-performance alloys, and functional materials. The lab is equipped to work with palladium and other precious metals and enables a full-cycle materials development process, covering every stage from hypothesis generation, synthesis, and instrumental analysis to testing.

In addition, the laboratory is engaged in the development of gen-AI models and digital materials science.

Its architecture enables researchers to capture the full range of palladium's potential applications, understand interrelationships at the most fundamental level, train advanced AI models in digital materials science, and ultimately engineer materials for exceptional performance within shorter timeframes.

In 2025, testing of palladium-containing materials for the glass fibre industry was successfully completed, including semi-industrial trials of Pd alloys for bushings and industrial trials of palladium-based current leads. The first batch of palladium was also procured for the commercial deployment of Pd current leads at glass fibre production facilities. Following these successful trials, the Centre is refining prototypes of palladium-based electrodes for water treatment to adapt them to operating conditions in the Chinese and Middle Eastern markets.

In 2025, the Centre also successfully tested materials for hydrogen applications, including catalysts for PEM electrolysers and fuel cells. The Centre also presented successful test results for perovskite panels incorporating Pd additives and began developing a tandem solar module combining the key advantages of silicon and perovskite technologies.

Battery materials

Nornickel's Battery Technology Centre in Saint Petersburg is a new area of the Company's business focused on advancing technological capabilities in the promising field of nickel-bearing cathode active materials (CAMs) — a key component in modern batteries.

The centre has concentrated its efforts on the development and research of battery materials using state-of-the-art process equipment unique in Russia, enabling the full cycle of synthesis and testing under specialised conditions.

As a result, several samples of cathode active materials (CAM) and their precursors (PCAM) for NCM 811+ chemistry have been produced, and experiments are ongoing to further refine and scale the technology. Development of new products commenced in 2025. The outcomes of the centre's efforts are expected to lay the groundwork for future production projects in the battery materials sector.

Metal alloys

High-tech materials capable of withstanding extreme operating conditions play a critical role in modern industry. These include nickel and cobalt alloys, which offer a unique combination of properties, including high-temperature strength, heat resistance, and corrosion resistance in aggressive environments. The key properties of these alloys are determined by their chemical composition, with a nickel content exceeding 50% and a cobalt content starting from 20%. Nickel alloys, supplied as preforms and powders, are in high demand and widely used across global industry, including the aerospace, nuclear, chemical, and oil and gas sectors. Nornickel is actively advancing this business, building a full production cycle from raw materials to innovative metal powders and high-performance alloys.

The Company is implementing a range of projects focused on the development and introduction of new materials:

- in additive manufacturing, prototypes of nickel- and cobalt-based powder materials have undergone comprehensive laboratory testing, which confirmed their high quality for various technology applications;
- in the energy sector, laboratory testing of nickel-based high-performance alloys was completed in 2025. Quality certificates were obtained confirming the suitability of the engineered high-performance alloy for the manufacture of gas turbine components;
- in the oil and gas industry, the first pilot batch of high-performance alloy was produced for the domestic market. The material will be used to manufacture components for upstream equipment;
- in the medical industry, a pilot batch of off-spec cobalt cathodes was sold for alloy production. Positive feedback was received from the end user, and increased supply volumes are planned for 2026;
- research is ongoing to optimise the Company's processing of off-spec metals. Studies are also under way on refining off-spec nickel cathodes to reduce costs and produce high-margin products.

Comprehensive research into new nickel- and cobalt-based materials will enable the Company to increase the annual demand for these materials in the alloys sector by up to 10 kt.

Enhancing corporate business processes

Data lake ecosystem

The data lake ecosystem plays an important role in the Company's digitalisation and AI operationalisation journeys. It comprises the following key components:

- the data platform,[1] used to store and process big data;
- the ML platform,[2] which supports the full lifecycle of AI/ML applications;
- industrial ML clusters, which enable digital solutions to be deployed directly in industrial settings.

Powerful ClickHouse and Kubernetes clusters have been deployed to the live environment, running on the data platform to support digital business initiatives and projects.

An end-to-end CI/CD process has also been implemented to reduce time to market[3] for digital applications. In 2025, 29 new production and business initiatives were implemented.

Access to the ML platform was provided to Company specialists as well as to developers from external contractors engaged in the implementation of the Company's initiatives and projects.

In 2026, the Company plans to create a dedicated LLM[4] environment, which will enable AI agents and intelligent assistants to be deployed to the live environment using a high-performance data ecosystem.

Electronic document management

In 2025, Nornickel successfully reached another milestone in its strategic digitalisation programme, achieving tangible results in improving the operational efficiency of its core processes while complying with the relevant legislation.

Business processes have become faster and more transparent. Following the regulator's policy of 100% electronic invoicing by 2029, the Company continued the migration of remaining paper-based transactions to its EDM[5] system, including complex transactions involving precious metals.

[1] A data platform forming part of the data lake ecosystem.
[2] A platform supporting the full lifecycle of machine learning.
[3] Time-to-market (TTM) is a metric that measures the time from product idea to market launch and sales.
[4] Large language model.
[5] Electronic document management.

The Company is continuing the large-scale conversion of internal inventory accounting documents, bringing the business closer to its goal of a paperless shop floor. Accounts payable accounting has been automated for new transaction types. The volume of electronic workflow has increased twice, with work/service orders fully transitioned to electronic format, and bank guarantees integrated into the EDM system.

Work on converting transport documents into electronic format was promptly launched to ensure compliance with legislative requirements by 1 September 2026. In government relations, the Company met all legal requirements and continued the expansion of automation scenarios in its engagement with the Federal Tax Service.

In 2025, the HR Documents Online HR electronic document management system (HR EDMS) went live on a platform operated by the Company's Head Office. The HR EDMS has minimised the use of paper-based documents, enabled the transformation and technological unification of business process documentation, and provided the ability to forecast and respond quickly to internal and external changes affecting document flows in HR and social business processes.

The share of EDM within the Company in 2025 was as follows:
- 67% for external source documents (2024: 46%);
- 50% for automated postings;
- 79% for HR EDM.

Government Data Platform

In 2024–2025, Nornickel played an active role in reshaping the business–government interaction model, acting as both initiator and participant in a pilot project to develop a new unified mechanism for collecting data from businesses, the Government Data Platform.

This initiative is fully aligned with the objectives of the Data Economy national project, which aims to establish a secure and technologically advanced infrastructure for real-time data sharing between businesses and the government. Drawing on its extensive involvement in existing reporting systems, including 108 state information systems across 43 government agencies, the Company contributed expert input based on the practical needs of a large business. A roadmap for interdepartmental cooperation on the project to 2030, with the Company's participation, has been approved.

As part of the preparatory phase, key parameters of the 2026 pilot were agreed, including the selection of an IT solution and the development of functional requirements for the first phase of implementation. Participation in this initiative represents a strategic contribution by the Company to the development of a new technological foundation for official statistics and reporting. The project is expected to enable the transition to unified data standards, which over the long term will significantly reduce the administrative burden on businesses, improve the quality and consistency of data for government, and create a foundation for sustainable digital interaction.



Supernika mobile app

Supernika is a unique corporate application that integrates a wide range of the Company's services and tasks. Through the application, more than 71 thousand employees, including those without access to a computer, have 24/7 access via their personal mobile devices to over 45 corporate services, including an employee personal account, business travel and leave requests, training, KPIs, sports, news, PPE, HR EDM, and even the ability to book a medical appointment.

Supernika is continuously evolving. In 2025, the application received several updates at once, making workflows even simpler, faster, and more convenient:
- key topics were structured;
- group calling functionality was improved, enabling users to join conferences created in Supernika from multiple devices simultaneously;
- access to the Nornickel Academy was streamlined, with password-free access to learning content introduced for employees from 2025 The Training and Development section now provides information on a wide range of courses across all employee categories.

The project received the Best Digital Platform award at CIPR Digital Awards 2025.

Improving the efficiency of production and economic planning processes

The implementation of a production and economic planning system will enable flexible modelling of highly complex material flows across the Concentration and Smelting value chains within a single digital environment while incorporating economic considerations.

During 2025, efforts focused on pilot operation of the Concentration model and on developing material balances for the Smelting stage. Tangible results have already been achieved: for the first time, the Company has developed its 2026 production plan using the Concentration model within the system.

In 2026, the project team plans to complete system development, providing the Company with a rolling replanning tool that has a 42-month horizon across the Concentration and Smelting value chains, enabling shorter planning cycles and improved accuracy.

Project awards and recognition:
- an award in the Industrial Scale category at the CIPR Digital Awards;
- the Best Digital Solution for Integrated Planning award at the 14th ComNews Awards: Best Solutions for the Digital Economy.

Unified Treasury Solution

In 2025, the Company implemented a unified treasury system based on domestic solutions, including 1C: Holding Management and the Foresight Analytics Platform. The solution automates key treasury tasks:
- liquidity management (including a payment calendar with scenario modelling);
- financial transaction management (including scenario modelling of transactions and the debt portfolio, storage of forecast versions, scenario comparison, and impact analysis on liquidity);
- financial risk forecasting and management (including a forecasting model comprising over 700 metrics, built on a hierarchical structure with over 30 levels of aggregation and calculation logic);

The Unified Treasury Solution enables the Company to obtain structured financial information automatically and to effectively address business tasks related to financial planning and forecasting, liquidity management, and enhanced oversight of risk factors.

Project awards and recognition:
- two awards (Project of the Year and Product of the Year), as well as a nomination for Team of the Year at the Mercury 2025 national awards in Finance Automation;
- the audience choice award at the Transformation 2025 corporate improvement projects competition held as part of IN'HUB 2025 Innovation and Productivity Week.

Information security

Nornickel's Information Security Policy applies to all employees and includes the engagement boundaries and responsibilities of the Board of Directors and the Management Board in this regard. Senior management's responsibilities include, among other things, reviewing information security risks. Risks are monitored on a regular basis through dedicated committees and corporate reporting.

The Company has developed and is implementing an information security strategy to 2028, with the following key objectives:

- achieving technological sovereignty;
- enhancing the protection of the Company's assets;
- reducing potential losses from cyber attacks;
- improving the operational efficiency of the information security function.

In 2025, the Company operated in an increasingly complex cyber threat landscape, with a growing potential impact on business resilience. The expansion of digital environments, rising third-party cybersecurity risks, and the progressive evolution of technological solutions have created additional requirements for the information security management system.

The Company's information security function continues to consistently enhance a service-driven, risk-based management model aimed at ensuring the continuity of business processes. Key priorities for 2025 included the delivery of the project pipeline, the implementation of strategic initiatives, and further improvements to information security processes.

In planning its activities, the Company takes into account external factors, including ongoing geopolitical uncertainty and the government's policy of driving technological sovereignty and the import substitution of IT and information security solutions. As part of risk management, particular attention is given to engagement with contractors and suppliers, including monitoring their compliance with information security requirements.

The Company continues to consistently strengthen perimeter protection of its technology infrastructure and to implement initiatives aimed at improving the resilience of critical systems.

The Company conducts regular assessments of the security of its information systems and infrastructure, using the results to update safeguards, prioritise initiatives, and strengthen Nornickel's overall cyber resilience.



Security and vulnerability management

The Company has completed all activities planned for 2024–2025 to boost the overall security of its automated process control systems (APCSs) and to implement audit recommendations from 2023.

Nornickel's production enterprises completed their activities under the plan to implement basic process safeguards in 2025, improving the security of industrial automation systems.

Nornickel continues to develop and maintain a highly cyber-resilient production environment, with strengthening the cyber resilience of key production assets and technological infrastructure remaining a consistent priority. In collaboration with industry partners, the Company continues to embed security by default in APCS solutions, built on secure-by-design[1] principles, whereby considerations of security are at the forefront from the earliest stages of development.

In 2025, the Company also launched a programme to enhance the internal security of APCSs, with certain solutions enabling a significant improvement in the security of industrial automation systems without requiring additional financial resources.

Key efforts in 2025 focused on improving the effectiveness of existing vulnerability management processes. The practice of regular security reviews became more widespread, including assessments of critical MES and ERP systems.

Procedures for rapid response to emerging and actively exploited vulnerabilities were further refined. This resulted in a significant reduction in mean time to detect and, consequently, lower risk of exploitation in potential cyberattacks against the Company.

The Company continues to consistently strengthen protection of its external network perimeter. Processes are being established to ensure continuous monitoring of the state of external systems, both to identify newly emerging vulnerabilities and to detect unauthorised changes.

Data protection

The Company has established and operates a robust multi-layered information security system covering both personal data protection and critical information infrastructure safeguards. The system comprises organisational, legal, and technical measures aimed at ensuring business process continuity, regulatory compliance, and protection against current cyber threats.

Given the increasing complexity of the threat landscape and heightened regulatory scrutiny, the Company is consistently implementing measures to minimise the volume of personal data processed within business processes while also bolstering the defences of critical information infrastructure. This approach significantly reduces regulatory risks, including the risk of personal data breaches and disruptions to critical infrastructure.

In response to the growing number of corporate mobile services and the continued blurring of boundaries between work and personal digital environments, the Company updated its approach to mobile security in 2025. This included the standardisation of rules governing the installation and use of mobile applications, as well as the identification of existing exceptions that adversely affect corporate information security. As a result, an optimal balance was achieved between information security requirements and the efficient use of mobile applications.

Security of cloud technologies and AI

In 2025, particular attention was given to safeguards for the migration of certain corporate information systems to cloud, as well as the deployment of gen AI technologies across the Company.

Nornickel is building a long-term information security engagement strategy in relations with cloud providers and leading domestic companies specialising in large language models. As part of this effort, key principles were defined to ensure the protection of data and corporate IT infrastructure from security risks associated with cloud solutions. A roadmap has also been developed for the implementation of information security tools for the Company's cloud-based resources. These principles and the associated toolkit are, in many respects, unique in the Russian market and may serve as a benchmark for other industrial companies.

[1] Secure-by-design is an approach to software and IT system development where security is embedded in architecture, code, and processes from the outset, rather than added post-development. The secure-by-design cybersecurity approach ensures that products are inherently resilient to vulnerabilities from the design stage.

In 2025, the Company also finalised information security requirements governing its use and deployment of AI technologies and systems. Given the rapid evolution of gen AI models, the Company takes adaptive approaches, focusing on the most effective solutions to mitigate information security risks.

Information security continuity

To reduce both the likelihood and potential impact of data encryption risks, the Company operates a comprehensive data backup process.

The Company has optimised its approach to information security risk management, including by entering into a cyber risk insurance contract. Ensuring the continuity of information security processes supports a consistently high level of availability of information security services for internal customers within a service-based model.

To strengthen preparedness for large-scale information security threats, the Company has established an internal cyber range infrastructure, including the use of digital twins of production processes, to conduct regular cyber exercises.

Cyber incident response system

The Company operates a department for monitoring and responding to information security incidents, responsible for the timely detection and mitigation of cyberattacks against targeting the Company's infrastructure.

In 2025, the upward trend in malicious activity continued, with more than 25 thousand information security events addressed and more than 1 thousand cyber incidents identified. The number of employee reports handled amounted to approximately 15 thousand.

To enhance visibility of potential cyberattacks, additional threat intelligence sources were integrated. Detection and identification scenarios for emerging cyber threats are continuously developed and tested. Together with the deployment of advanced protection and detection tools, these measures enable the Company to neutralise malicious activity at the earliest stages, preventing any impact on systems and business processes. Response procedures are being refined in collaboration with the IT function, including the development of communication protocols between various monitoring teams.

The Centre's employees continuously enhance their skills through participation in cyber defence exercises organised by the Company's partners.

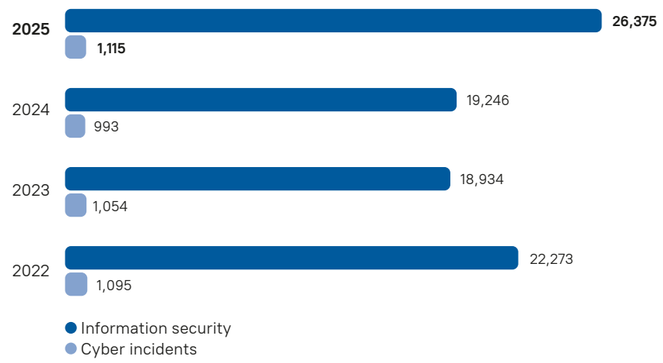
In 2025, the Nornickel team took part in three such competitions, securing first place in one of them and demonstrating a high level of professionalism and effective teamwork.

Training and communication

The Company places strong emphasis on raising employee awareness of information security requirements and digital hygiene rules, strengthening the information security culture across the Group.

In 2025, a systematic approach to promoting the information security culture was established: target audiences were identified, motivation mechanisms and their impact levels were determined, and a roadmap of next steps and a toolkit were developed to enhance the effectiveness of employee training and awareness initiatives. A unique development for the market is the information security culture assessment matrix, designed as a practical tool for monitoring progress.

Information security events handled



Information security culture is embedded within the Company's broader corporate culture. Initiatives are being implemented to increase ownership of information security issues across the entire workforce, from the board room to the shop floor. Information security issues are covered during mass corporate events and strategic sessions to improve accessibility and understanding. To ensure maximum reach, information security threats and digital hygiene practices are communicated through multiple internal channels.

Nornickel provides regular training to employees on information security topics relevant to their roles. In 2025, particular emphasis was placed on online courses, which are regularly updated in response to the evolving threat landscape and regulatory environment. In total, more than 82 thousand e-learning training courses were assigned in 2025, with over 31 thousand Group employees completing training. To enhance employees' vigilance and practice the sequence of actions in case of an information security incident, the Company runs regular drills, including simulations of phishing attacks and other current unlawful practices that affect users. Following the drills, instructions for employees are updated.

Particular attention is given to the personal information security of employees and their families. Initiatives include activities for children, practical guidance on securing home digital devices, and recommendations for maintaining security beyond the corporate perimeter. The Company has also implemented a range of initiatives to foster an information security culture among younger and older generations in its regions of operation.

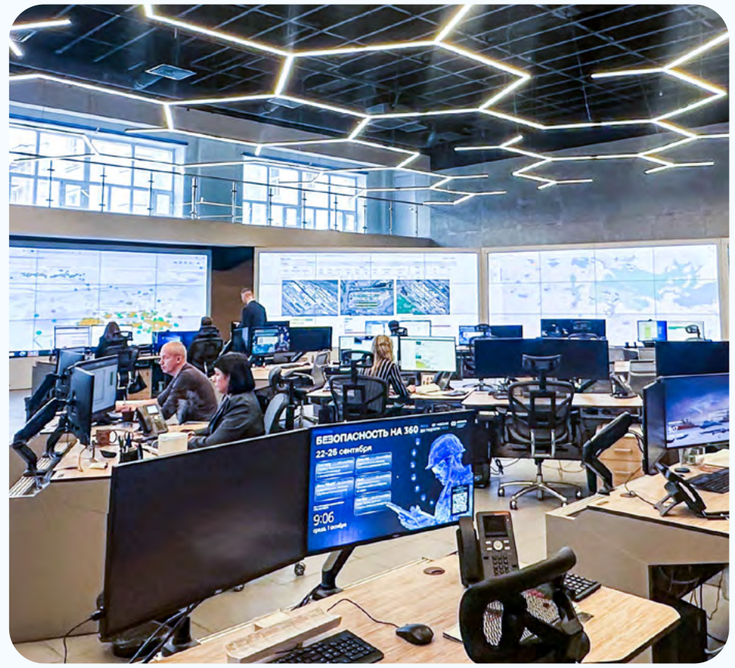
Information security partnerships

The Company continues to develop the Information Security in Industry Club (BIP-Club), established at its initiative in 2017. This is an association of information security leaders from Russia's largest companies, which has proven to be an effective platform for sharing experience and best practices in protecting information systems, as well as for advancing public-private dialogue, including on topical issues such as industry regulation and import substitution in information security.

Under its cooperation agreement with Rostelecom, Nornickel acted as a partner of the SOC Forum 2025 and played an active role in shaping three thematic sessions of the business programme, including a closed session of the BIP-Club.

In 2025, the Company also signed a number of cooperation agreements in information security with market-leading companies. Under these agreements, Nornickel and its partners plan to develop and implement solutions aimed at strengthening the cyber resilience of the metals and mining industry and advancing best practices in information security.

The Company also signed a cooperation agreement with Reshetnev Siberian State University of Science and Technology to support the advancement of educational and research activities in information security.



Financial performance (MD&A)



FY2025 highlights

- Consolidated revenue amounted to USD 13.8 billion on the back of improved metal prices.
- EBITDA amounted to USD 5.7 billion driven by higher metal revenue. EBITDA margin remained flat at 41%.
- Cash operating costs reached USD 5.7 billion, primarily due to inflationary pressure and the strengthening of Russian rouble. The growth rate of adjusted cash operating costs remains below the inflation rate in Russia due to execution of operating efficiency programme and digital transformation implemented by management.
- Net profit amounted to USD 2.5 billion as a result of positive impact of exchange rate differences due to the year-on-year dynamics of the ruble exchange rate. The increase in income tax expenses was driven by an increase in the statutory income tax rate to 25% and an increase in taxable profit.
- Net working capital amounted to USD 2.9 billion. The negative impact of rouble strengthening was offset by optimization of trade receivables and obtain advances from customers, as well as a reduction in metal inventories.
- CAPEX amounted to USD 2.6 billion. The Company continues to implement strategic projects, which include fulfilling environment obligations, investments in upgrading fixed assets to improve the reliability of the production chain and growth projects.
- Free cash flow totaled USD 3.5 billion, adjusted free cash flow amounted to USD 1.5 billion.
- Net debt reached USD 9.1 billion primarily due to strengthening of Russian rouble (revaluation of the rouble component of the debt). Net debt/EBITDA ratio as of 31 December, 2025 was of 1.6x.
- Optimization measures have kept growth in interest expenses despite increase in market interest rates and rebalance the Company's debt portfolio to match its revenue mix. This lay the foundation for further reduction in interest expenses.

USD 2.5 bn
net FX gains driven by y-o-y changes in the rouble exchange rate

USD 2.9 bn
net working capital

41%
EBITDA margin

Key corporate highlights, USD million, unless stated otherwise

Indicators	2024	2025	Change
Revenue	12,535	13,763	10%
EBITDA[1]	5,196	5,668	9%
EBITDA margin	41%	41%	0 p.p.
Net profit	1,815	2,470	36%
Capital expenditures	2,438	2,628	8%
Net working capital[2]	3,007	2,877	–4%
Net debt[2]	8,586	9,138	6%
Net debt/12M EBITDA	1.7x	1.6x	–0.1x
Dividends paid per share (USD)	9.7[3]	–	–100%
Free cash flow[2]	1,858	3,486	88%
Free cash flow (adjusted)[4]	335	1,481	4x

1 A non-IFRS measure, for the calculation see the notes below.
2 A non-IFRS measure, for the calculation see an analytical review document ("Data book") available on the Company's web site in the Shareholders and Investors section.
3 Paid during the current period before the split of shares.
4 Free cash flow adjusted for regular financing outflows (interest paid, payments of lease liabilities, dividends paid to non-controlling interests).

Key segmental highlights,[1] USD million

Indicators	2024	2025	Change
Revenue	**12,535**	**13,763**	**10%**
GMK Group	9,653	11,053	15%
South cluster	715	909	27%
Kola division	6,684	7,068	6%
GRK Bystrinskoye	1,511	1,876	24%
Other non-metallurgical	1,008	1,318	31%
Eliminations	–7,036	–8,461	20%
EBITDA	**5,196**	**5,668**	**9%**
GMK Group	3,594	3,797	6%
South cluster	251	301	20%
Kola division	882	773	–12%
GRK Bystrinskoye	1,108	1,438	30%
Other non-metallurgical	–18	–12	–33%
Eliminations	58	38	–34%
Unallocated	–679	–667	–2%
EBITDA margin	**41%**	**41%**	**0 p.p.**
GMK Group	37%	34%	(3 p.p.)
South cluster	35%	33%	(2 p.p.)
Kola division	13%	11%	(2 p.p.)
GRK Bystrinskoye	73%	77%	4 p.p.
Other non-metallurgical	–2%	–1%	1 p.p.

In 2025, revenue of GMK Group segment increased 15% to USD 11,053 million primarily owing to increased semi-products sales and higher prices.

Revenue of South cluster segment increased 27% to USD 909 million driven by higher sales of semi-products to GMK Group.

Revenue of Kola division segment increased 6% to USD 7,068 million primarily owing to higher precious metals prices and higher nickel sales volumes that was partly offset by lower nickel price.

Revenue of GRK Bystrinskoye segment increased 24% to USD 1,876 million driven by higher gold and copper prices.

Revenue of Other non-metallurgical segment increased 31% and amounted to USD 1,318 million owing to metal resale in 2025, as well as increased sales of services to GMK Group and higher revenue from oil products sales.

In 2025, EBITDA of GMK Group segment increased 6% and amounted to USD 3,797 million primarily driven by higher revenue. This effect was partially offset by an increase in operating costs, primarily due to the appreciation of the Russian rouble.

EBITDA of South cluster segment increased 20% to USD 301 million primarily owing to higher revenue.

EBITDA of Kola division segment decreased 12% to USD 773 million primarily due to higher cost of semi-products for further processing, which was partially offset by higher revenue.

EBITDA of GRK Bystrinskoye segment increased 30% to USD 1,438 million primarily due to higher revenue.

Negative EBITDA impact unallocated to segments decreased 2% and amounted to the negative USD 667 million mainly due to lower transportation costs. An increase in administrative costs was offset by lower expenses relating to change in provisions.

Metal sales

In 2025, revenue from metal sales increased 10% or USD 1,135 million y-o-y to USD 12,983 million primarily driven by an increase in prices for all key metals, except nickel, as well as an increase in sales volume of other precious metals.

Other sales

In 2025, other sales increased 14% or USD 93 million to USD 780 million primarily due to the Russian rouble appreciation against the US Dollar and increase in sales prices primarily for oil products.

Cost of sales

Cost of metal sales

In 2025, the cost of metal sales increased 11% or USD 699 million to USD 6,920 million, driven by the following factors:

- increase in cash operating costs by 11% or USD 554 million;
- increase in depreciation and amortization by 24% or USD 232 million primarily due to increase in property, plant and equipment as well as the appreciation of the Russian rouble;
- comparative decrease in cost of metal sales by USD 87 million related to change in metal inventories y-o-y.

Cash operating costs

In 2025, total cash operating costs increased 11% or USD 554 million to USD 5,673 million mainly due to the Russian rouble appreciation against the US Dollar by USD 459 million and inflationary growth of cash operating costs by USD 266 million as well as purchases of refined metals for resale in 2025. These factors were partially offset by the net decrease in taxes and export customs duties by USD 219 million primarily due to the latter expiring in 2024.

[1] Segments are defined in the consolidated financial statements.

Cost of metal sales, USD million

Indicators	2024	2025	Change
Labour	1,859	2,319	25%
Materials and supplies	918	1,020	11%
Third party services	784	887	13%
Mineral extraction tax and other levies	748	873	17%
Fuel	149	175	17%
Transportation expenses	157	132	–16%
Electricity and heat energy	108	127	18%
Purchases of refined metals for resale	–	95	100%
Purchases of raw materials and semi-products	26	23	–12%
Export customs duties	350	–	–100%
Other costs	20	22	10%
Total cash operating costs	**5,119**	5,673	**11%**

Labour

In 2025, labour costs increased 25% or USD 460 million to USD 2,319 million amounting to 41% of the Group's total cash operating costs driven by the following factors:

- +USD 205 million — Russian rouble appreciation against US Dollar;
- +USD 173 million — increase in labour costs due to indexation of salaries and wages;
- +USD 82 million — increase in labour costs primarily due to the "Digital Investor" programme.

Materials and supplies

In 2025, expenses for materials and supplies increased 11% or USD 102 million to USD 1,020 million driven by the following factors:

- +USD 118 million — Russian rouble appreciation against US Dollar;
- +USD 31 million — inflationary growth of materials and supplies prices;
- –USD 47 million — primarily decrease in expenses for materials and supplies due to lower repairs volume.
- +USD 38 million — inflationary growth of third-party services;
- –USD 27 million — primarily lower repairs volume.

Third-party services

In 2025, cost of third-party services increased 13% or USD 103 million to USD 887 million driven by the following factors:

- +USD 92 million — Russian rouble appreciation against US Dollar;

Mineral extraction tax and other levies

In 2025, mineral extraction tax and other levies increased 17% or USD 125 million to USD 873 million mainly due to higher metal prices.

Fuel

In 2025, fuel expenses increased 17% or USD 26 million to USD 175 million mainly due to the Russian rouble appreciation against the US Dollar (USD 16 million) and inflation of fuel prices (USD 12 million).

Transportation expenses

In 2025, transportation expenses decreased 16% or USD 25 million to USD 132 million primarily due to reconfiguration of logistics routes that was partly offset by the Russian rouble appreciation against the US Dollar.

Electricity and heat energy

In 2025, electricity and heat energy expenses increased 18% or USD 19 million to USD 127 million primarily due to inflationary growth of expenses (USD 11 million) and the Russian rouble appreciation against the US Dollar (USD 8 million).

Cost of other sales

In 2025, cost of other sales increased by USD 37 million to USD 693 million primarily due to the Russian rouble appreciation against the US Dollar.

In 2025, transportation costs decreased by **16%,** or **USD 25 mln**

Selling and distribution expenses

Selling and distribution expenses, USD million

Indicators	2024	2025	Change
Transportation expenses	129	150	16%
Third party services	29	49	69%
Staff costs	27	45	67%
Depreciation and amortisation	23	24	4%
Marketing expenses	23	23	0%
Export customs duties	176	–	–100%
Other	12	28	2x
Total	**419**	**319**	**–24%**

In 2025, selling and distribution expenses decreased 24% or USD 100 million to USD 319 million primarily driven by:

- –USD 176 million — expiration of the export customs duties in 2024;
- +USD 47 million — increase in third party services, staff costs and other expenses primarily due to higher repairs and maintenance expenditure;
- +USD 27 million — Russian rouble appreciation against US Dollar.

General and administrative expenses

General and administrative expenses, USD million

Indicators	2024	2025	Change
Staff costs	665	813	22%
Third party services	183	213	16%
Property tax and other miscellaneous taxes	77	97	26%
Depreciation and amortisation	91	95	4%
Other	30	23	–23%
Total	**1,046**	**1,241**	**19%**

In 2025, general and administrative expenses increased 19% to USD 1,241 million. The main factors of the change were:

- +USD 111 million – the Russian rouble appreciation against the US Dollar;
- +USD 76 million – increase in staff costs primarily due to indexation of salaries.

Other operating expenses

Other operating expenses, NET, USD million

Indicators	2024	2025	Change
Social expenses	103	253	2x
Loss on disposal of property, plant and equipment and intangible assets	36	67	86%
Change in environmental provisions	3	–22	n.a.
Change in decommissioning obligations	5	53	11x
Change in other allowances	74	28	–62%
Proceeds from insurance claims settlements	–35	–42	20%
Other, net	–8	–4	–50%
Total	**178**	**333**	**87%**

In 2025, other operating expenses, net increased by USD 155 million to USD 333 million driven by the following factors:

- +USD 150 million – increase in social expenses primarily due to the revaluation of provisions under agreements on social and economic development of Norilsk;
- +USD 48 million – comparative effect of changes in decommissioning obligations including due to the comparative changes in discount rates;
- –USD 25 million – comparative effect of changes in environmental provisions.

Finance costs

Finance costs, NET, USD million

Indicators	2024	2025	Change
Interest expense, net of amounts capitalised	620	537	–13%
Unwinding of discount on provisions	185	294	59%
Interest expense on lease liabilities	52	59	13%
Loss/(income) from currency conversion operations	45	43	–4%
Fair value loss/(gain) on the cross-currency interest rate swap contracts	–16	–	–100%
Other, net	10	1	–90%
Total	**896**	**934**	**4%**

In 2025, finance costs, net increased 4% or USD 38 million y-o-y to USD 934 million primarily driven by the following factors:

- –USD 83 million – decrease in interest expenses primarily due to the increase in the amount of capitalised interest;
- +USD 109 million – increase in unwinding of discount on provisions due to the higher balance of provisions and comparative changes in discount rates.

Income tax expense

In 2025, income tax expense increased by 39% or USD 227 million, driven mostly by higher profit before tax and an increase in the statutory income tax rate in the Russian Federation to 25% starting from 2025.



EBITDA

EBITDA, USD million

Indicators	2024	2025	Change
Operating profit	3,574	3,938	10%
Depreciation and amortisation	1,181	1,411	19%
Impairment of non-financial assets, net	441	319	–28%
EBITDA	**5,196**	**5,668**	**9%**
EBITDA margin	**41%**	**41%**	**0 p.p.**

In 2025, EBITDA increased 9% or USD 472 million to USD 5,668 million primarily driven by higher revenue and lower taxes and customs duties, which was partially offset by the Russian rouble appreciation against the US Dollar and the inflationary costs growth.



Statement of cash flows

Statement of cash flows, USD million

Indicators	2024	2025	Change
Cash generated from operations before changes in working capital and income tax	**5,275**	**5,882**	**12%**
Movements in working capital in the cash flow statement	–504	489	n.a.
Income tax paid	–338	–353	4%
Net cash generated from operating activities	**4,433**	**6,018**	**36%**
Capital expenditure	–2,438	–2,628	8%
Other investing activities	–137	96	n.a.
Net cash used in investing activities	**–2,575**	**–2,532**	**–2%**
Free cash flow	**1,858**	**3,486**	**2x**
Interest paid	–1,468	–1,700	16%
Payments of lease liabilities	–55	–75	36%
Dividends paid to non-controlling interests	–	–230	–100%
Free cash flow (adjusted)	**335**	**1,481**	**4x**
Other financing activities	–519	–1,242	2x
Net cash used in financing activities	**–2,042**	**–3,247**	**59%**
Effects of foreign exchange differences on balances of cash and cash equivalents	–133	45	n.a.
Net change in cash and cash equivalents	**–317**	**284**	**n.a.**

Net cash generated from operating activities increased 36% to USD 6,018 million following the increase in EBITDA and decrease in working capital in 2025 compared to the increase in working capital in 2024.

In 2025, net cash used in investing activities decreased 2% to USD 2,532 million. Increase in net other investing cashflows was partly offset by the increase in capital expenditures.

In 2025, free cash flow almost doubled to USD 3,486 million following the increase in net cash generated from operating activities.

In 2025, free cash flow adjusted for regular financing outflows (interest paid, payments of lease liabilities, dividends paid to non-controlling interests) increased by USD 1,146 million and amounted to USD 1,481 million following the increase in free cash flow, which was partly offset by increase in interest paid and dividends paid to non-controlling interests.

Net working capital changes between the balance sheet and cash flow statement, USD million

Indicators	2024	2025
Change of the net working capital in the balance sheet	**85**	**130**
Foreign exchange differences	–299	443
Change in income tax payable	–103	–20
Change of provisions, reserves and long term components of working capital included in cash flow statement	–161	–169
Other changes	–26	105
Change of working capital in the cash flow statement	**–504**	**489**

Capital investments breakdown by project, USD million

Indicators	2024	2025	Change
Mine development, including:	264	160	–39%
• Skalisty mine	75	46	–39%
• Taymirsky mine	121	56	–54%
• Komsomolsky mine	16	9	–44%
• Oktyabrsky mine	52	49	–6%
Talnakh Enrichment Plant	46	88	91%
Environmental programme (Sulphur Programme at the Nadezhda Plant)	343	377	10%
South cluster	185	188	2%
Energy and gas infrastructure modernization	355	429	21%
Bystrinsky project	98	113	15%
Other commercial	96	211	2x
Other stay-in-business	1,051	1,062	1%
Total	**2,438**	**2,628**	**8%**

In 2025, CAPEX increased 8% or USD 190 million to USD 2,628 million driven by the appreciation of the Russian rouble against the US dollar. The Company continues to implement the strategic projects which include complying with environmental obligations, the development of mining and processing and metallurgical facilities, the energy and gas infrastructure modernisation in the Norilsk Industrial District along with the CAPEX aimed at further equipment reliability improvement and renovation of the fixed assets.

Debt and liquidity management

Debt and liquidity, USD million

Indicators	As of 31 December 2025	As of 31 December 2024	Change	
			USD million	%
Non-current loans and borrowings	7,587	7,112	475	7%
Current loans and borrowings	3,109	2,834	275	10%
Lease liabilities	548	462	86	19%
Total debt	**11,244**	**10,408**	**836**	**8%**
Cash and cash equivalents	2,106	1,822	284	16%
Net debt	9,138	8,586	552	6%
Net debt /12M EBITDA	1.6x	1.7x	–0.1x	

As of December 31, 2025, the Company's total debt increased 8% y-o-y compared to December 31, 2024 and amounted to USD 11,244 million. The increase in total debt was driven by the revaluation of RUB-denominated debt due to appreciation of the Russian rouble against the US dollar.

As of December 31, 2025, the Company's net debt increased by USD 552 million following the increase in total debt, which was partially offset by cash increase.

The Company fully meets its financial obligations in line with transactional documentation.

In April 2025, rating agency NCR confirmed the Company's credit rating at the highest investment-grade level of "AAA.ru". In November 2025, rating agency Expert RA confirmed the Company's credit rating at the highest investment-grade level of "ruAAA".

Sustainable development

A unique environmental project

The first solar power plant with a capacity of 571 kW came online in the Trans-Baikal Division. Over 1 thousand solar modules with a capacity of 565 W each were installed across roughly one hectare.



Transformation and development

1993

Norilsk Nickel was transformed from a state concern into a joint stock company. The change in legal form became one of the key steps in the Company's adaptation to market conditions.

2001

The Company was restructured, with shareholders of RJSC Norilsk Nickel exchanging 96.9% of their stock to shares in MMC Norilsk Nickel. Company shares were listed on the RTS and MICEX stock exchanges, and in June, the Company started issuing ADRs.

2006

Nornickel obtained a follow-up exploration licence for the Maslovskoye deposit and four years later entered its reserves into the government books as follows: 728 kt of nickel, over 1.1 mln t of copper, 12.5 Moz of platinum, and 1.3 Moz of gold.
All of the Company's gold mining assets were spun off into OJSC Polyus Gold.

2009

The Company created its own unique icebreaker fleet with vessels being the first ones in the history of Arctic shipping to be classified as Arc7 ice class. This enabled reliable year-round logistics in the Arctic and strengthened the resilience of export shipments.

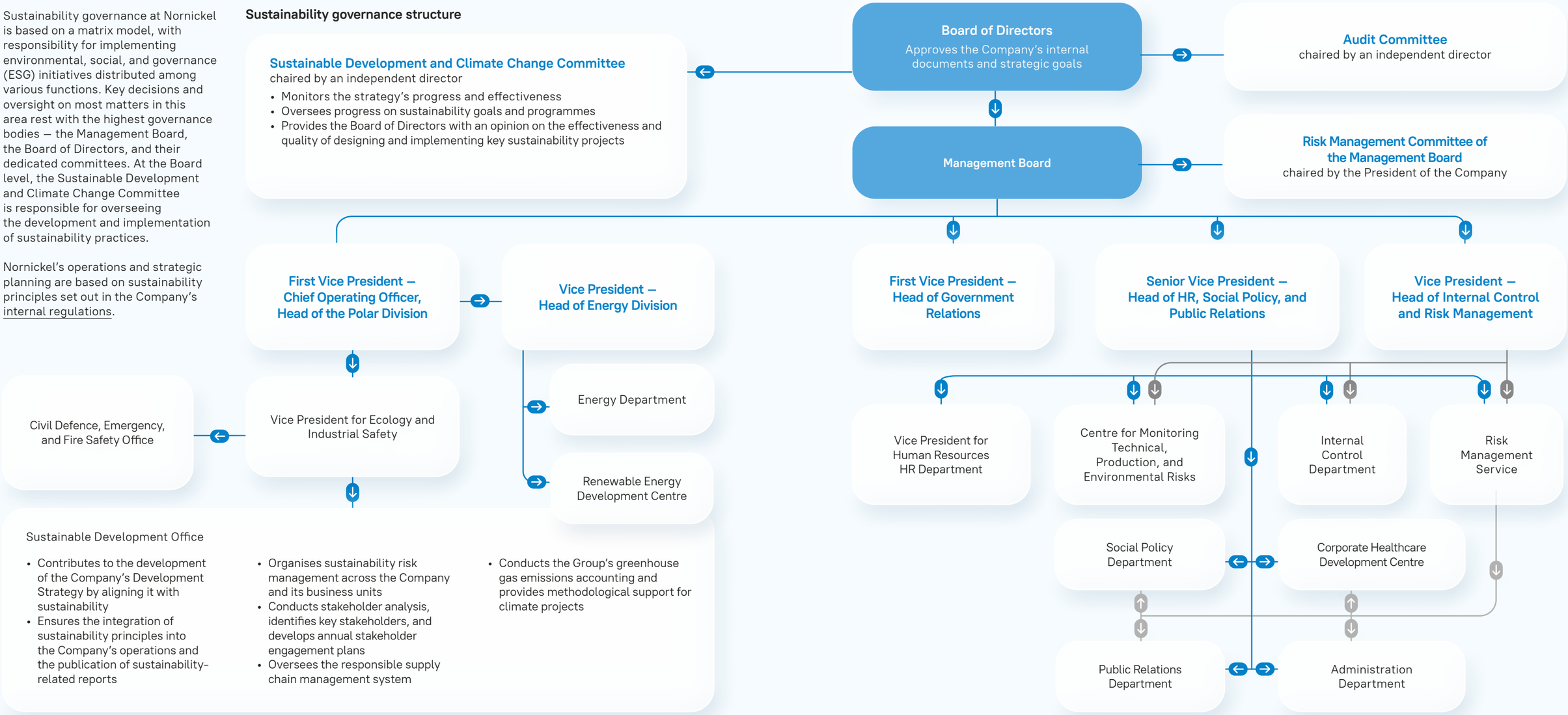
Strategic approach

Sustainability governance

Sustainability governance at Nornickel is based on a matrix model, with responsibility for implementing environmental, social, and governance (ESG) initiatives distributed among various functions. Key decisions and oversight on most matters in this area rest with the highest governance bodies — the Management Board, the Board of Directors, and their dedicated committees. At the Board level, the Sustainable Development and Climate Change Committee is responsible for overseeing the development and implementation of sustainability practices.

Nornickel's operations and strategic planning are based on sustainability principles set out in the Company's internal regulations.

Sustainability governance structure



Sustainability KPIs for senior management



Strategic priorities

In 2025, the Company made further progress on its Socially Sustainable Development Strategy. Under the strategy, Nornickel pursues goals aimed at ensuring decent work and workplace safety while creating opportunities for the development of human capital and local communities, including through cooperation with indigenous peoples.

The Company also focused on updating and implementing its Environmental and Climate Change Strategy. The Strategy sets out goals to mitigate environmental impact, minimise risks, and comply with sustainability standards.

Key sustainability projects that received the most funding in 2025:
- Sulphur Project 2.0
- Range of health and safety initiatives
- Made with Care programme
- Charitable projects
- Norilsk renovation
- Energy saving and energy efficiency projects
- Clean Norilsk

For more details on the projects, please see Nornickel's 2025 Sustainability Report

The Company integrates sustainability principles into its corporate culture and governance model. For example, in 2025:
- the Company published its Sustainability Report and Responsible Supply Chain Report
- Nornickel conducted due diligence covering 100% of mineral suppliers,[1] identifying no supply chain risks
- the Company assessed a sample of suppliers of goods, works, and services for compliance with sustainability and responsible supply chain requirements. The sample covered 44% of the Group's procurement, with the compliance rate also at 44%[2]
- Nornickel reviewed recommendations for improving the quality of sustainability risk management
- Company employees continued training through courses on sustainability, responsible supply chain management, and human rights
- the Company measured its human rights index.

In 2026, Nornickel will continue initiatives to further align its operations with leading national and international standards and guidelines, including plans to further integrate sustainability.

[1] Mineral suppliers include suppliers of mined minerals (primary processed material that has never been previously refined) and suppliers providing minerals transportation, processing, and loading/unloading services. "Minerals" are minerals containing nickel, cobalt, and copper.
[2] The results of supplier due diligence and assessment against sustainability and responsible supply chain criteria are further detailed in the 2025 Responsible Supply Chain Report.

Stakeholder engagement

Key stakeholder groups: employees; government authorities; rating providers; shareholders, brokers, investors, and analysts; customers and suppliers; local communities and NGOs.

Stakeholder engagement at Nornickel is guided by three principles

Ongoing dialogue through multiple communication channels, consideration of stakeholder interests and expectations, and analysis of feedback

Management of actual and potential impacts and minimisation of adverse effects

Transparency through the annual publication of stakeholder engagement plans and reports in line with current standards and guidelines

To advance its sustainability agenda, Nornickel uses digital tools that reach out to different target audiences and help assess audience engagement levels, identify key topics to address, gather feedback, and adjust subsequent communications as necessary.

Social media engagement channels

VK

OK

RUTUBE

Dzen



Partnerships and cooperation

In 2025, Nornickel was recognised by RAEX, Russia's leading rating agency, as the best company in Russia for stakeholder engagement.

For more details on stakeholder engagement, please see Nornickel's 2025 Sustainability Report

For many years, Nornickel has operated a support programme for indigenous peoples and continues to improve its practices in this area. In March 2025, at the 15th Arctic: Territory of Dialogue International Arctic Forum, the Company signed a new cooperation agreement with the Federal Agency for Ethnic Affairs and the Russian Association of Indigenous Peoples of the North. The agreement is primarily aimed at building partnerships for the benefit of indigenous peoples.

In the reporting year, Nornickel became one of the five industrial partners of the future international campus project in the Trans-Baikal Territory. Between them, the partners will invest more than RUB 3 billion in the construction of the education centre in this region.

Nornickel and ECOFES, a manufacturer of water treatment equipment, presented the results of their joint development of palladium-based electrodes. The innovative palladium-coated electrodes for water treatment significantly improve the efficiency of disinfectant production, reduce energy consumption, and extend equipment service life.

Nornickel became an official partner of the Digital Industry of Industrial Russia (CIPR 2025) conference and entered into strategic partnerships with leading Russian companies to implement best practices in digitalisation.

Nornickel and Moscow State University signed a cooperation agreement aimed at advancing applied environmental research in the Arctic. A distinctive feature of the agreement is the involvement of international research centres in field studies in Norilsk.



ISO standards

Standards	ISO 14001:2015 — Environmental management systems	ISO 9001:2015 — Quality management systems	ISO 45001:2018 — Occupational health and safety management systems
Group's ISO-certified assets	• PJSC MMC Norilsk Nickel • Kola site • International site • Trans-Baikal Division	• PJSC MMC Norilsk Nickel • Kola site • International site • Research institute	• PJSC MMC Norilsk Nickel • Kola site • International site • Trans-Baikal Division
Percentage of certified operations	52	49	51

Sustainability initiatives

Initiatives	Status
Together for Sustainability (TfS) initiative	The Company's compliance with the requirements of the initiative was confirmed by the 2022 re-audit
International Platinum Group Metals Association (IPA)	Member since 1999
Nickel Institute	Member since 2005
UN Global Compact	Member since 2016
Initiative for Responsible Mining Assurance (IRMA)	The Company is implementing a compliance roadmap[1]
ICMM's Mining Principles	The Company is implementing a compliance roadmap
Global Battery Alliance (GBA)	Member since 2021
London Metal Exchange (LME)	In 2025, the London Metal Exchange accepted reports for five LME-listed Nornickel metal brands

ESG ratings and scores

Initiatives	Status
ACRA	ESG-rating — AA+, ESG-2, a very high ESG score
RAEX	ESG rating — AAA, the highest ESG score
ESG Index by RBC and NCR	ESG level I (high)
Expert RA	ESG rating — A+, a high level of planning and implementing sustainability practices. Outlook — stable

[1] In 2022, cooperation with Russian companies was suspended.

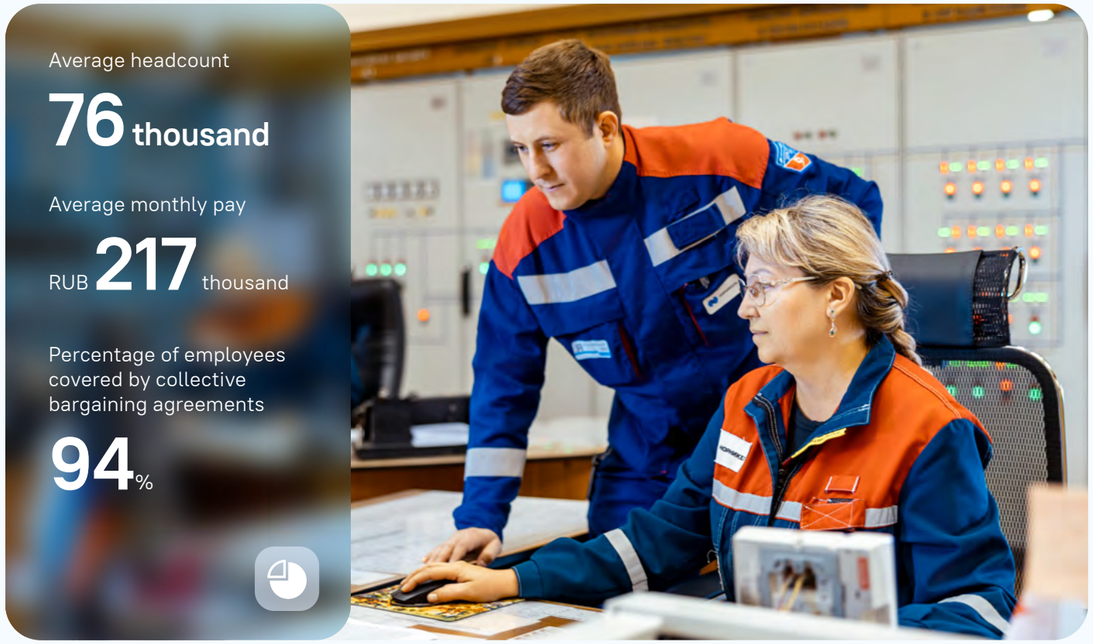
HR policy

People are Nornickel's main value. The Company views its employees as its core asset and invests in their professional and personal development, provides them with safe and comfortable working conditions as well as decent pay and benefits package, and seeks to boost their performance and ownership of work-related tasks.

Strategy



Goals	KPIs	Results for 2025
Attracting young talent and experienced professionals, including to Russia's Far North	A **Top-3** employer in Russia's metals and mining sector according to leading rankings	• **4.9 thousand** young specialists (under 35) were permanently employed • Nornickel at the top of prestigious employer rankings: – first place – Changellenge (among miners) – first place – FutureToday (among miners) – first place – HeadHunter (in the Industrial Production category) • Nornickel's awards: – HR Brand 2025 – InterComm 2025 – EMBRAS 2025 – CIPR Digital 2025
Facilitating employee retention, professional growth, and development		**12.4%** – employee turnover
Improving the onboarding system to support new hires and increase engagement among seasoned employees		**64%** – employee engagement rate



Business ethics

Nornickel remains firmly committed to maintaining an impeccable reputation and upholding the highest standards of business ethics. The Company's priorities are workplace safety, safeguarding the life and health of its employees, and sustainable development across all aspects of its activities.

The Company's Business Ethics Code was approved by the Board of Directors and is regularly updated, most recently in 2025. In 2025, Nornickel also updated the tools used to communicate to employees the corporate values and principles enshrined in the refreshed Business Ethics Code. All training resources were revised to reflect the document's new provisions. The Code applies to all employees and is essential for ensuring compliance with professional standards and alignment with Nornickel's core values.

The Business Ethics Code is more than just a document – it is a living tool that:

- reinforces a culture of ethical conduct
- enhances transparency in engagement with stakeholders, and
- supports Nornickel's reputation as an industry leader.

Our corporate values

- Efficiency
- Safety
- Care for people

Nornickel's ethical standards:
- Protection of the Company's resources
- A responsible attitude towards the Company's information and reputation
- Integrity
- Fostering a healthy team environment
- Maintaining high ethical standards

To address potential breaches of the Code, employees can report such cases safely and confidentially through the Corporate Trust Line. All reports are subject to investigation. The Company guarantees that no disciplinary action or sanctions, including dismissal, demotion, or bonus forfeiture, will be applied to employees who report breaches of the Code.

Working conditions

The Company has adopted internal labour regulations, which are approved in consultation with the trade union organisation and establish employees' working hours. The Company has a standard working week of 40 hours, in line with applicable Russian labour laws and regulations. Employees involved in hazardous or dangerous work enjoy a reduced working week of not more than 36 hours. For women employed in the Far North and equivalent territories, the working week is also limited to 36 hours. The Company ensures accurate tracking of each employee's working hours.

Weekend work and overtime are compensated separately, in accordance with the Labour Code of the Russian Federation. Employees are granted paid annual basic leave, along with additional paid leave for those working in the Far North.

Employees with irregular working hours are entitled to three additional calendar days of paid annual leave.

The Company offers the option of entering into a remote (home-based) work agreement.

Respect for human rights

Strategic KPIs

No cases of violations
- of human rights and freedoms within the Company or in its dealings with counterparties
- in engagement with local communities and indigenous peoples

The Company respects the rights and freedoms of its employees as well as those of its stakeholders — partners, investors, contractors, local communities, customers, and consumers. The Company is committed to fostering a tolerant work environment free from any form of discrimination.

Nornickel complies with all applicable legal requirements regarding the employment of people with disabilities.

Nornickel upholds the principles of international frameworks, such as: the UN Global Compact, the Universal Declaration of Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Company complies with the laws of the countries in which it operates and continues to enhance its human rights due diligence (HRDD) system.

With respect to its employees, the Company strictly adheres to the following principles:
- Zero tolerance for the use of child labour, forced or slave labour
- Zero tolerance for the employment of persons aged under 18 for hazardous and dangerous work
- Zero tolerance for violence or discrimination
- The Company does not engage female employees in extreme or dangerous working conditions
- The Company ensures its employees' right to safe working conditions
- The Company provides all employees with equal opportunities for unlocking their potential Employee performance is evaluated on a fair and impartial basis, with hiring and promotion based solely on professional abilities, knowledge, and skills
- The Company respects the right to form trade unions and does not prevent employees from joining them
- The Company supports the rights to social security, education, protection of the family, housing, freedom of creative expression, and participation in cultural life.

Human rights-related issues are resolved through labour dispute commissions as well as social programmes, compensations, and benefits commissions (which include employee representatives) and ethics commissions.

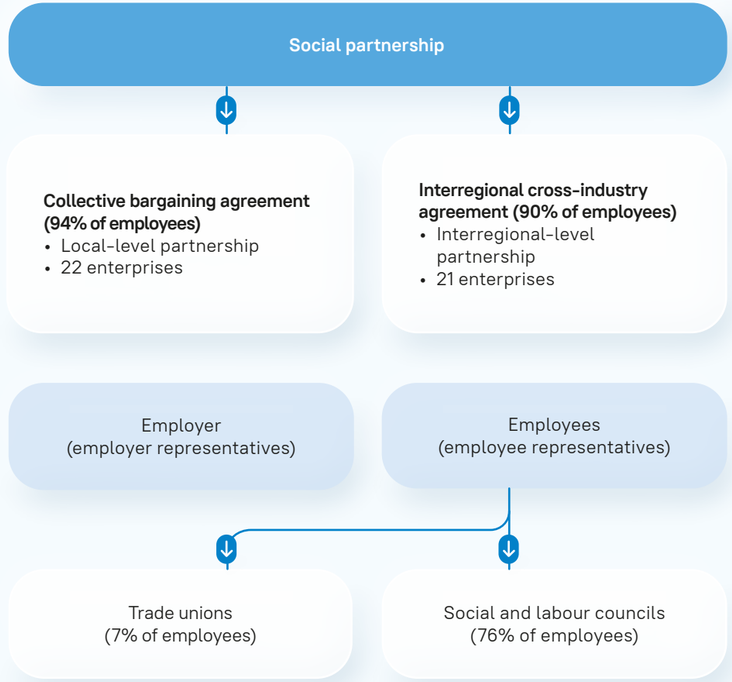
Social partnership

The Company maintains a social partnership framework designed to align the interests of employees and the employer in regulating labour relations and implementing social policy.

Employer (employer representatives) ⇄ Employees (employee representatives)

The interests of employees are represented by trade unions and social and labour councils. The interests of the employer are represented by the organisation's management and/or authorised representatives, and employer associations.

Social partnership framework



The Company has 57 trade unions, which are affiliated with regional trade unions. At the local level, the interests of employees are also represented by social and labour councils. The trade unions and social and labour councils can raise matters relating to health resort treatment, recreation, and leisure programmes for employees, disease prevention, provision of personal protective equipment, workplace and catering arrangements, and more. Trade unions also regularly take part in inspections of canteen food quality and assessments of employee working conditions, monitor occupational health and safety performance, and participate in workplace safety reviews at production facilities. In certain cases, and in accordance with applicable legal requirements, the employer adopts internal regulations with due regard to the opinion of the relevant trade union.

Within the Company, social and labour relations between employees and the employer are governed by collective bargaining agreements at the local level and by an interregional cross-industry agreement at the interregional level.

In 2025, 22 collective bargaining agreements were in effect, 10 of which were extended for three years.

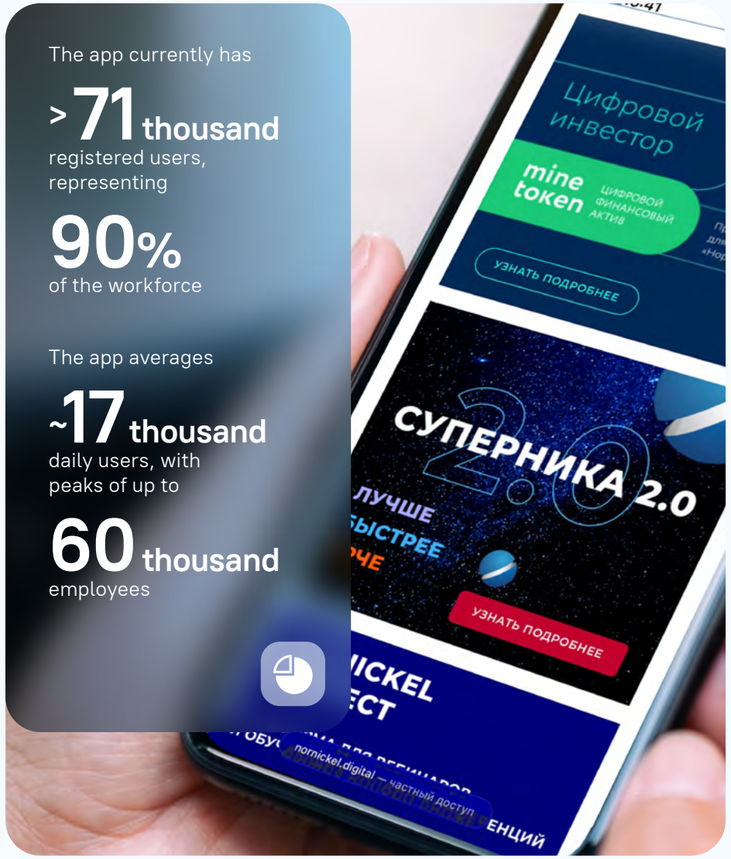
No breaches of collective bargaining agreements and no strikes took place across Group enterprises during the reporting year.

Employee communications

Multiple communication and feedback channels are available to our employees, including:

- the Corporate Trust Line speak-up programme
- regular information meetings
- the corporate intranet portal
- a mobile app
- suggestion boxes
- the Company's official social media accounts
- central office for operational, social, and labour-related matters located in the Norilsk Industrial District.

Due to the nature of their jobs, the majority (up to 75%) of Nornickel employees do not use personal computers at work. The Company continues to expand the range of digital services available through the Supernika corporate mobile app. The key new services introduced in 2025 were: Personal Protective Equipment, HR Documents Online, and Rapid Hazard Identification.



Employee opinion survey

64%	Overall employee engagement index
67%	Employee satisfaction index
63%	Human rights engagement index
67%	H&S engagement index



Nornickel conducts regular targeted surveys to assess employee engagement and satisfaction with working conditions. The 2025 survey had a broad reach, covering more than 60 thousand employees, up by 2.7 thousand, or 4%, on the previous year. The engagement rate stood at 64%, in line with the average for Russia's metals industry. At the same time, the key indicators across the main drivers remained stable year on year.

Based on the findings, the Company implemented more than 700 initiatives. The main areas of focus were engagement with senior leadership and line manager involvement, which made up 14% of all initiatives, as well as process improvements and the provision of resources and technology solutions, which accounted for 17%.

In 2025, the Company applied two complementary approaches to engagement management. The first, a systematic approach, was based on regular analysis of survey and focus group results, workshops, the identification of priority areas, and targeted engagement with units requiring particular attention. This made it possible to apply a uniform methodology across the Company, improve coordination among experts, and support the sharing of best practices.

In parallel, the Company implemented an HR business partnering approach focused on the needs of managers and internal business customers. This included consistently strengthening and sustaining management buy-in and involvement through tailored solutions, follow-up meetings to review implementation status and results, broader involvement of relevant stakeholders in decision making on specific issues, a focus on topics resonating with employees, and other activities.

Looking ahead to 2026, the Company will continue its systematic efforts to improve working conditions and enhance internal communications. Priority areas will include refining tools for assessing the effectiveness of initiatives, scaling up best practices, deepening engagement with managers at all levels, and integrating HR solutions into business processes.

These measures are aimed at maintaining high levels of employee engagement and supporting the Company's sustainable development in a rapidly changing business environment.

Staff composition

99.8%
employees from the local community

98.9%
managers from the local community

96.7%
employees with permanent employment contracts

In 2025, the Group's average headcount was 76.5 thousand, with 99.5% employed by its Russian entities. The Company's turnover rate stood at 12.4%. Nornickel is among the largest employers in the Norilsk Industrial District and on the Kola Peninsula, employing 71% and 15% of the regional workforce, respectively.

When expanding production and creating new jobs, Nornickel prioritises local hiring, with 99.8% of the workforce at its enterprises recruited from the local population.

The Company applies an employment quota for people with disabilities, set at 2% to 4% of average headcount, depending on the region. In 2025, the Company's workforce included around 600 persons with disabilities. Nornickel provides these employees with suitable working conditions, including appropriate work and rest schedules and annual leave entitlements. Employees with disabilities can also apply for additional paid leave (three calendar days per year) and receive annual financial assistance from the Company of up to RUB 10 thousand.

The average headcount decrease in 2025 was driven by the Company's investment strategy, Efficiency Improvement Programme, as well as organisational and technical changes.



Average headcount trend, people

Location	2021	2022	2023	2024	2025
Russia	73,061	77,980	80,166	78,308	76,058
Africa	151	38	47	44	20
Europe	317	331	322	323	328
Asia	15	15	22	63	68
USA	10	10	5	0	0
Australia	3	0	0	0	0
Total	**73,557**	**78,374**	**80,562**	**78,738**	**76,474**

Breakdown of employees by age group and employee category, %

Indicators	2023			2024			2025		
Age group	**M**	**F**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
<30 years	11	4	15	10	4	14	10	4	**14**
30–50 years	46	20	66	45	20	65	45	19	**64**
>50 years	13	6	19	14	7	21	15	7	**22**
Employee categories	**M**	**F**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Managers	12	4	16	11	3	14	12	4	**16**
White-collar employees	11	12	23	12	14	26	12	12	**24**
Blue-collar employees	48	13	61	47	13	60	48	12	**60**

Breakdown of employees by education level, %

Education level	2021	2022	2023	2024	2025
Higher education	39	39	40	40	40
Secondary vocational education	21	22	23	24	24
General secondary education	23	23	23	22	22
Other	17	16	15	14	14

Gender equality

The Company is committed to providing equal opportunities for professional and career growth to all employees, regardless of gender. Due to the predominantly production-based nature of Nornickel's operations, its workforce is primarily male. Nevertheless, the Company promotes gender diversity across both its production and administrative units, taking into account the particular requirements of its business profile.

Nornickel provides the following social benefits to its female employees:

- They are not engaged in heavy labour
- They are entitled to childcare leave until the child reaches the age of three
- Pregnant employees are not subject to business travel, overtime, night shifts, or work on weekends and public holidays (exceptions are allowed only with the employee's written consent and in the absence of medical contraindications)
- Termination of employment at the employer's initiative is prohibited in respect of pregnant women, except in cases of the employer's liquidation, and, subject to certain limited exceptions, in respect of women with children under the age of three, as well as single mothers raising a child with a disability under the age of 18 or a child under the age of 16 Their job is protected during childcare leave, and a reintegration programme is in place to support their return to work
- Voluntary health insurance (VHI) coverage continues during childcare leave, with the option to enrol family members (including children) in the corporate VHI plan
- Support programmes for expectant and current mothers are available under the Mother at Work project, which offers a convenient service bringing together all information on support measures for families with children



23% Women in management positions at all levels

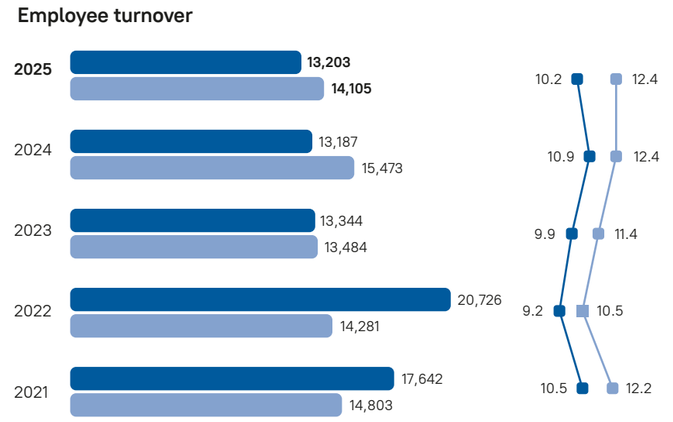
52% Women among white-collar employees

35% Women among top managers

20% Women among blue-collar employees

In 2021, Nornickel, together with a number of partner companies, established the Women in Modern Industries association, which brings together more than 8 thousand unique participants. The association actively fosters a professional community for women through a wide-ranging programme of activities: it has held more than 85 webinars and online sessions and conducted more than 55 interviews as part of its Faces of WIM project. Particular emphasis is placed on the WIMenti mentoring programme and on supporting participants through the WIM Industries Ambassadors programme. Since its launch, the annual Talented Woman in Modern Industry Award has attracted more than 1.7 thousand participants. In 2025 alone, 750 applications were submitted, 38 participants reached the final, and 25 were named winners across various categories. The association provides comprehensive support to participants, including professional development, visibility in the media, and business networking opportunities.

Recruitment



17.3%
rate of new employee hires during 2025

>13.2 thousand
people hired in 2025

The Company employs a comprehensive approach to recruitment, aiming to provide equal hiring opportunities for all candidates while attracting talent from across Russia and training them to match its production needs. In 2025, new hires accounted for 17.3% of the total workforce. The Company operates an internal corporate university, offering a wide range of programmes focused on professional development and the acquisition of new skills. Internal candidates have a priority when filling vacant positions.

All vacancies in the Company are posted on public resources and on the intranet portal. Applicants can submit their CVs by e-mail, contact the 24/7 call centre, or visit HR support centres located in Norilsk, Ufa, Orsk, and Irkutsk. Every applicant receives feedback following the review of their submission.

The Company also continues to run a rehire programme for former employees. In 2025, the programme included outreach calls to former staff members, which resulted in 180 of them being rehired. Overall, around 900 former employees rejoined the Company during 2025.

Some units at the Norilsk site operate on a rotational shift basis. In 2025, around 2 thousand employees worked under this system, mainly maintenance fitters, miners, drivers, development miners, electricians, and welders.

Outplacement following an asset closure

When an asset is closed, the Company puts in place a comprehensive support programme for employees affected by redundancy, covering both those who choose to leave and those who decide to transfer to other Company units. The former receive support payments, while the latter benefit from a comprehensive package of measures that includes assistance in finding internal vacancies, training for new roles with salary retention, and reimbursement for relocation and housing rental costs if the new position is in a different city. This programme was developed in coordination with the social and labour council and primary trade union organisations.

Training and career advancement

91%
percentage of employees with upgraded qualifications

82 hours
of training per year per employee

RUB 1,142 mln
employee training costs

The Company places a strong emphasis on employee upskilling as well as professional growth and development, guided by the principles of accessibility, innovation, and relevance. In 2025, the Company continued to foster a culture of continuous learning and expand an accelerated training ecosystem to boost professional excellence and enhance and build managerial, corporate, and critical competencies.

In 2025, the total number of employees trained increased by 12% to over 81 thousand. Of the total number of trainees, 52% were focused on building critical skills, while 44% focused on professional competencies.

Employee training statistics

Indicators	2022	2023	2024	2025
Employee training costs, RUB mln	1,447	1,277	1,270	1,142
Training costs per employee, RUB thousand	21.1	16.8	16.3	14.0
Total number of employees trained, people	68,500	75,971	77,820	81,729
Percentage of employees trained	87.4	94.3	98.8	107.0[1]
Hours of training per year per employee	85	88	126	82
Employees promoted, people	N/A	4,156	3,791	4,204
Percentage of employees with upgraded qualifications	N/A	65	64	91

[1] The 100% excess is due to the peculiarities of the indicator's accounting: all employees who have completed training (whether they have been dismissed or transferred to other Group companies) are taken into account in the calculation. However, the average number of employees does not include those who have been dismissed, those on maternity leave, vacationers, or those on business trips.

The Company's primary training platform, the Corporate University, provides a combined digital and physical environment to facilitate continuous employee development. It is fully equipped with the necessary infrastructure to meet its purpose.

In Norilsk, employee training takes place both in classrooms and at an underground training facility located within operational workings of the Anhydrite shaft at Kayerkansky Mine, as well as at a training and production facility featuring a simulator complex. This facility is used for instructing employees in safe work practices at heights and in confined spaces. Employees at the Kola site receive their training at the Corporate University's branch in Monchegorsk.

Training is offered in almost 300 blue-collar jobs, supplemented by approximately 100 continuing professional education programmes and 50 additional training activities. In 2025, over 70 thousand Company employees received training at the Corporate University.

Talent pool

The Company actively supports the development of a talent pool for managerial roles at all levels. In 2025, the total talent pool comprised more than 4 thousand employees, including more than 3 thousand in the pool for line management positions.

The pool for middle and senior management roles is formed through HR committees and, in 2025, comprised over 1 thousand individuals. As much as 87% of senior management positions are filled through internal promotions.

When building the talent pool for operational line management roles, the Company actively uses the Self-Nomination to the Talent Pool service, through which employees wishing to join can submit applications. In 2025, self-nomination applications increased by 20% y-o-y, reflecting higher employee engagement, strong career aspirations, and a commitment to professional development within the Company.

The Company builds its external talent pool through academic partnerships and programmes aimed at attracting and retaining young people.

360-Degree Management

The 360-Degree Management Programme is a practical development tool that has been successfully used by the Company for several years. Its primary purpose is to translate the results of the annual 360-degree feedback process into actionable development steps, ensuring that new skills are embedded in the day-to-day work of managers and specialists.

In 2025, 36 companies of the Group carried out an automated assessment of competencies using the 360-degree method, 11 thousand employees at all levels completed the assessment. Based on the results of the assessment, employees receive feedback from their managers and form an individual development plan (IDP) for the year.

A key development in 2025 was the launch of the Development Navigator digital service. This chatbot, integrated into the Supernika corporate application, serves as a personal assistant, enabling employees at any time to review their 360-degree feedback reports, receive tailored development recommendations and build their IDPs. In 2025, the service was used by more than 1 thousand employees.

In 2025, the program offered participants a flexible format: a choice of face-to-face and online trainings, as well as master classes from market experts and internal trainers of the Norilsk Nickel Corporate University. In 2025, the programme delivered 102 training sessions (+36% y-o-y), with approximately 2.3 thousand employees participating (+26% y-o-y), while online master classes attracted more than 9.7 thousand views.

Overall, the 360-Degree Management Programme equips all employees with tools to take ownership of their professional development, thereby strengthening the Company's talent base.

Management development programmes

The development of managers at all levels is a strategic priority and a key element of the Company's investment in human capital. In 2025, the Company continued to enhance its holistic learning system, offering targeted programmes tailored for each management category.

In 2025, the focus of the middle management School of Leadership programme shifted towards developing leaders newly appointed to middle management roles. The programme's format is designed to drive a fundamental shift in approaches to management, teamwork, and decision making. Cumulative coverage in the target audience over 2023–2025 reached 76%, helping to ensure a consistent and high standard of management capability at this leadership level.

For the largest management cohort, comprising more than 6.1 thousand leaders, the Company runs a comprehensive School of Leadership for Line Managers programme and the School of Foremen, aimed at building core management competencies. Since 2024, this programme has been supported by an AI-enabled chatbot within the Supernika corporate application. It provides flexible and accessible learning regardless of employees' location, while also helping to develop their digital literacy. In 2025, in-person intensive workshops were held on key topics. These were delivered by current middle managers to 1.6 thousand participants. Total programme coverage over 2024–2025 reached 72%.

Mentoring

In 2025, the Company focused on fostering a culture of internal mentoring and knowledge transfer under the unified People Teach People philosophy. This initiative spans all levels of the organisation, from senior management to production sites, and is aimed at unlocking employee potential, organisational cohesion, and retaining unique expertise. A central event in 2025 was a three-day online event dedicated to the value of personal knowledge transfer, which attracted more than 2 thousand participants.

Senior executives holding internationally recognised ICF CCE certification acted as mentors to high-potential employees. This format supports strategic talent development and the direct transfer of management experience, helping to build the talent pool and strengthen succession for key positions.

Middle managers who completed the Power of Words programme became leadership coaches. In 2025, they delivered more than 120 workshops on day-to-day management, attended by over 1.6 thousand line managers and supervisors. This helped scale up best practices and ensure uniform management standards across all levels of the organisation.

At production sites, the Company continued its on-the-job mentor training programmes aimed at the effective transfer of professional skills and the promotion of occupational safety. At the same time, mentoring programmes were advanced to support the onboarding of new employees, as well as buddy programmes for young talent.

North Calling

Since the Company's production sites are located in remote areas, Nornickel actively sources staff from other regions of Russia. To help employees adapt to new conditions, in 2025, the Company launched the North Calling corporate programme, replacing the previous Assistance programme. The new programme offers an enhanced benefits package. In addition to the benefits provided under the previous programme, including reimbursement of travel and baggage expenses incurred in relocating to a new place of residence, a one-off settling-in allowance, and monthly rental compensation during the first three years of employment, participants may also receive reimbursement of family members' travel expenses, compensation for short-term hotel accommodation during the first month of employment, and additional paid settling-in leave of three days during the first year of employment.

Participation in the programme within one region is set at three years, with the option to extend it to up to six years.

Relocation programme

The employee relocation programme has been in place since early 2022. It offers support to all employees relocating to another region, whether they remain with their current employer or are transferred to other units within the Group. In addition to standard reimbursements for travel, baggage transport, accommodation, subsistence expenses, and additional leave for settling in, employees receive a supplementary relocation allowance of up to 40% of their salary, depending on the destination.

Relocating to a new place of work unlocks opportunities for employees' personal and professional growth, while enabling the Company to fill vacancies in cases where there are no sufficiently qualified candidates available in the internal talent pool or the regional labour market. In the reporting period, 72 Nornickel employees participated in the programme.

In Good Company

The programme aims to bring together Nornickel employees aged under 35 into a single community, fostering their professional and creative growth and helping them realise their potential across a range of fields. The programme's additional objectives are to identify talented students and young talents, attract them to join Nornickel, and make their onboarding as fast and successful as possible.

As part of the programme, the In Good Company mobile app was developed as a key online engagement tool for young people. As at December 2025, more than 10 thousand programme participants were registered in the app.

Onboarding of young talent

At the Norilsk site, the Company runs the Young Specialist programme, geared towards new employees under the age of 35 who hold a higher education degree. The number of participants in 2025 was 144. In 2025, programme participants became eligible for reimbursement of the cost of fitness memberships in Norilsk.

In 2025, a new gamified onboarding course for new hires was developed on the platform of the In Good Company youth community, enabling participants to learn more about Nornickel, its production sites, corporate culture, and the Company's host cities.

Attracting students and graduates

The Company places strong emphasis on career guidance for school students and young people, both in the cities where it operates and throughout Russia.

For school students, the Company has developed a unique platform, Nornickel's City of Occupations encyclopaedia, an interactive map featuring game elements, descriptions of 147 professions and a career guidance test.

The Career Start-Up programme is a paid internship for students at leading engineering educational institutions. In 2025, 620 students completed the programme, including 371 under targeted training contracts.

The Company also offers internships for students from local educational institutions to help them gain exposure to their future profession, either on an unpaid basis or with financial support. In 2025, 753 students completed internships with the Company.



To provide financial support and strengthen students' motivation to study, since 2024, the Company has awarded scholarships to certain categories of students at local educational institutions, as well as to students at institutions in other regions who have entered into targeted training contracts with the Company. In 2025, 645 students received scholarships.

The Conquerors of the North course gives students an opportunity to learn more about the Company, complete development-focused training, and gain an understanding of engineering career paths. More than 1.4 thousand students completed the course in the reporting year.

In 2025, an agreement was signed to establish in Norilsk in 2026 the northernmost Metallurgy educational cluster under the federal Professionalitet project. The cluster will combine the educational capabilities of three secondary vocational education institutions with commitments from Nornickel's industrial partners.

Remuneration and incentive system

Key performance indicators

Nornickel's remuneration system is based on the achievement of key performance indicators (KPIs), which include metrics related to financial performance, social responsibility, occupational safety, environmental safety, and operational efficiency, while also addressing cross-functional stakeholder interests. 100% of Group employees are covered by a performance assessment system based on transparent KPIs or individual contribution coefficients, with performance against these metrics taken into account in bonus awards. In 2025, more than 18 thousand Group employees were covered by KPI-based performance assessment. For the remaining Group employees, bonuses are tied to business performance.

The KPI framework ensures a uniform approach to employee performance evaluation, helps prioritise annual targets for managers and staff in line with the Company's strategy, and links remuneration directly to individual results.

Under the annual bonus programme, both team-based and individual KPIs are set for the calendar year. These KPIs are documented in a KPI scorecard, which reflects performance at both the Group and enterprise levels. The ratio of team to individual KPIs is determined by an employee's grade and role. As a result, the Company's overall performance has a direct impact on the actual bonuses earned by employees.

Under the long-term incentive programme, key executives are assigned a standard set of KPIs over a three-year cycle.

In addition, a project-based incentive scheme is in place to motivate and retain key personnel involved in capital investment projects. Bonuses are awarded based on the achievement of key project milestones, with payouts aligned to successful project delivery.

Remuneration

Salaries at Nornickel are determined regardless of gender, age, race, nationality, origin, or religion.

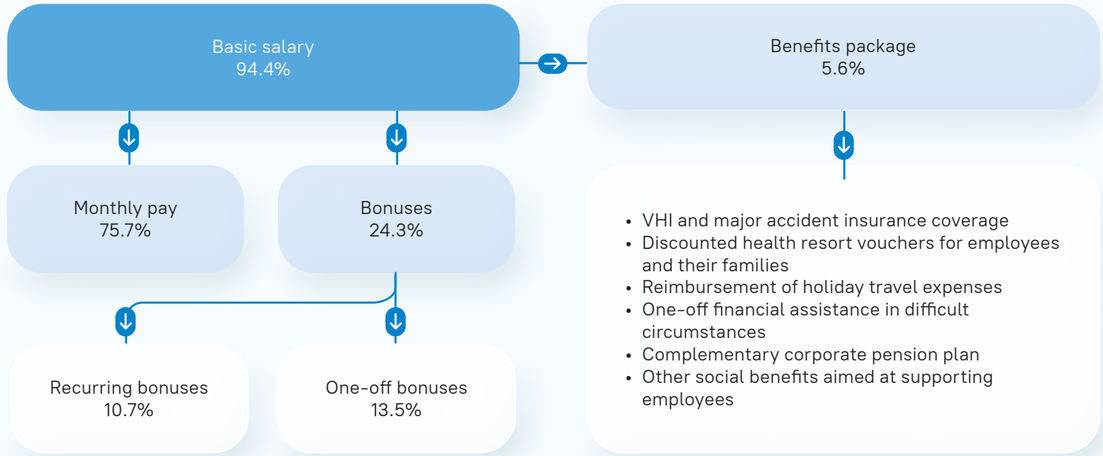
RUB 177 thousand — Median monthly pay per employee

Up to 13% — 2025 pay increase

28% — Average gender pay gap

Remuneration is governed by the Company's compensation policy and comprises both a basic salary and a benefits package. In its turn, the basic salary includes fixed and variable components. The variable component is linked to the Company's overall performance and KPI achievement as well as progress of investment projects. It includes one-off bonuses awarded for the successful completion of one-off tasks that deliver an economic benefit.

Employee compensation package breakdown

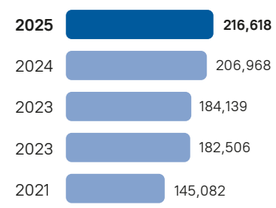


Employee benefit expenses

Item	2021	2022	2023	2024	2025
Total, RUB bn	10	11	12	11	12
Per employee, RUB thousand	143	135	144	146	155

Nornickel has implemented a grading system, which serves as a vital tool for the development and rollout of various HR programmes. Positions are evaluated using a point-factor method, which considers the required knowledge and skills, the complexity of responsibilities, and the level of accountability associated with each role. A job's grade level determines the size of the fixed salary and annual bonus, the VHI package category, and other elements of the overall compensation package.

Average monthly pay at Nornickel, RUB



RUB 217 thousand

average monthly pay

Monthly pay, RUB

Indicators	2023			2024			2025		
	M	F	Total	M	F	Total	M	F	Total
Average monthly pay per employee	196,666	145,854	184,139	221,163	171,675	206,968	230,883	180,793	**216,618**
Average monthly pay for managers	376,054	328,216	392,510	463,055	421,055	454,091	428,541	392,711	**420,173**
Average monthly pay for blue-collar employees	145,851	92,772	134,713	160,797	100,072	148,243	179,306	113,031	**165,807**

Annual pay review cycle

The Company regularly monitors labour market conditions and assesses the competitiveness and purchasing power of its employees' remuneration. Each year, based on the results of this analysis, a decision is taken on pay review, taking into account both cost of living increases and individual employee performance. In 2025, the review was conducted once, with average salary increases ranging from 7% to 10% depending on employee category.

In addition, a dedicated fund was allocated to support the retention and attraction of employees in high-demand and hard-to-fill roles, as well as positions requiring extensive training and a high level of qualification. Employees in these categories received additional pay increases of up to 4%, depending on their category.

Employee salaries at the Company are consistently above the minimum wage rate (MWR) in all regions where it operates.

Employee pay vs MWR by operating region, RUB

Regions of operation	Established minimum wage rate	Average monthly pay at Nornickel
Norilsk Industrial District (NID)	58,344	222,591
Murmansk Region	51,612	154,916
Krasnoyarsk Territory (excluding NID)	35,904	137,749
Trans-Baikal Territory	33,660	191,494
Moscow and other regions of Russia	22,400	339,548

Incentive programmes

Nornickel has a comprehensive employee incentive system in place, aimed at improving operational efficiency and labour productivity, driving strong performance outcomes, and retaining highly skilled talent.

Digital Investor

Since 2023, the Company has operated the Digital Investor incentive programme for employees, fully funding employees' purchases of digital financial assets (DFAs). The issuance and circulation of DFAs are carried out on dedicated platforms under the supervision of the Bank of Russia. Nornickel's DFAs are called minetokens.

Under the programme, minetoken holders may sell their tokens via a dedicated platform one year after receipt. After five years, the DFAs will be automatically redeemed, and their holders will receive a cash payment equivalent to the market value of the corresponding number of Nornickel shares at the time of redemption. Until the DFAs are redeemed, minetoken holders are entitled to periodic payments equivalent to the dividends declared on Nornickel shares.

This means that the remuneration of Nornickel DFA holders is directly tied to the Company's market capitalisation, thereby providing additional motivation for strong individual and team performance.

Key benefits of the programme include:

- participation without any personal financial contribution;
- the number of DFAs granted depends on length of service: the longer an employee's service, the more tokens they can receive;
- the minetoken is linked to the share price 1 minetoken = 100 Nornickel shares;
- periodic payments aligned with dividends on the shares;
- income from sale after one year of ownership or automatic redemption of the holding after five years.

In 2025, Nornickel launched a new module under the programme to mark the Company's 90th anniversary. The Anniversary module enabled existing participants in the Digital Investor programme to increase their holdings, while also allowing new employees to join. The distinguishing feature of the new Anniversary module is that, in the anniversary year, all employees are eligible to receive DFAs, including new hires whose length of service has not yet reached one year. In 2025, more than 69.5 thousand Company employees became digital investors by receiving Anniversary minetokens.

In connection with the launch of the new module, the Company rolled out an updated awareness campaign explaining all aspects of the instrument, including a hotline, official website, and quick-reference guides. In parallel, Nornickel continued to run a series of webinars hosted by leading financial experts, focusing on financial literacy and investment skills, while also maintaining a dedicated training programme for HR specialists and an online learning module available to employees. Over the two years since the programme's launch, more than 250 HR professionals have been trained to serve as programme ambassadors and experts across all Nornickel enterprises. Additionally, 45.6 thousand employees have completed the Tsifronikel and Nornickel Academy training courses.

According to a survey of over 6,5 thousand employees, 82.4% of respondents agreed that participation in the programme helps them better understand how their individual performance aligns with the Company's goals.

Employee recognition

To enhance motivation and acknowledge employee achievements, Nornickel has established a multitiered reward and recognition system encompassing government, ministerial, and agency awards, regional and municipal honours, as well as corporate and internal, enterprise-level recognitions.

Nornickel's Award Policy is closely linked to its values and strategic priorities. Employees are recognised for exceptional performance, the introduction of innovations that promote Company growth and generate additional economic value, as well as for contributions that significantly improve operational efficiency at a specific Group enterprise or go beyond formal contractual obligations in a way that benefits the business in general.

In total, more than 5 thousand Company employees received awards in 2025. These included the title of Hero of Labour, conferred on one employee by Executive Order of the Russian President, and the Medal of the Order For Merit to the Fatherland, 4th degree, awarded to two employees. 40 employees received the Company's Badges of Honour. More than 40 thousand employees with over 10 years of service in the Group received commemorative medals marking the Company's 90th anniversary.



Social programmes for employees

Nornickel has a comprehensive social support system for its employees, which includes a wide range of benefits and programmes.

Employee-related social expenses, RUB mln

Indicators	2022	2023	2024	2025
Health resort treatment[1]	2,481	2,499	2,495	2,487
Travel expenses	3,386	3,691	3,643	3,856
VHI	2,189	2,577	2,211	2,110
Pension plans	1,188	1,238	1,446	1,543
Housing programmes	1,065	813	1,117	1,519
Benefits and guarantees	978	1,377	1,314	1,893
Assistance for former employees	421	403	446	494
Other	3,546	3,845	3,806	4,085
Total	**15,254**	**16,443**	**16,478**	**17,988**

Health improvement programmes

Health resort treatment and health improvement programmes for employees and their families are among the most sought-after components of Nornickel's social policy in the Far North regions. The Company provides annual reimbursements (above the current statutory minimum) for round-trip holiday travel and baggage fees for employees and their family members residing in the Far North and equivalent territories.

In 2025, more than 19 thousand employees and their family members received treatment at the Zapolyarye corporate health resort in Sochi as part of the Company's health improvement programmes, while over 6.6 thousand employees visited other health resorts, including around 1.6 thousand children who stayed in children's health camps. The Company reimburses, on average, 87% of the voucher cost for employees.

Sports programmes

Another important social support programme run by Nornickel is the promotion of corporate sports and healthy lifestyles. The programme is aimed at improving quality of life, enhancing the Company's employer brand, and making sports more accessible to employees and local communities in its regions of operation.

Nornickel regularly holds sports events and corporate competitions, including annual spartakiad competitions, in the regions where it operates.

The large-scale Nornickel: Hooked on Sport project is a dedicated mobile application designed to help each employee stay physically active, eat healthy, effectively cope with stress, and feel satisfied with life and work. In 2025, the total number of users exceeded 7.6 thousand.

During the year, sports and wellness events reached 36 thousand employees, while live broadcasts of corporate competitions attracted more than 46 thousand views.

[1] Health resort treatment expenses include partial reimbursement for the cost of vouchers for employees and their family members as well as travel expenses to children's health camps. The cost of vouchers for trips abroad also covers round-trip transportation from a Russian border crossing point to the vacation destination.

Insurance programmes

VHI

Company employees

- Full coverage at the Company's expense
- All employees with primary employment at the Company, including those currently on maternity leave if they were hired under fixed-term contracts prior to the leave

Family member

- Employees can take out a policy at the corporate rate for one close relative

The Company has a VHI programme in place covering all Group employees. In addition, employees can take out a policy at the corporate rate for one close relative.

Employees residing in the Far North are entitled to medical assistance under a VHI policy in these regions and beyond. All insurance programmes offer the same range of services, with only the level of clinics and covered regions differing depending on the employee category.

Under the VHI programme, the Company offers employees a unique opportunity to undergo testing under a human genome sequencing programme, which provides the most comprehensive personalised information on individual health characteristics and helps identify the risks of serious diseases. Using this information, employees can take steps to minimise the likelihood of health problems. By the end of 2025, 23.6 thousand employees had already taken part in the programme.

Personal accident insurance

Accident insurance is a personal insurance programme available across Russia that provides insured employees with monetary compensation in the event of harm to their life, health, or ability to work.

International travel insurance

Company employees may also take out international travel insurance policy, which covers insured persons' medical expenses within a predefined limit and is provided free of charge to all participants in the Company's corporate VHI programme.

Corporate healthcare

The Corporate Healthcare project supports the development of private healthcare as a complement to the public healthcare system in the Company's key regions of operation – the Norilsk Industrial District and the Kola Peninsula. The project was launched in 2019. Its primary goal is to provide high-quality, affordable medical care to employees and their families. The project's total budget exceeds RUB 10 billion. As part of the project, the Company is modernising and upgrading corporate healthcare facilities and medical examination rooms located at Company sites, while also establishing new medical centres in the cities where it operates.

Nornickel's first corporate medical centre opened in Norilsk in 2021, serving patients under the VHI programme. Today, the centre offers 237 types of medical services across 14 primary care specialties. The average wait time for appointments ranges from seven days to one month, demonstrating the high local demand for quality medical care.

In 2024, the Company continued to expand its healthcare footprint at the Norilsk and Kola industrial sites. Shop-level medical units were launched to support disease prevention and deliver high-quality medical care to employees directly on-site.



Since 2019, four medical centres and 35 medical facilities have been commissioned. A medical centre in Kayerkan is due to open next.

In 2025, the multidisciplinary Talnakh Corporate Health Centre opened in Norilsk, offering services across 17 specialties and conducting periodic medical examinations for Company employees.

The Company also rolled out its Digital Healthcare programme to deploy innovative IT solutions in medical technology. The programme was introduced at the Zapolyarye corporate health resort in 2021 and in Norilsk in 2022. A mobile app was developed and launched, enabling employees to access their medical records, book doctor appointments, and receive all necessary information about clinic services. Nornickel completed the digitisation of key medical records and rolled out a disease risk assessment system.

Pension plans

Nornickel offers its employees private pension plans. Under the Co-Funded Pension Plans, pension savings are co-funded by the employee and the Company on a parity (equal) basis. This allows the Company to support pre-retirement employees in adjusting to life after leaving employment.



The Company also has a Complementary Corporate Pension Plan in place, which provides a lump-sum payment from the Company's funds to employees aged 55 to 65, with at least 20 years of service, upon resignation and relocation outside the Norilsk region.

This plan aims to retain employees in the region for a set period and to reward long-serving employees with notable contributions to the Company as they approach retirement.

The Lifetime Monthly Corporate Pension Plan is also available to Company employees awarded the Badge of Honour, with 242 Group employees granted eligibility since the programme's launch and 205 of them receiving payments as at the end of 2025.

Pension plan trend

Indicators	2021	2022	2023	2024	2025
Co-Funded Pension Plan					
Number of participants	10,776	10,406	10,380	9,954	9,422
Expenses, RUB mln	542	682	755	843	916
Complementary Corporate Pension Plan					
Number of participants	455	421	445	494	499
Expenses, RUB mln	411	442	482	543	567

Housing programmes

Since the launch of its housing programmes, the Company has provided

6,502 apartments

2.2 thousand employees benefitted from preferential mortgage loans

1.5 RUB bn was spent on housing programmes in 2025

In the reporting year, Nornickel continued its housing programmes, Our Home / My Home and Your Home, which enabled Company employees with rare qualifications and highly skilled specialists to purchase ready-to-move-in apartments on preferential terms across Russia.

Nornickel purchases housing at its own expense and transfers it to employees under co-financing agreements: the employer covers up to 50% of the cost, but not more than RUB 3 million, while the employee pays the remaining amount over a specified period of employment with the Company (from 5 to 10 years). The cost of housing remains unchanged throughout the employee's participation in the programmes.

The Our Home / My Home programme entitles an employee to use the housing from the moment they receive it, but the property title is transferred to them only upon completion of their participation in the programme. Under the Your Home programme, the property title is registered in the employee's name immediately, but with a mortgage encumbrance; the encumbrance is lifted once the employee fully repays the debt to the seller.

Between 2014 and 2025, apartments for employees were purchased in the Moscow and Tver Regions, the Krasnodar Territory, and Yaroslavl. To support the creation of additional infrastructure, ensure a comfortable living environment, and facilitate maintenance by the property management company, Nornickel purchased closely located residential properties for its employees. A total of 6,497 apartments have been provided to employees. In 2024, the DFAs in Construction project was piloted. The project was launched for employees of the Norilsk site to assist them in purchasing housing using DFAs. Project participants purchased a block of DFAs priced in line with the discounted cost per square metre at the housing construction stage. In 2025, upon redemption of these DFAs, the funds received were used by employees as an initial instalment for buying residential property. Five apartments were allocated for the project.

In addition, the Company offers a subsidised loan programme under which employees receive interest-free loans to cover initial mortgage instalments and are also reimbursed for part of the mortgage interest paid to the bank. About 2.2 thousand employees have already benefitted from these preferential loans.

Support to former employees

As part of Nornickel's corporate social policy, the Veterans programme, aimed at supporting former employees, focuses on unemployed pensioners who permanently reside in Norilsk. The main eligibility criterion for participation is the employee's length of service with the Company.

The Pensioner Financial Aid Fund supports former employees who left the Company before 10 July 2001, had a minimum of 25 years of service, and permanently reside outside the Norilsk Industrial District. The fund is financed through voluntary monthly contributions from employees and charitable donations from the Company.

The Company also provides targeted support to former employees and their families facing difficult life circumstances, covering costs related to health improvement, medication, and funeral services.

Industrial safety

Strategic objectives in health and safety for 2023–2025:
- Achieve the industry average injury rate
- Achieve zero fatalities

Strategic goals

Zero fatalities → The Company has a zero-tolerance policy for work-related fatalities

No major accidents at production sites → Measures to prevent accidents at the Company's facilities and the associated negative impact on local communities in operating regions or operational performance

Steady reduction of health and safety risks to a tolerable level → Safe working conditions for employees and mitigation of ore mining and processing risks

In 2025, the Company was strongly focused on improvements to its health and safety (H&S) system management system. A new format for operational control was developed, field-tested, and implemented at Oktyabrsky Mine.

The new format stands out for its systematic approach, sets out clear requirements for employees, and ensures that identified gaps are cascaded, which helps minimise the risks of severe and fatal accidents.

The new format is currently in the pilot deployment phase across mining operations of the Kola and Norilsk sites. Going forward, the new operational control format will be integrated into the Company's industrial safety management system, enhancing the effectiveness of which remains a key challenge for the Company in 2026.

In 2025, a large-scale employee survey was conducted to evaluate perceptions of health and safety.

Based on the results, several initiatives were developed and implemented, with the best — the Detecting Unsafe Activities project and the On-Site Training Programme for H&S Staff — delivered in 2025. The overall H&S perception score across the Company improved to 3.8 points in 2025 from 2.6 in 2024. In 2026, the Company plans to continue employee development initiatives based on the established role models and the adopted Function Employee Rules.

Management system and KPIs

Key performance indicators

20% weighting in team KPIs of all Group employees → **Goals:** Implement the H&S action plan and Reduce FIFR by at least 60% from a 2021 baseline

Up to 35% weighting in management's individual KPIs → **Goal:** Deliver 10% of the H&S action plan within the established timeframe

Within the Group's team KPIs, 20% of the weighting is assigned to the implementation of the action plan designed to enhance safety culture and reduce work-related fatalities. These initiatives are directly overseen by senior management, including members of the Management Board. When evaluating performance against this KPI, an adjustment factor based on the current FIFR[1] rate is applied. The FIFR reduction target is based on achieving an annual decrease from a 2021 baseline, with a goal of at least a 60% reduction by end-2025.

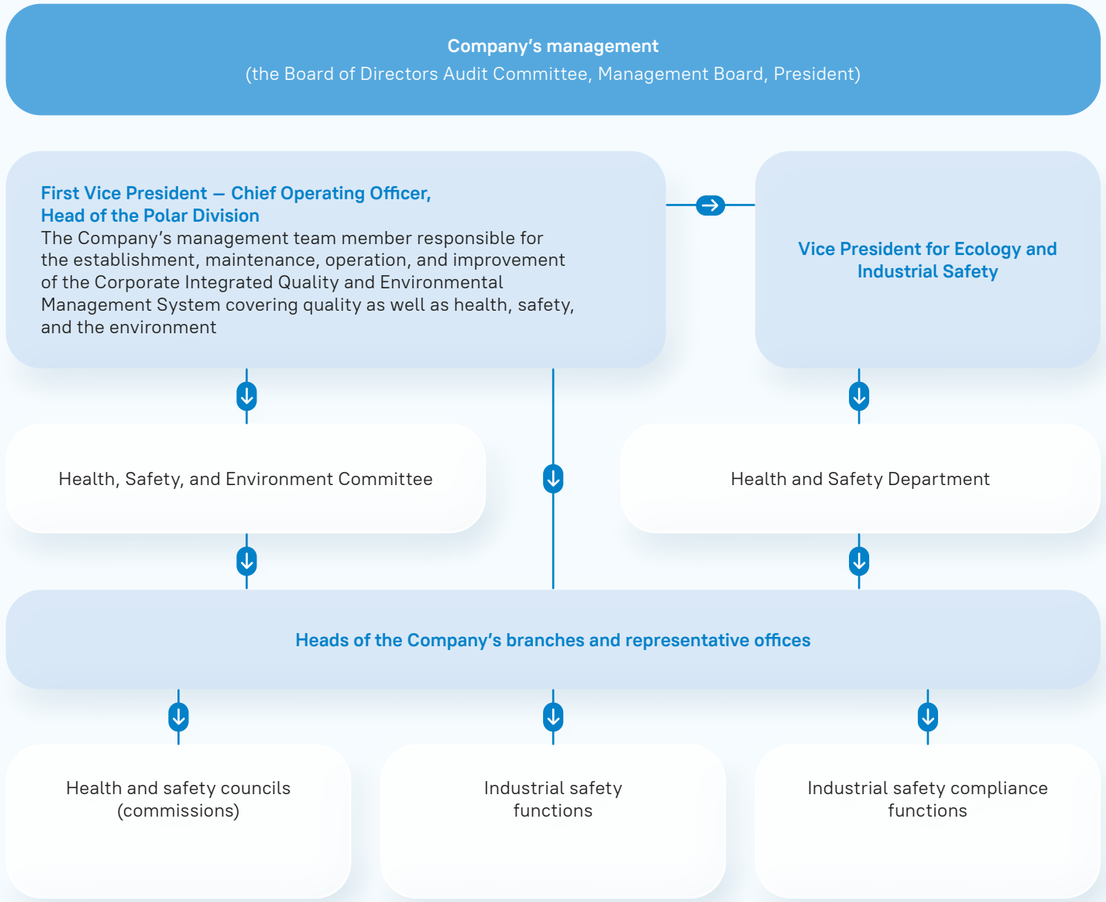
Production site managers are personally responsible for the health and safety of each of their subordinates. Injury and industrial safety metrics weigh up to 35% in their individual KPIs. The target is to achieve 100% implementation of the H&S action plan within the established timeframe.



[1] Fatal injury frequency rate, the number of fatalities per million hours worked.

Governance structure

Industrial safety matters are overseen by the Audit Committee of the Board of Directors. The Committee reviews quarterly management reports on industrial safety performance and is briefed on the causes of accidents, the measures taken to prevent similar incidents in the future, and any disciplinary actions taken against those responsible.



The Company has a Health, Safety, and Environment Committee, chaired by the First Vice President — Chief Operating Officer, Head of the Polar Division. Its main objectives are to improve performance and accountability in health and safety. The Committee holds quarterly meetings at the Group's production sites.

Industrial safety audits

The Company conducts regular audits of its occupational safety management system. In 2025, Nornickel successfully completed the audit and renewed its certificate of conformity. The certification body, Bureau Veritas Certification, noted employees' commitment to maintaining and continuously improving the management system, a focus on sustainable development with account for changes in the external and internal environment, and unconditional compliance with legal requirements for occupational health and safety. Among the Company's strengths, the auditors highlighted the implementation of a continuous improvement methodology for H&S.

At the end of 2025, 51%[1] of Group companies were certified to ISO 45001:2018 for occupational health and safety.

In 2025, the Company conducted ten comprehensive H&S maturity audits aimed at identifying the root causes of detected non-conformities and developing corrective actions to address them.

In 2025, new auditing techniques were developed and refined, including:

- a pilot rollout of an H&S rating system for contractor organisations at Nadezhda Metallurgical Plant;
- targeted audits at mine sites taking into account three categories of safety barriers (technical, procedural, and behavioural).

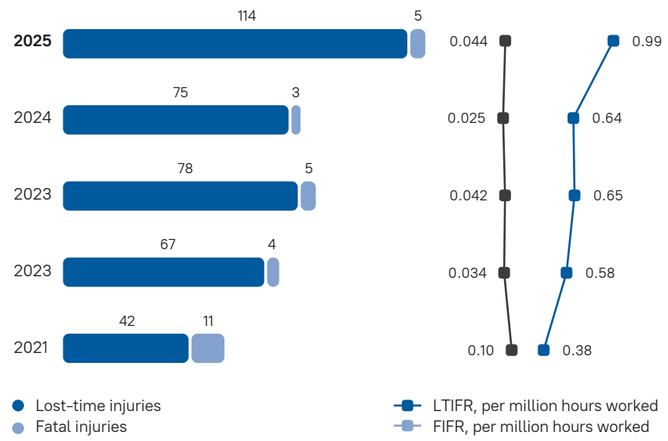
Work-related injuries

In 2025, the Company focused on improving the responsiveness and consistency of incident management. A key achievement was transitioning the Incident Investigation Department to a 24/7 operating model by establishing a rapid response team. Combined with the implementation of a unified notification system for accidents, incidents, and emergencies, this has accelerated internal investigation timelines by 30%. To improve the effectiveness of assistance provided to injured people, a coordination protocol was developed and rolled out to arrange transportation to specialised medical facilities across the country for further treatment.

Functionality was introduced to record actions arising from incident investigations, and a new tool was implemented to ensure that lessons learned from any incident investigation are shared and replicated across the Company's units.

A heightened emphasis was laid on preventive measures: a comprehensive review of the Golden Rules of Safety was conducted to identify risk gaps and then update the rules accordingly. To build sustainable capabilities in investigations, a business game was developed and rolled out as an effective training tool to equip employees with a risk-based approach and root cause analysis methodology. These comprehensive measures have significantly strengthened the Company's ability to prevent future incidents.

Work-related injuries across the Group, people



[1] By average headcount.

The lost time injury frequency rate (LTIFR) increased to 0.99 in 2025, while the fatal injury frequency rate (FIFR) was 0.044.

Tragically, five fatal workplace accidents were recorded at the Company in 2025. Each accident was thoroughly investigated, with reports submitted to the Board of Directors and action plans developed to address the root causes. The Company continues to improve the quality of its incident investigations and is reshaping its occupational safety communications with employees.

Causes of fatalities

Indicators	2021	2022	2023	2024	2025
Falls from height	1	1	0	0	1
Falling objects	0	0	0	0	0
Moving objects/parts	3	0	0	0	0
Rock fall	2	2	0	0	1
Underground transport	0	0	3	3	1
Electrocution	1	0	0	0	0
Collapse of structures	0	0	2	0	0
Explosion	0	0	0	0	0
Other	4	1	0	0	2
Total	**11**	**4**	**5**	**3**	**5**

Following the investigation into a multi-person accident involving a sulphuric acid spill caused by loss of containment due to a flanged joint failure, measures were implemented to address the systemic causes: the design documents were updated to enable safe local equipment testing; fluoroplastic protective casings were replaced with metal ones; on-off valves on acid pipelines will be fitted with remote control systems; a mandatory procedure for post-repair leak testing was introduced; safe zones for employees were designated with clarified PPE requirements; illuminated markings were installed; and the operability of emergency safety showers was verified.

Based on the investigation into an accident where a rock fall struck an employee moving along an underground working, a procedure for repeat inspections of rock bolt supports was developed and is being implemented. Pilot tests of innovative technologies to detect hidden defects were also initiated, with subsequent rollout to all mines of the Polar Branch.

To address the root causes of an accident where an employee was pinned between a mine car and a car tippler, a process sheet for safe work execution was developed; the railings and gradient were reinstated as designed; and interaction was initiated with the equipment manufacturer to obtain rejection criteria and amend the relevant process documents.

Following the investigation into an accident where an employee was pinned by a crowbar while attempting to manually clear rock hang-up in a bin, the use of hand tools was prohibited; protective railings were installed around inspection hatches; organisational and technical measures are being implemented to reduce the moisture level and contamination of rock; and the development and deployment of specialised devices (vibratory, impact, etc.) to prevent hang-ups was initiated.

Following the investigation into an accident where an employee fell into a bin while attempting to remove a stuck steel structure (ore contaminant), amendments to regulations are being developed, along with an instruction and a procedure for interaction when removing ore contaminants. Further plans include the use of unmanned systems to inspect hazardous areas where ore contaminants need to be removed from ore passes / receiving bins. Going forward, such work will be carried out under the direct supervision of technical managers, with process sheets developed.

Contractor safety

Contractor injury rates, people

Indicators	2021	2022	2023	2024	2025
Work-related injuries, including:	30	46	32	31	29
• Lost-time injuries	28	42	25	30	28
• Fatal injuries	2	4	7	1	1
LTIFR	–	–	–	0.52	0.56
FIFR	–	–	–	0.017	0.020

The Company's procedural documents on industrial safety — including regulations, policies, corporate standards, and the Golden Rules of Safety — also apply to contractor employees. In 2025, the Board of Directors approved the Contractor Health and Safety Management Policy.

When engaging contractors, the primary focus in health and safety is on preventing fatal incidents and ensuring compliance with industrial safety requirements.

All tasks performed by contractors in high-hazard environments are carried out in accordance with corporate safety standards. Work permits must take into account occupational safety requirements to be followed during both the planning and execution of tasks. Compliance with these requirements is monitored on every shift. Before starting work, contractor employees take induction and task-specific H&S briefings, including guidance on safety measures.

Contractor representatives participate in regular joint safety inspections held at Nornickel sites. If contractors fail to comply with safety requirements, penalties are imposed.

To foster a culture where safety is a shared value among all stakeholders, Nornickel holds an annual forum with major contractors to discuss relevant case studies and safety challenges. These discussions are supported by training sessions delivered by the Company's internal safety coaches. The forum reinforced the understanding that safety is a collective responsibility, not solely that of the customer.

In addition, Nornickel regularly organises contractor training sessions on Dynamic Risk Assessment and Behavioural Safety Audits.

Safety culture

The Company continuously improves its H&S system elements. These changes cover all production units of the Company across production stages — from mining ore to making metals.

The Company began conducting regular assessments of safety culture maturity using Patrick Hudson's methodology (five levels of the safety culture ladder) since 2024. The safety culture score was 2.87 points in 2024 vs 3.5 in 2025.

To maintain a high level of employee awareness regarding safety measures, the Company regularly develops and updates its guides, videos, presentations, and other visuals highlighting key safety measures for protecting life and health in various situations or when performing specific tasks. All Company employees have access to occupational health information.

Health and safety expenses

Indicators	2021	2022	2023	2024	2025[1]
Health and safety expenses, RUB mln, including:	12,728	21,697	17,505	19,784	11,401
Expenses per employee, RUB thousand	173	272	218	256	150



For example, in 2025, Nornickel focused on the following key initiatives:

- Changing the communication format — with an emphasis on clear, engaging examples related to health and safety: publications on the Company website, and posts in the Supernika app
- Implementing proprietary digital solutions to prevent accidents:Four video analytics solutions implemented to detect breaches of the Golden Rules of SafetyOngoing rollout of speech analytics infrastructure
  - Four video analytics solutions implemented to detect breaches of the Golden Rules of Safety
  - Ongoing rollout of speech analytics infrastructure
- Introducing a new audit format aimed at identifying systemic gaps
- Sharing and replicating lessons learned from incident investigations
- Fully transforming the H&S incentive scheme, including the format of competitions
- Launching and successfully delivering in-house safety culture projects, Safety Leadership and the Safety Ambassador Programme

[1] In 2025, the Company developed and adopted a unified approach to reporting on HSE costs. The new approach does not include costs for activities where improvements in HSE conditions are a co-effect. Comparison of 2025 costs with data presented in the Company's earlier public reports is irrelevant.

Emergency preparedness

In line with legal requirements, Nornickel maintains a constant state of emergency preparedness across all units, including for emergency containment and response. This is particularly critical, as the Company operates more than 300 hazardous facilities that use hazardous substances in their production processes.

Nornickel has developed and operates a multitiered H&S monitoring system, which includes ad hoc, targeted, and comprehensive H&S inspections. The Company's incident reporting procedure and incident classification system enable prompt response to incidents and expand the capacity for further analysis.

In addition, the Company conducts behavioural safety audits. As a result of prevention and control efforts, around 8 thousand industrial safety violations were identified, with the responsible employees held accountable, including through partial or full withholding of bonuses.

Emergency preparedness procedures

Every enterprise has in place on-site emergency response plans	Mine rescue teams have been established and take regular training under conditions as close to real emergencies as possible	Employees undergo training on emergency response actions, and drills are conducted
Emergency surveillance, alert, communication, and response support systems have been installed across facilities	Reserves are in place to support emergency response at hazardous facilities	Contracts with professional emergency rescue services and organisations are maintained

Monitoring of violations

Nornickel has developed and operates a multitiered H&S monitoring system, which includes ad hoc, targeted, and comprehensive H&S inspections. The Company's incident reporting procedure and incident classification system enable prompt response to incidents and expand the capacity for further analysis.

In addition, the Company conducts behavioural safety audits. As a result of prevention and control efforts, around 3 thousand industrial safety violations were identified, with the responsible employees held accountable, including through partial or full withholding of bonuses.



Employee training

The Company is committed to ensuring that its employees have the necessary knowledge, skills, and competencies to perform their duties safely and responsibly.

Training begins immediately after hiring, starting with a health and safety induction, followed by on-the-job briefings. Thereafter, briefings and training sessions are held regularly in line with existing corporate programmes and the specific nature of each role. All Group employees regularly take online industrial safety trainings followed by tests. Interactive training courses have also been developed for employees in core operational roles.

H&S training statistics

Indicators	2021	2022	2023[1]	2024	2025
Number of employees trained	38,253	51,520	57,114	55,427	50,061
Percentage of employees trained	52	66	72	70	66
Number of trainings conducted	–	707	4,262	4,045	4,208

Building practical skills

The Company's training system places special emphasis on the acquisition of practical skills and competencies for the effective and safe operation of high-tech equipment. The Monchegorsk branch of the Corporate University features a virtual reality (VR) classroom, while the Norilsk site hosts a comprehensive set of advanced facilities, enabling employees to safely master complex skills for working in hazardous environments. Using VR simulators, employees learn to properly use personal protective equipment and safely navigate underground mine workings. 3D virtual reality training simulators, powered by immersive technologies, allow for realistic visualisation of mine infrastructure and simulation of actual underground machinery operations. Approximately 350 employees underwent simulator-based training in 2025.

Over 200 operators of underground self-propelled machines receive annual hands-on training at the underground training facility located at the Anhydrite shaft of Kayerkansky Mine, which ranks among the top 15 industrial tourism destinations. Preparations are currently in progress to implement unmanned mining technologies, so employees are being trained to operate machinery and equipment using remote-control technologies.

From 2023, practical training has been delivered to develop skills for working at height using a range of safety equipment. In 2025, more than 4.5 thousand employees completed relevant courses at the training facility.

In 2025, a working at height training rig was launched near Nadezhda Metallurgical Plant, with 443 employees completing the training.

In July 2025, a new, unique indoor training rig for working at height courses was launched in Monchegorsk. The first 75 employees have been trained.

[1] Since 2023, the number of employees trained has been tracked based on programmes developed by the H&S Department.

Protection against health hazards

The Company protects employees from workplace health hazards by providing collective and personal protective equipment, introducing effective work and rest schedules, and improving workplace amenities. All employees have a mandatory meal break during their shifts.

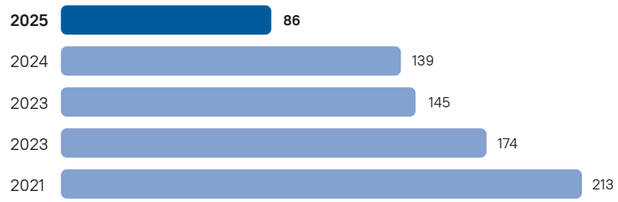
Employees exposed to hazardous substances undergo special medical examinations at occupational pathology centres. Personnel working in contaminated environments are provided free of charge with wash-off and decontaminating agents. Employees operating in hazardous or highly hazardous conditions are entitled to free preventive nutrition, milk, or equivalent food products.

Prevention of occupational diseases

Most Company employees reside in the Norilsk Industrial District. To minimise the risk of occupational diseases, Nornickel operates the Sulphur Project aimed at reducing sulphur dioxide emissions, implements effective healthcare measures that consider both workplace and personal risk factors, and encourages healthy lifestyles.

Regular health monitoring of employees is a key element in preventing occupational diseases. The employees undergo mandatory pre-employment and regular medical examinations at the Company's expense throughout the course of their employment. On-site medical aid posts operate at production enterprises to conduct pre-shift health checks and provide medical assistance upon request.

Occupational disease statistics, people





Environment and climate

Strategy

Reducing environmental impact remains one of Nornickel's strategic priorities. The Company strictly complies with environmental legislation, identifies and manages environmental risks, regularly trains employees, improves environmental controls, streamlines production processes, and takes biodiversity conservation and restoration measures.

In 2025, the Company updated its Environmental and Climate Change Strategy, extending its planning horizon to 2035 and introducing new initiatives, including the construction and modernisation of wastewater treatment facilities, biodiversity restoration efforts, replacement of legacy dust collection equipment, and the commissioning of mobile waste treatment units. The updated strategy reaffirms Nornickel's commitment to reducing greenhouse gas emissions. Excluding the climate change track, the voluntary part of the Strategy focuses on developing circular economy solutions and the phased implementation of measures to increase the percentage of mineral and non-mineral waste that is recycled, as well as ensuring closer alignment with sustainability standards.

To date, 277 measures are being implemented or are planned under the Strategy.

For more details on the Strategy, please see the Nornickel's Development Strategy section of this Report.

Environmental management

In place since 2005, the Company's environmental management system is part of the integrated quality and environmental management system. This ensures coordination between all environmental matters and other areas, enhancing the Company's overall performance on environmental safety.

Environmental audits

The Company confirms the compliance of its environmental management system with ISO 14001:2015 by engaging Bureau Veritas Certification Rus (BVC) to conduct surveillance audits annually and recertification audits every three years. Bureau Veritas Certification Rus operates in Russia under the accreditation of the Egyptian EGAC, which is a full signatory and participant of the IAF MLA.[1]

In 2023, based on the results of a recertification audit, the Company received a certificate of conformity valid until 12 January 2027. The second surveillance audit of the seventh certification period conducted in 2025 established full conformity with ISO 14001, and the certificate was extended for another year.

At the end of 2025, 52% of Group assets[2] were certified to the ISO 14001 environmental standard.

ISO 14001:2015 certificate

Certified assets	Status
Head Office and branches Norilsk site Kola site	Certification body: Bureau Veritas Certification Rus In 2025, a surveillance audit was conducted
International site	Certification body: Bureau Veritas Certification Rus The international site maintains certification for conformity with ISO 14001:2015
Trans-Baikal Division	Certification body: IRCLASS IRQS (India) The asset's environmental management system was certified in 2023 In 2025, a surveillance audit was conducted

[1] Multilateral Recognition Arrangement of the International Accreditation Forum.
[2] By average headcount.

Air

The Company's principal environmental impacts include significant emissions of sulphur dioxide during the smelting of sulphide concentrates.

Sulphur Project

As part of the Clean Air federal project under the Ecological Well-Being national project, Nadezhda Metallurgical Plant is implementing the ambitious Sulphur Project, an initiative unprecedented in its scale and designed to deliver a significant reduction in sulphur dioxide emissions.

Nornickel's development strategy is to transform the Company into an environmentally safe business, including by implementing the Sulphur Project at the Kola and Norilsk production sites.

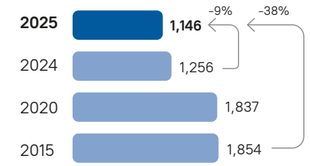
At the Kola site, the Sulphur Project helped reduce sulphur dioxide emissions by over 90% compared to the 2015 base year. The slight increase in sulphur dioxide emissions in 2025 is due to increased processing volumes.

At the Norilsk site, the Sulphur Project is implemented at Nadezhda Metallurgical Plant and includes technological upgrades to recover sulphur dioxide from off-gases of flash smelting furnaces by converting them into sulphuric acid and then neutralising it with limestone. The resulting gypsum pulp from the neutralisation process is stored in a dedicated gypsum storage facility.

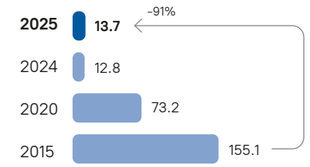
In October 2023, the first process line was launched, with 7.5 kt of sulphur dioxide recovered before the end of the year. In September 2024, the Company launched comprehensive testing of the second process line, boosting sulphur dioxide recovery from gases to approximately 390 kt. In 2025, implementation of the Sulphur Project continued, with a range of procurement and construction activities carried out, various items of process equipment installed, and commissioning works undertaken. At the sulphuric acid production section, construction work was carried out on the third process line. Its subsequent launch will enable continuous sulphuric acid production across the full circuit, ensuring the project's sulphur dioxide recovery targets are met while also allowing for timely equipment maintenance. In 2025, the Company recovered 489 kt of sulphur dioxide.

In 2025, the Group's pollutant emissions totalled 1.2 mln t, down 8% y-o-y.

Sulphur dioxide emissions at the Norilsk site, kt



Sulphur dioxide emissions at the Kola site, kt



Air pollutant emissions across the Group, kt[1]

Indicators	2021	2022	2023	2024	2025
Sulphur dioxide (SO_2)	1,601	1,778	1,671	1,269	1,160
Nitrogen oxide (NO_x)	11	10	6	6	6
Particulate matter	9	11	11	11	12
Other pollutants	25	21	20	21	25
Total	**1,647**	**1,819**	**1,708**	**1,307**	**1,202**

[1] Figures may not sum up due to rounding.

Environmental monitoring programme

The programme targets two areas: mandatory industrial emissions control at production sites and voluntary urban air quality monitoring.

In compliance with legal requirements, the Company has introduced automated emissions control systems at its operations, with data transmitted every 20 minutes on a continuous basis. In 2026, including through these systems, the Company plans to track industrial emissions of key pollutants: sulphur dioxide, suspended solids (dust), and carbon monoxide.

In late 2024, Nornickel launched the first integrated real-time air quality monitoring system in urban communities[1] in the Arctic Circle. Today, the monitoring data are used to calculate an air quality index, which is posted on the Норильск.рф website and uses colour indication: green — no pollution, yellow — moderate pollution, red — high pollution.

In mid-2025, Nornickel handed over to the Monchegorsk Administration a similar air quality monitoring system for residential areas. Data from the system can be viewed on the Мончегорск.рф website.

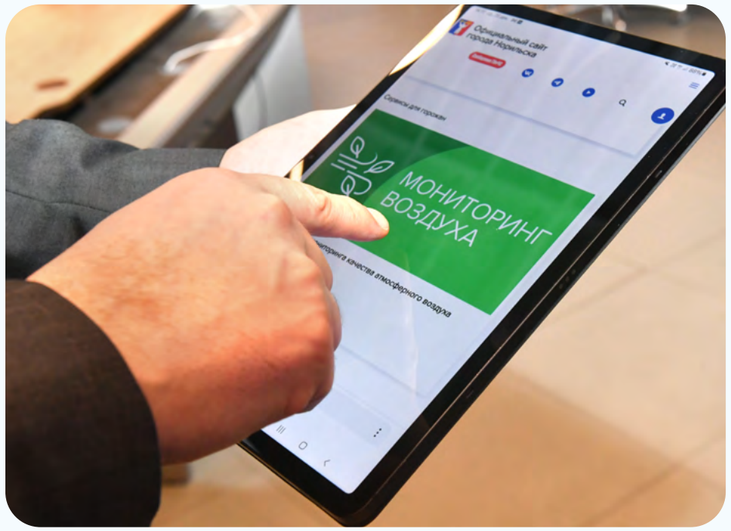
The Company is actively developing the AXIOMA predictive system as an alternative to conventional automated emissions control solutions. During 2025, the system was tested at the Norilsk and Kola sites.

[1] Norilsk, Kayerkan District, and Talnakh.



Environmental monitoring stations

Operations	Number of stations
Norilsk Industrial District	16
Monchegorsk	11
Nikel settlement, Murmansk Region	1
Zapolyarny, Murmansk Region	1



Water

RAEX ranked Nornickel among the leaders in water stewardship for the second year in a row.

Company enterprises are located in regions with sufficient water resources. In 2025, no water stress was reported, as both enterprises and local populations were supplied with adequate water volumes.

Nornickel's operations are associated with the following water-related risks:

- Pollution of water bodies resulting from tailings or petroleum product spills
- Pollution of water bodies due to poor performance of wastewater treatment facilities
- Depletion of water bodies caused by withdrawals exceeding permitted limits

The Company is committed to the responsible and sustainable use of water resources and the prevention of water body pollution. To this end, the Company regularly monitors groundwater at production sites and is designing systems to collect and treat mine-impacted water. All facilities using water monitor water bodies and water protection areas. Nornickel does not withdraw water from protected natural sites and strictly complies with water withdrawal limits.



Nornickel's key production facilities operate closed-loop water systems. Water is mostly withdrawn from surface and underground sources, but also includes third-party wastewater and natural inflow. In 2025, total water withdrawal increased by 26 Mcm y-o-y. Natural water inflow accounted for approximately 16% of total water withdrawal in 2025.

80% of all water used by the Company for production activities was recycled and reused, including produced and mine water used to neutralise sulphuric acid under the Sulphur Project.



Water consumption and wastewater discharge in 2025

Water withdrawal

347 Mcm

237 Mcm surface sources

26 Mcm underground sources

55 Mcm natural water inflow

28 Mcm wastewater and others

Consumption

1,217 Mcm

= 243 Mcm (freshwater) + 974 Mcm (reused and recycled water)

60 Mcm reused water (5%)

914 Mcm recycled water (75%)

Wastewater discharge

264 Mcm

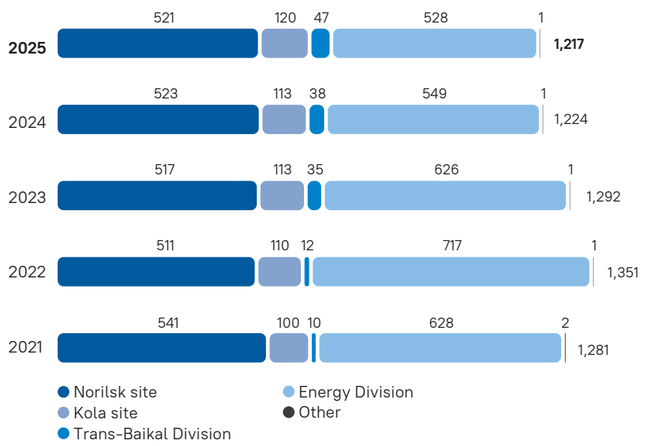
177 Mcm clean

11 Mcm treated

38 Mcm insufficiently treated

38 Mcm contaminated

Water consumption by site, Mcm



Wastewater discharge to water bodies primarily stays within permitted limits and has no material impact on biodiversity. In 2025, wastewater discharge increased by 18% due to the discharge of water (clean to standards) used for cooling at CHP plants.

Nornickel takes all possible measures to ensure that pollutant concentrations in wastewater comply with regulatory requirements. All domestic sewage discharges are routed through biological or physico-chemical treatment facilities. In 2025, the mass of pollutant discharges decreased by 4% to 86 kt.

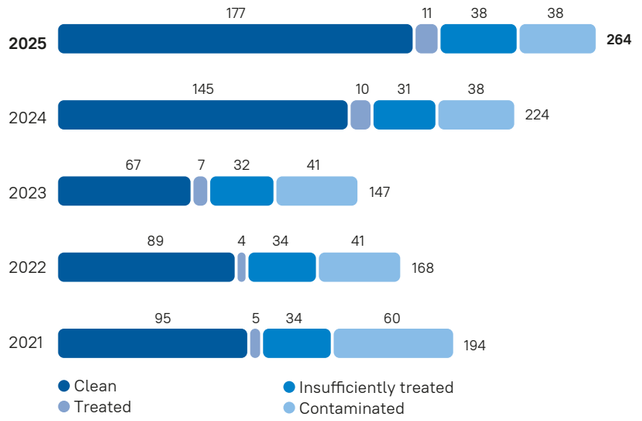
Nornickel consistently invests in improving the efficiency of existing water treatment systems and building new ones, and it regularly assesses its impact on water resources. The relevant measures include:

- wastewater inventory;
- assessment of wastewater quality at accredited laboratories at legally mandated intervals;
- monitoring of wastewater discharge volumes and quality at discharge sites;
- observation of surface water bodies at control points upstream and downstream of discharge sites;
- monitoring of wastewater treatment processes at treatment facilities and implementation of organisational and technical measures to improve treatment effectiveness.

Impacts from water transport

The Company takes steps to reduce fuel consumption by its water transport and to prevent contamination of the Dudinka and Yenisei Rivers.

Wastewater discharge to water bodies, Mcm



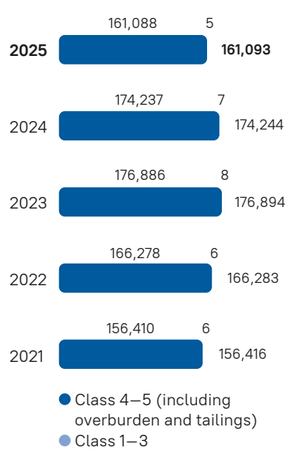
Waste

Of the waste generated in the Company's own activities, 99% is classified as non-hazardous. This includes rock and overburden, tailings, metallurgical slags, and ferrous cake. Ore extraction waste is placed in waste rock dumps and used for backfilling mined-out underground stopes and open pits, as road fill, or for reinforcing tailings dams. Of the total waste generated, gangue accounts for 80%, tailings for 17%.

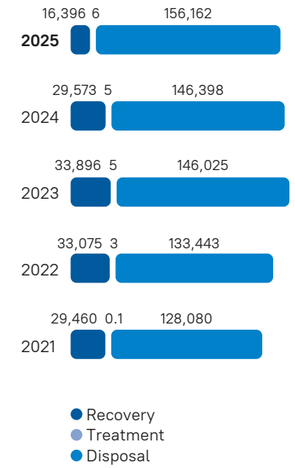
Key methods for reintegrating waste into own production include recycling in smelting furnaces, oil recovery, use as flux, incorporation into furnace charge materials, and application in construction.

Waste generation in 2025 declined due to revisions to the mining plan.

Waste generation by hazard class, kt



Waste management, kt



Waste disposal

The Company currently operates six active tailings storage facilities: four at the Norilsk site, one at the Kola site, and one in the Trans-Baikal Division.

All of them are situated at a considerable distance from production sites and human settlements.

Nornickel recognises that tailings storage facilities are high-risk assets with the potential for significant environmental impacts and consequences for the quality of life of local communities. The Company has developed a Tailings Management Policy and conducts regular monitoring of the condition of tailings dams, discharge sites, and adjacent areas.

As part of the Sulphur Project, a gypsum storage facility was also constructed and is currently in the pre-commissioning stage. The facility is designed for the safe storage of gypsum pulp.

Waste recovery in 2025 declined compared with 2024 due to changes in subsoil legislation, under which certain overburden and host rocks, as well as tailings, have been excluded from the definition of "production and consumption waste" and are therefore no longer included in waste accounting records. Of the total waste generated recycled or reused waste makes up 10%.

Land and biodiversity

Land

The Company's priority in land conservation is to reduce and, where possible, prevent negative impacts associated with its operations.

Nornickel regularly participates in landscaping and greening initiatives in the regions where it operates. The Company has developed an action plan for the rehabilitation of disturbed areas, which includes clean-up and improvement of municipal areas adjacent to motorways, protection of water bodies and water protection areas, and the enhancement of local holiday camps. These initiatives are implemented in cooperation with local authorities and employee volunteers from Nornickel.

Land disturbed and reclamation, ha

Indicators	2022	2023	2024	2025
Land disturbed at the beginning of the reporting period	16,694	16,906	17,225	16,750
Land disturbed during the reporting period	317	297	199	439
Reclamation	75	15	71	0
Land disturbed at the end of the reporting period	16,936	17,188	17,353	17,189

Land rehabilitated, ha

Indicators	2022	2023	2024	2025
Land rehabilitated, including:	575	339	236	286
• Revegetation	2	7	9	4
• Clean-up	178	80	73	54
• Reforestation	285	112	87	212
• Reclamation (from strategy)	110	140	66	16

Biodiversity conservation



For many years, Nornickel has supported initiatives aimed at conserving and restoring biodiversity in the regions where it operates. Since 2022, Nornickel has partnered with scientists from the Russian Academy of Sciences (RAS) to conduct biodiversity assessments. Over the course of several expeditions, comprehensive ecosystem studies were carried out in the Company's regions of operation, namely the Murmansk Region and the Krasnoyarsk and Trans-Baikal Territories.

These biodiversity surveys became the most extensive ecosystem study since the Soviet era. As part of its collaboration with the RAS Siberian Branch Institute of Systematics and Ecology of Animals, the Company worked with scientists to develop the Integrated Ecosystem Health Indicator (IEHI), a methodology for assessing ecosystem health based on a comparison of biodiversity at sites affected by economic activity and at unaffected reference sites. The methodology is planned to be piloted at test sites and, from 2027, made freely available for public consultation and potential wider rollout.

The latest research reports, more detailed information on the IEHI framework, and biodiversity conservation initiatives and best practices are available on the dedicated Preserving Ecosystems website, as well as on the Company website under the Biodiversity section.

In 2025, Russia launched the Ecological Well-Being national project, which includes a Biodiversity Conservation and Ecotourism Development track. Based on this project, 24 national biodiversity conservation objectives have been defined and will be incorporated into a new strategy for the conservation and sustainable use of biodiversity. Guided by this national framework, Nornickel developed a draft Corporate Biodiversity Conservation Programme to 2035, which was unveiled in December 2025. The country's first 10-year corporate biodiversity conservation programme consolidates ongoing and planned projects in line with Nornickel's current priorities and values.

Fish stocking programme

Since 2023, under an agreement between the Company, the Federal Agency for Fishery, and the Russian Federal Research Institute of Fisheries and Oceanography (VNIRO), annual fisheries studies have been carried out across the lake-river system that comprises Lake Pyasino and the Pyasina River, as well as the Ambarnaya, Norilskaya, Daldykan, Agapa, Dudypta, Tareya, Pura, and Ozernaya Rivers. The purpose of this effort is to develop scientific recommendations for restoring aquatic ecosystems and commercial fish stocks. During the 2025 field season, quantitative surveys of whitefish fry were carried out for the first time along the entire length of the Pyasina River and across its main tributaries. Haematological studies were also launched on samples from whitefish, nelma, broad whitefish, and muksun to assess their physiological condition and health, and whole-genome analysis was conducted on samples of whitefish, muksun, broad whitefish, nelma, and Siberian sturgeon from the Pyasina River, with the results compared against existing genomic data for these species from other Siberian river basins.

The Company is also contributing to efforts to breed and release juveniles of valuable fish species into water bodies. Nornickel works with Russian aquaculture producers, including those based in the Krasnoyarsk Territory. Under the agreement, the Company plans to release 540 million juveniles of valuable fish species into the Yenisei and water bodies of the Norilo-Pyasina lake-river system between 2023 and 2052. Since 2023, 9 million Siberian sturgeon fingerlings have already been released into the Yenisei, including 3 million in 2025.

In 2025, the Trans-Baikal Division released peled juveniles into Lakes Shaksha and Ivan. Over the years, the Trans-Baikal Division has released more than 2 million juveniles of valuable fish species into water bodies across the Trans-Baikal Territory, helping to replenish fish stocks and maintain their populations.

Since 2022, the Kola site in cooperation with the Institute of Biology of the Karelian Research Centre (RAS) has been successfully implementing a project to stock water bodies near Monchegorsk using a technology unique in Russia. The Kola site's environmental team raises juveniles of valuable fish species in their natural habitat, placing whitefish and brown trout eggs in special hatchery nests installed in lakes and rivers. Stocking helps to restore fish populations in water bodies of the Kola Peninsula, and, as a result of this technology developed by scientists, juvenile survival rates have reached 90% to 95%.

Cooperation with nature reserves

Nornickel supports nature reserves in the regions where it operates and does not conduct operations within or near protected areas:

- In the Murmansk Region, the Pasvik, Lapland, and Kandalaksha Nature Reserves are located 7 to 90 km away from the Kola site's production facilities.
- In the Krasnoyarsk Territory, the buffer zone of the Putoransky Nature Reserve lies 80 to 100 km from Nornickel's production sites.
- In the Trans-Baikal Territory, the Daursky State Nature Biosphere Reserve is located 250 km from the Company's production facilities. The Uryumkansky and Borzinsky State Wildlife Reserves, both of regional significance, are located to the north-east and south, respectively, of the Trans-Baikal Division's operational sites.



In the Krasnoyarsk Territory, the Company works closely with the Joint Directorate of Taimyr Nature Reserves on biodiversity monitoring and conservation, the development of nature reserves, support for research, and environmental education. Priority areas include monitoring and implementing a range of measures to conserve endangered species of flora and fauna. Since 2022, the Company has supported activities under the programme to study the Putorana snow sheep and develop a conservation strategy for this subspecies. Between 2023 and 2025, aerial surveys of snow sheep were carried out across the entire range, including the remote eastern part of the Putorana Plateau, which covers more than 17 thousand sq km. Further work under the snow sheep monitoring and conservation project is planned for 2026. At the Krasnoyarsk Pillars National Park, the concept for the flagship Development of the Citizen Science Volunteering Centre project is being designed jointly.

In the Murmansk Region, Nornickel has worked with the Pasvik and Lapland Nature Reserves for many years, and, since 2024, the Kandalaksha Nature Reserve has also joined this collaborative programme. To raise awareness about the preservation of the wild reindeer population, Nornickel is supporting the Let's Save Reindeer Together project at the Lapland Nature Reserve: eco-trails were created in the reserve, guest houses and a visitor centre were built, and two books were published — one about the founders of the reserve, and a children's book titled Secrets of the Lapland Nature Reserve.

Similar work is also under way in the Pechengsky District, where, with the Company's support, the Pasvik Nature Reserve is implementing a unique project to establish a Freshwater Pearl Mussel Reintroduction Centre. Plans for the species population restoration across water bodies extend beyond the district to other municipalities in the Murmansk Region.

In the Trans-Baikal Territory, in 2025, GRK Bystrinskoye partnered with scientists to run an environmental monitoring programme in the Borzinsky State Wildlife Reserve, within the area indirectly affected by the Bystrinskoye project, using the IEHI assessment methodology.

In December 2025, the Nature and People Foundation analysed the biodiversity conservation efforts of Russia's largest mining companies over 2023–2025 and compiled a ranking. Nornickel ranked second.

Climate

Our approach

Nornickel recognises the importance of climate change and is taking measures to better adapt its infrastructure while also working to reduce greenhouse gas emissions.

The Company continues to integrate climate risk management into its business processes in line with the TCFD recommendations and seeks to align its disclosures with IFRS S2 Climate-related Disclosures.

To assess climate-related risks and opportunities, the Company has adopted three corporate global scenarios for global economy and climate change until 2060 through collaboration with the Institute for Economic Forecasting of the Russian Academy of Sciences (IEF RAS).

Rapid Transition Probability: 20%	Sustainable Palladium Probability: 75%	Global Growth Probability: 5%
Low-carbon development paradigm +1.8 °C[1]	Continuation of current socio-economic and technological trends +2.0 °C[1]	Abandoning efforts to curb climate change with further rapid economic growth fuelled by hydrocarbons +2.4 °C[1]

These scenarios are aligned with climate change pathways described in IPCC's public scenarios SSP1-2.6, SSP2-4.5, and SSP5-8.5, respectively.

The Company has chosen the Sustainable Palladium as its baseline scenario, according to which traditional industries are expected to remain centre stage along with the growing green economy. In particular, internal combustion engine vehicles are expected to retain a large market share, and long-term demand for palladium will continue to be driven by both hybrid vehicles and potential new applications. The other two scenarios are used by the Company to stress-test climate-related risks.

For more details on climate-related risks and opportunities, please see the Risk Management System section of this Report.

[1] Temperature change by 2050 relative to pre-industrial values.

Greenhouse gases

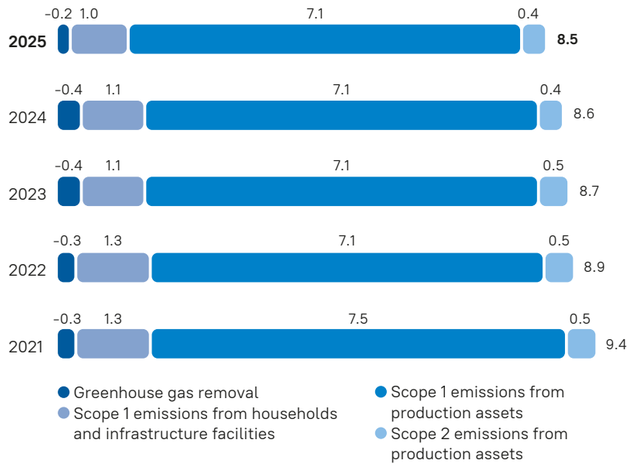
Since 2020, the Company has been calculating its direct and indirect greenhouse gas emissions (Scope 1 + 2), including the emissions allowance for the Sulphur Project. The upcoming reconfiguration of Copper Plant is expected to reduce the Company's pollutant emissions. Greenhouse gas emissions have been verified by independent auditors TÜV AUSTRIA and Kept.

In 2025, direct and indirect greenhouse gas emissions from operations (Scope 1 + 2) amounted to 7.5 mln t of CO_2 equivalent,[1] and 0.2 mln t of CO_2 equivalent was directly removed through tailings carbonation.

In 2025, the Company kept its emissions at the previous year's level by balancing higher production performance, including the gradual ramp-up of the Sulphur Project to design capacity, with energy efficiency measures.

Across the Nornickel Group overall, a downward trend in GHG emissions has been observed over a four-year horizon. In 2025, the Company kept its emissions at the previous year's level by balancing higher production performance, including the gradual ramp-up of the Sulphur Project to design capacity, with energy efficiency measures.

GHG emissions, Scope 1 + 2, mln t of CO_2 equivalent[2]



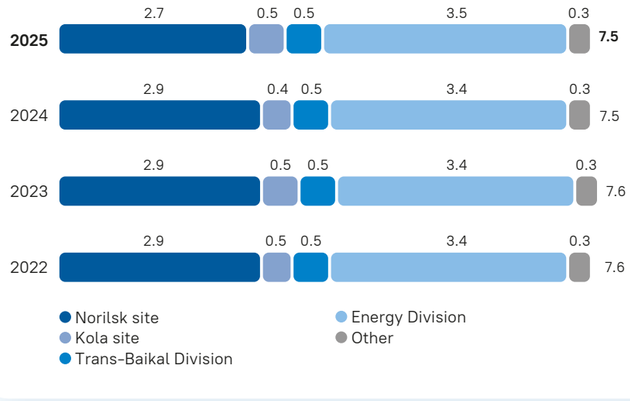
The decrease in GHG removals in 2025 was driven by changes in the mineral and chemical composition of the ores sent to tailings storage facilities, as identified through analysis of tailings samples.

Due to their chemical composition and a number of other technological factors, materials in Nornickel's tailings storage facilities are capable of naturally reacting with carbon gases in the atmosphere. This results in carbon mineralisation in mine tailings and, consequently, carbon removal from ambient air. The volume of removals depends primarily on the amounts and composition of materials deposited in the Group's tailings storage facilities during the reporting period. The Company has certified its methodology for calculating direct GHG removals through carbon mineralisation in mine tailings, unique in Russia, to GOST R ISO 14064-1-2021 Greenhouse gases. Part 1. Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals. Data on actual removals for 2021–2025 have been verified by TÜV AUSTRIA and Kept.

Nornickel also plans to explore engineered carbon mineralisation, which has significant potential for greenhouse gas removal.

Nornickel's key production facilities are located in the Norilsk Industrial District, in the Arctic Circle, and operate in sub-zero temperatures for about eight months of the year. The district is isolated from the federal energy infrastructure, so Nornickel generates electricity and heat locally at its own generating facilities (100% owned by the Group). As a result, the bulk of GHG emissions comes from the Company's energy assets. As Nornickel is the only producer of electricity and heat in the Norilsk Industrial District, the Company also fully meets the demand for energy and heat from social infrastructure facilities and the local population. The share of GHG emissions generated by infrastructure facilities and households in Nornickel's regions of operation is on average 12% of total Scope 1 + 2 GHG emissions.

GHG emissions from production operations, Scope 1 + 2, mln t of CO_2 equivalent



GHG emissions, Scope 3, mln t of CO_2 equivalent

Emissions by category	2021	2022	2023	2024	2025
Scope 3 (other indirect GHG emissions)	**5.4**	**5.3**	**6.4**	**6.7**	**5.5**
Upstream, including:	1.4	1.4	1.3	1.2	1.2
• purchased goods and services	0.8	0.9	0.8	0.7	0.7
• capital investments	0.1	0.1	0.1	0.1	0.1
• energy and fuel	0.4	0.3	0.3	0.3	0.3
• other	0.1	0.1	0.1	0.1	0.1
Downstream, including:	4.0	3.9	5.1	5.5	4.3
• processing of sold products	3.8	3.7	4.9	5.3	4.2
• transportation of sold products	0.2	0.2	0.2	0.2	0.1

Scope 3

The Company annually quantifies its other indirect (Scope 3) GHG emissions,[3] which originate outside the Group and are beyond the Group's control or influence. The Company distinguishes between upstream and downstream Scope 3 emissions.

The bulk of upstream Scope 3 emissions is related to the purchase of raw and other materials from suppliers as well as energy and fuel consumption (to the extent not included in Scope 1 + 2).

Downstream emissions are associated with the transportation of the Company's products from production assets to consumers and subsequent processing into finished products. The 2025 downstream emissions quantification covered nickel, copper, palladium, platinum, copper and nickel intermediates, and iron ore concentrate sold outside the Group. Emission volumes are driven by changes in sales volumes and the mix of Group's product and customer portfolio. Downstream emissions in 2025 amounted to 4.3 mln t of CO_2 equivalent. The main drivers of the year-on-year change were lower sales of semi-products and updates to emission factors for logistics, including based on data published by the Global Logistics Emissions Council.

1 Scope 2 emissions were calculated using the location-based method. Gross GHG emissions (Scope 1 + 2) also include the emissions allowance for Nadezhda Metallurgical Plant's Sulphur Project and exclude emissions from heat and electricity supplies to household consumers.
2 GHG emissions were calculated as per the GHG Protocol Guidelines. Estimates of greenhouse gas emissions for the Group included the following greenhouse gases: direct emissions of carbon dioxide (CO_2), nitrogen oxide (N_2O), and methane (CH_4), mostly from gas transportation, including the Nadezhda Metallurgical Plant under the Sulphur Project, and heat and electricity supplies to household consumers.
3 Emissions are quantified in line with the GHG Protocol guidance, recommendations of the International Council on Mining and Metals (ICMM) and industry associations (including the Nickel Institute), and the IPCC Guidelines for National Greenhouse Gas Inventories.

Renewables and energy efficiency

Powered by both external and own generation facilities, Nornickel's production assets are sources of direct and indirect greenhouse gas emissions (Scope 1 + 2).

The Company's own energy assets are located in the Norilsk Industrial District and use low-carbon sources for energy generation, such as natural gas and renewable hydropower. Diesel fuel, fuel oil, petrol, and jet fuel are used by Nornickel's transport assets. Use of coal by energy assets is minimised to only small amounts in certain production processes.

The Kola site and Trans-Baikal Division source heat from their own boiler plants and purchase electricity in the wholesale electricity and capacity market (WECM).



In 2025, the Company invested more than

USD 429 million

in upgrading its energy infrastructure

The Company's key renewable energy source is hydropower generated by the Group's Ust-Khantayskaya and Kureyskaya HPPs. In 2025, the share of renewables in total electricity consumption stood at 56% for the Group and 57% for the Norilsk Industrial District. Renewable energy accounted for 11% of the Group's total energy consumption.

The use of other renewables, such as solar and geothermal energy, within the Arctic Circle is constrained by the harsh climates conditions and polar night in the regions where Nornickel's core operating assets are located.

Nornickel attaches great importance to improving the energy efficiency of its existing and future production sites. In 2025, the Company invested more than USD 429 million in upgrading its energy infrastructure. The investments cover multiple projects related to equipment replacement at thermal and hydropower plants and upgrades to fuel tank storage facilities, power grids, and gas pipelines.

Permafrost monitoring

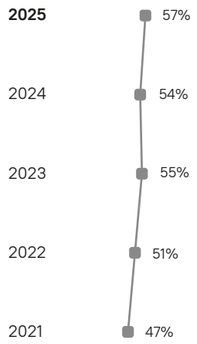
The geotechnical and background monitoring system developed by Nornickel for permafrost and the facilities built on it enables assessments of the impact permafrost degradation has on the stability of engineering structures in regions of operation while managing related risks.

Rapid climate change in the Arctic drives global-scale challenges and poses a significant threat to the security of polar infrastructure.

In recent years, Nornickel focused on building a science-based, practical framework for asset operation management. Deep monitoring wells were drilled in populated areas of the Norilsk Industrial District to study the permafrost soil temperature range and assess the impact of global climate change.

Read more in the 2025 Sustainability Report

Share of renewable electricity consumption



Due to harsh climates, not all renewables are available in the Arctic Circle

Solar power	~8 months a year — air temperatures below freezing point ~100 days — duration of polar nights and twilights ~70 days per year — sunny days
Geothermal energy	Permafrost: 300 to 500 m deep



Social policy

Development of local communities

- Improving the living standards for local communities
- Ecological well-being
- Infrastructure development
- Supporting the interests of indigenous peoples of the North

In 2025, the Company's social spending amounted to RUB 20.8 billion (according to the consolidated financial statements), including charitable expenses of RUB 13.1 billion and accruals and changes in estimates of liabilities under social programmes of RUB 7.7[2] billion (expenses).

Nornickel is playing an important role in the Russian economy and has a strong impact on the social and economic life in its operating regions. With its enterprises located mostly in single-industry towns, Nornickel seeks to foster a favourable social climate and create a comfortable urban environment, providing its employees and their family members with ample opportunities for self-fulfilment.

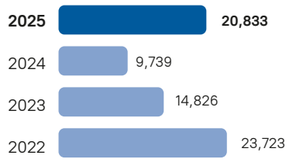
The harsh climate faced by Nornickel employees in life and at work, the remoteness of the Company's key industrial facilities, and the increasing competition for human capital across the industry call for a highly effective social policy that would promote Nornickel's reputation as an employer of choice.

Nornickel fosters partnership relations with local communities in all its regions of operation and actively participates in developing and implementing social programmes.

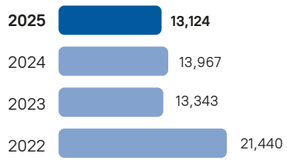
Norilsk renovation

One of the most important ways to attract and retain employees is to improve the quality of life in Norilsk and the wider Norilsk region. In 2021, Nornickel signed a quadripartite agreement with federal and regional authorities on renovating Norilsk's housing and social infrastructure. Valid until 2035, the agreement envisages project investments of RUB 120 billion, with RUB 81 billion to be contributed by the Company.

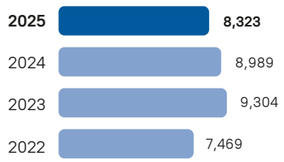
Social expenses,[1] RUB mln



Charity expenses, RUB mln



Payments under social programmes, RUB mln



[1] Classified as social spending according to the consolidated financial statements.
[2] Provision for future expenses.

Under the project, a master plan for Norilsk's development was approved, a social and economic development programme until 2035 was developed for the city, and a housing stock renovation programme was launched. The programme also includes the construction and overhaul of social infrastructure facilities as well as area improvements and the modernisation of utilities and transport infrastructure.

For more details on the renovation plans, please see the Norilsk 2035 website

Clean Norilsk

In 2021, the Company launched the Clean Norilsk programme for cleaning and recycling industrial waste in the Norilsk Industrial District and land reclamation, including cleaning and beautification of public spaces, protection of water bodies, and the enhancement of local holiday camps.

On a 10-year horizon, the programme envisages dismantling over 500 abandoned buildings and cleaning away 600 kt of illegal dumping and 2.0 mln t of waste. In 2021–2025, a total of 442 buildings were dismantled, and 1.3 mln t of waste was removed, with 100 kt of scrap metal sent for recycling.



Youth programmes

Add Colours to Your Town

For 13 years running, the Company has been holding the annual Add Colours to Your Town art contest for children and young people living in Norilsk and Monchegorsk to engage them in the creative transformation of their cities, foster place attachment, and build a vision of their future intertwined with where they live. Apart from providing a springboard for art projects, the contest encourages responsible attitudes towards the environment and sustainable use of resources. Over 45 murals were created at the Company's facilities as well as at urban infrastructure sites.

Career guidance for school students

At the beginning of each school year, the Company provides over 5 thousand first-graders with A Book on How Metals Helped Build Cities. The book tells about metals and mining jobs and production processes, fosters a feeling of pride for Nornickel among children, and helps them relate to what Nornickel does, as well as promotes scientific knowledge and makes science more attractive. Company employees run Nornickel Lessons on Knowledge Day, where children are given books and learn about the Company and its operations, as well as the importance of the metals produced by Nornickel.

People of the Territory charitable programme

More than a decade ago, Nornickel developed its own approach to philanthropy and introduced a straightforward framework accessible to a broad target audience. The World of New Opportunities programme has fostered a proactive approach among local residents to addressing social issues across the Company's host regions, met local needs in its early years, and provided an effective response to the challenges of the time.

Over the course of the World of New Opportunities programme, the Company has helped create a supportive environment for regional development and fostered a culture of giving and community engagement among active citizens.

In 2025, Nornickel strengthened its charitable and volunteer activities by consolidating its flagship initiatives (the World of New Opportunities charitable programme and the Plant of Goodness employee volunteering programme) into the People of the Territory large-scale social capital programme.

As such, the People of the Territory programme serves as a starting point for social development across the Company's operating regions and the core of its social development ecosystem. The programme's new portfolio covers the following tracks:

- Volunteers — developing skills and capabilities to support community initiatives, including employee volunteering
- Creators — developing the Company's host regions and local communities
- Inventors — unlocking R&D and engineering potential and supporting inventiveness, including the IMAKE initiative
- Entrepreneurs — developing the skills of both aspiring and established entrepreneurs.

Volunteers

Volunteering is an important component of employees' social well-being and a tool for developing human capital. It forms part of HR management efforts aimed at enhancing employee engagement in social impact, fostering horizontal linkages, shaping a culture of giving and volunteering, developing communication and emotional skills, creating opportunities for every employee to realise their personal potential, and building stakeholder partnerships.

In 2025, around 4 thousand Company employees as well as members of non-profit organisations and community action groups participated in the programme, with more than 250 volunteer activities delivered. Nornickel volunteers take part in international and national forums and expert platforms as participants, speakers, moderators, and experts.

Employees actively involved in volunteering at Nornickel often go on to initiate their own projects. The skills they acquire through this experience help them both in everyday life and in developing soft skills and advancing on their career paths.

Let's Do It environmental drive

The Let's Do It environmental drive, held annually since 2016, is the Company's flagship project within its environmental agenda. In 2025, the drive ran under the slogan "Let's Do It: People of the Territory" and focused on six tracks: Scientific Volunteering, Conservation Volunteers, Volunteer Educators, Animal Welfare Volunteers (animal shelters and support for stray animals), Infrastructure and Urban Environment/ Greening, and EcoArt. In 2025, the drive brought together 1,503 volunteers across 173 teams.

In 2025, with support from the Company's environmental specialists, more than 10 expeditions were organised for 40 volunteers involved in the Scientific Volunteering and Conservation Volunteers tracks, across three nature reserves and one national park. Participants support scientists by conducting wildlife surveys, studying ecosystems, setting up conifer nurseries, and assisting European bison nurseries and reintroduction centres for rare species with their programmes.

Charity fair

Volunteers in the City, a New Year charity fair, has been held annually by Nornickel volunteers since 2019 and has become a valued tradition. Everyone is invited to take part, including Company employees, their family members, and partners and friends of the employee volunteering programme. In 2025, over RUB 1 million was raised through such donations, and Nornickel matched the amount. All proceeds go to charity.



In 2025, more than 4 thousand employee volunteers and local residents took part in community initiatives, over 40 partners were engaged, and around 250 volunteer activities were delivered as part of the Plant of Goodness programme.



Creators

Projects and activities are implemented through an ecosystem of related elements: education — expert community — support for initiatives. A systematic approach to engaging local communities drives lasting impact: stronger capabilities, adoption of new social technologies, support for community initiatives as well as rolling out successful practices across national and regional expert community platforms.

Youth forum

The SVET ON 2025 youth forum was a large-scale event held across the Group's host regions in spring 2025 as the Company's strategic communications and educational project to connect with young people across its operating regions. Delivered as part of the events marking Nornickel's 90th anniversary, it also served as a standalone platform for engagement, development, and dialogue with younger generations.

More than 4.7 thousand young people took part in the forum's activities in person. The project involved 102 partners, including local organisations, business people from the creative, manufacturing, and other industries, across the forum's four key tracks. SVET ON's distinguishing feature has been its geography: the forum took place simultaneously in several localities — Norilsk, Chita, Monchegorsk, Zapolyarny, and Nikel.

Socially Responsible Initiatives Competition

To support community initiatives that help create conditions for the sustainable development of the regions where it operates, the Company holds the annual Socially Responsible Initiatives Competition.

In January 2025, the Company announced support for 117 social-impact initiatives proposed by 92 organisations across its operating regions.

In September 2025, the next Socially Responsible Initiatives Competition was launched, attracting over 300 initiatives, ranging from ideas to improve the urban environment to inspiring proposals aimed at fostering environmental awareness. Experts selected 188 finalists and, following the expert panel's decision, 133 of the strongest projects were awarded grants totalling RUB 155 million. The results were announced on 12 January 2026, and the projects will run until spring 2027.

World of Taimyr project competition

To deliver certain activities within the five-year Programme under the Agreement with Indigenous Peoples of the North, the Company organised and held the World of Taimyr social project competition for the first time in 2025.

The competition is primarily designed to support community initiatives seeking to address local challenges related to preserving the culture, way of life, and traditions of indigenous peoples of Taimyr, as well as to create an environment for the sustainable development of territories historically inhabited by indigenous minorities. Of the competition's four focus areas, the Taimyr's Ideas category proved the most popular, covering the revival of cultural heritage, support for gifted children, and the development of indigenous sports. Following the competition, 12 projects received support totalling RUB 43 million.

Peremena: Change Starts with You education project

In 2025, the Company continued its Peremena: Change Starts with You education project, launched in 2019 at the social technologies forum. The project aims to bring together all parties involved in the education process: children, parents, and teachers.

In 2025, four in-person modules were delivered, reaching 1,194 participants.

Activities across all modules was structured around the project's four focus areas:

- PEREMENA.EDU — an educational programme for school staff teams
- PEREMENA.TEEN — a comprehensive programme focused on life orientation and building students' psychological maturity
- PEREMENA.TEAM — a programme aimed at developing practical skills for parents
- PEREMENA.CLUB — a programme for university students.

Inventors

IMAKE engineering marathon

The key idea behind the IMAKE marathon is to create conditions for supporting and promoting engineering developments and projects, fostering the scientific and creative potential of children and teenagers, and building a community of aspiring engineers and scientists. The project helps build a framework for engaging children in research and inventiveness, stimulating their interest and motivation to pursue this path.

In 2025, the project's main objective — holding all stages of IMAKE — was fully achieved. The season was marked by major challenges, new formats and programme tracks, outstanding achievements, breakthrough ideas, and, as always, a warm and supportive atmosphere.

In April 2025, the national final of the IMAKE inventors' competition in Moscow brought together winners from regional events, with 23 school students presenting their inventions. Alongside the project demonstrations, the final event also included an awards ceremony recognising the project's most active participants. At the end of the season, makers, mentors, and even entire inventor families received awards in categories such as Breakthrough of the Season, Discovery of the Season, Creator of the Season, Engineer of the Season, Mentor of the Season, Teacher of the Season, and others.

IMAKE inventors were also actively involved in community life in their regions: they took part in industrial tours, delivered engineering and environmental master classes, participated in every citywide science and engineering event held in their communities, attended conferences, and presented their projects at various competitions and accelerator programmes. In addition, the makers visited some of the country's leading innovation centres, including Skoltech, the Atom pavilion at VDNH, a career guidance centre in Moscow, and the Ocean Russian Children's Centre.

In autumn 2025, IMAKE days and intensive sessions were held, during which school students took their first steps in invention, met each other and their teachers, and tried their hand at different project tracks. In 2025, almost 4 thousand young inventors took their first steps in the project through IMAKE day activities.

In December, four IMAKE teams from Norilsk and Monchegorsk returned from the PowerTech international design engineers competition with gold and silver awards.

A key milestone of the season was the addition of 25 mentors to the organising team, including project alumni who are now university students or staff at engineering and children's centres across the country.

Entrepreneurs

The Entrepreneurs track helps build a supportive and sustainable ecosystem for small and medium-sized enterprises across the Company's host regions.

Since 2014, the Company has been running support programmes for small businesses across its footprint. During this period, more than 30 interest-free loans totalling over RUB 140 million were made in Norilsk. Over the years, the training programme has targeted both established and aspiring entrepreneurs, members of non-profit organisations, as well as high school and university students.

In 2025, participants in the In Good Company corporate youth programme joined the initiative. Overall, the training supported the development of 43 projects aimed at expanding existing businesses and launching start-ups in areas such as local tourism, catering, sports, work with children, repairs and construction, and other consumer services. Nineteen projects progressed to investment rounds, with 10 of them receiving interest-free loans in 2025.



Dialogue with indigenous peoples

Nornickel's engagement with indigenous peoples living on the Taimyr Peninsula and in the Murmansk Region is based on recognising the right of indigenous communities to determine their own development priorities, and on respect for their customs, traditions, and culture. The dialogue is ongoing, spans all areas of mutual interest, and takes a comprehensive approach. Nornickel's metals and mining- assets are located outside ancestral lands of indigenous peoples.

The key principles of Nornickel's engagement with indigenous peoples are set out in the Policy approved by the Company's Board of Directors in 2024.

The Company's voluntary commitments towards the indigenous peoples are formalised by agreements and minutes of meetings with representatives of indigenous communities. For example, in 2020, the Company, together with representatives of indigenous peoples, developed a five-year programme to support traditional economic activities and improve living conditions on the Taimyr Peninsula. The programme included the construction of housing, social and infrastructure facilities, as well as measures to support traditional nature use, with a funding of RUB 2 billion. Over the five-year period, the programme significantly strengthened the Company's engagement practices with indigenous peoples and laid the groundwork for the further sustainable development of communities.

In 2025, the programme was completed, delivering the following results:

- 33 houses were built in the settlements of Volochanka and Ust-Avam
- 21 apartments were purchased for orphans from among indigenous peoples
- Five health posts were built in various settlements
- 58 major initiatives were implemented under the World of Taimyr grant competition
- A visitor centre was built in the Ust-Avam settlement
- Jointly with scientific organizations, the Company conducted research to support the development of the traditional nature use.

Nornickel compiles with all applicable international standards and regulations regarding the support for indigenous peoples of the North and recognises the rights of local communities to maintain their traditional lifestyle and indigenous trades. To maintain a systematic dialogue with indigenous minorities of the Taimyr Peninsula:

- **the Norilsk site has a dedicated department for engagement with indigenous peoples, staffed by representatives of indigenous ethnic groups;**
- **on the initiative of the indigenous peoples, the Indigenous Communities Coordination Council was established.**

The total amount of funding allocated by the Company in 2025 to charitable projects supporting engagement with indigenous peoples came to

RUB ~118 million



In 2025, Nornickel continued its structured support for indigenous peoples in an updated format: the Coordination Council's activities were extended to the Lovozersky Municipal District of the Murmansk Region and, alongside ongoing infrastructure projects, greater emphasis was placed on strengthening the self-reliance of indigenous peoples. This includes the People of the Territory programme, its World of Taimyr competition, and the Socially Responsible Initiatives Competition in the Murmansk Region, through which the Company supports social projects aimed at the sustainable development of indigenous peoples and, as a rule, developed by them.

The Company also continued to implement measures to support indigenous peoples, address local issues related to the preservation of their culture, way of life, and traditions, and foster the sustainable development of their traditional territories. During the reporting period, the Company arranged and funded additional air, river, and road services to and from remote settlements and fishing points for the transportation of food supplies and agricultural products to Dudinka and Norilsk; financed repairs to the exterior of the cultural and leisure centre in Khatanga; provided internet access to ten educational institutions in Taimyr; and commissioned two new health points in the settlements of Popigay and Khantayskoye Ozero.

In addition to the above activities, in 2025, under an agreement with the Russian Federal Agency for Ethnic Affairs (the "FAEA of Russia"), the Company financed projects supporting indigenous peoples, including expert workshops, a monitoring study, and an annual report on engagement between indigenous peoples and business. The Company continues to support the all-Russian Social Diplomacy Programme for indigenous peoples, which is run by MGIMO University of the Russian Ministry of Foreign Affairs together with the Federal Agency for Ethnic Affairs.

The total amount of funding allocated by the Company in 2025 to charitable projects supporting engagement with indigenous peoples came to about RUB 118 million.

The 2025 results confirm that the Company's approach to engagement with indigenous peoples, combining strategic planning, infrastructure investment, and partnership, is aligned with international standards, delivers sustainable results, and contributes to territorial development.

Procurement and responsible supply chain

Management approach

Nornickel takes a responsible approach to working with suppliers and customers for its products, making sure that its partners comply with applicable laws and regulations, ensure safe working conditions, and are passionate about caring for the environment. The Company expects its counterparties to comply with international and Russian best practices in sustainability and responsible supply chain management (RSCM).

The following key documents guide procurement and responsible supply chain management at Nornickel:

- Supplier Code of Conduct
- Responsible Sourcing Policy
- Business Ethics Code
- Human Rights Policy
- Policy on Managing the Health and Safety of Contractors
- Internal corporate procurement standards

To mitigate operational and financial risks and costs as well as improve supply reliability and cadence, the Company applies procurement policies. At the end of 2025, there were 52 category procurement policies in place, four of which were updated during the year.

The Company has also implemented a Procurement Excellence Programme approved for 2025, aimed at:

- optimising the costs of inventory, works, and services (zero inflation);
- meeting working capital targets in terms of inventory reduction;
- increasing supplier competition;
- increasing transparency and strengthening control of procurement procedures.



Procurement

Nornickel engages with suppliers via open tender procedures. Nornickel's procurement system focuses on timely and fully meeting the Company's needs for required materials and services of specified quality and at an acceptable price.

Procurement process

Nornickel's procurement process is certified to ISO 9001, ISO 14001 and ISO 45001. Supplier performance evaluation procedures have also been developed taking these standards into account. A heightened emphasis is placed on building relationships with suppliers whose equipment is unique and critical for the stable operation of the Group's production facilities.

The Company procures over 40 aggregated purchasing categories, from heavy industrial equipment to food. In doing so, Nornickel provides equal competitive opportunities for large, medium, and small businesses alike, guided by generally accepted standards of fair competition and the principles of avoiding conflicts of interest. To maximise procurement effectiveness and transparency, the Company's procurement activities are mostly centralised at its Head Office through automated systems and electronic trading platforms.

Depending on the budgeted cost, procurement can follow a tendering, simple, or simplified procedure. Based on the materiality and parameters of purchases, the qualification results and the winning bidder in the procurement process are approved by the collective procurement body composed of representatives from various functions of Nornickel. The contract with the winning bidder is signed in accordance with the approved results of the procurement procedure. All of the Group's centralised procurement transactions are detailed on the Company website.

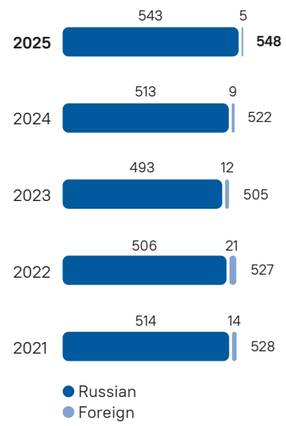
In 2025, procurement by collective bodies of the Head Office (tender committee, tender commissions) totalled about RUB 133 billion.

As the Company aims to work with reliable suppliers meeting their obligations regarding delivery dates and the quantity and quality of products supplied, during the procurement procedure, all suppliers undergo mandatory qualification screening against formalised criteria and rules.

Nornickel gives preference to local suppliers to provide social support to its operating regions. Along with saving jobs, this policy supports unique enterprises whose continuous operation is essential to both the well-being of their employees and the wider social fabric of local communities.

Nornickel has in place the Corporate Trust Line that can be used by any stakeholder to report any violations.

Supplier companies in centralised procurement



Supplier engagement

Sign-up for Nornickel's procurement management system is free of charge and does not impose any obligations on users.

One of the channels used by the Company to interact with suppliers is the Suppliers section on its website, containing key information on the procurement principles and procedures, planned needs as well as announcements and invitations to participate in tenders.

Nornickel procurement specialists are active members of the professional community in their respective purchasing categories, attending industry exhibitions and participating in conferences.

Efficient and convenient communications with suppliers at Nornickel are enabled through its procurement management system that gives suppliers anytime access to information about the Company's procurement procedures. In 2025, 1,801 suppliers were added to the system, with more than 15.5 thousand suppliers accredited in total as at year-end. The Company also engages with original equipment manufacturers (OEMs) to accredit them on this e-platform.



One of the Company's priorities in driving supplier engagement is to provide robust feedback mechanisms, which are also implemented, improved, and enhanced in the supplier's personal account in the procurement management system. Designed for communicating with counterparties during contract execution, the system is continuously improved to optimise and boost performance for all users. Suppliers can get updates on Nornickel's procurement procedures and opportunities by communicating online with procurement teams in all product categories in Nornickel's procurement management system.

In their personal accounts, counterparties can manage the documents generated for contract purposes, track work stages, and exchange files and instant messages with contract managers to request clarifications and accelerate communication. The service helps to keep suppliers better informed about contract execution progress while also ensuring transparency of transactions and significantly speeding up daily communication between the parties. All supply terms and conditions are specified in the contracts or agreements signed with suppliers.

The supplier's personal account also enables sign-up for other services, such as electronic document management, factoring, and dynamic discounting, forging a wider partnership.

Nornickel is also working on expanding and supplementing the list of services and consolidating them in the personal account to develop relationships with counterparties.

In addition, the Company has implemented and is operating an electronic document management solution for suppliers to speed up mutual settlements and add transparency to the process.

Nornickel seeks to create a common information space and set of values with its counterparties. The Company employs a proprietary multi-tier system to evaluate its suppliers.

The corporate Responsible Sourcing Policy in place sets out Nornickel's approach to promoting ESG throughout the supply chain.

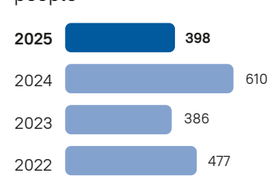
In addition to the Policy, Nornickel maintains the Supplier Code of Conduct, which sets out its approach to ensuring suppliers' compliance with sustainability principles. Several provisions of the Code further reinforce the requirements of Russian laws establishing mandatory standards comparable to stakeholder requirements regarding responsible supply chain management.

If a counterparty faces difficulties signing up or using the system, they can seek help and advice:
- via e-mail suppliers@nornik.ru
- or by phone at:
  – +7 495 783 0045 ext. 6 (for calls within Moscow);
  – 8 800 700 5911 ext. 6 (toll-free federal number).

In these documents, Nornickel affirms that modern slavery, child labour, and forced labour are unacceptable in its operations and across its supply chain.

Provisions of the Policy and the Code are incorporated into supplier contracts: standard forms of contracts and master agreements as well as General Contracting Terms and Conditions were amended to include a clause with a requirement to comply with the Company's sustainability requirements listed in the Code. This clause also informs suppliers of the opportunity to report concerns to the Corporate Trust Line, which is Nornickel's principal grievance mechanism.

Employees trained on responsible supply chain, people



The Company has developed and launched an online course on responsible supply chain management on the Nornickel Academy internal platform. More than 390 people completed the course in the reporting period.[1]

The Company pays particular attention to raising suppliers' awareness of responsible supply chain management. As part of its engagement with suppliers, the Company holds meetings to explain Nornickel's RSCM requirements and details of supply chain due diligence procedures and sustainability assessments.

Responsible mineral supply chain

The Company has in place a Mineral Supply Chain Due Diligence Management System (DDMS) focused on identifying potential risks affecting the sustainability of business processes in the mineral supply chain while also minimising risks relating to human rights, money laundering, fraud, corruption, and misinformation about minerals.

[1] The training also covers employees of internal mineral suppliers that are part of the Group.

The DDMS is driven by the following requirements and recommendations:

- Responsible Sourcing Policy and Supplier Code of Conduct
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- LME's responsible sourcing requirements
- Standards of leading industry-specific and sustainability initiatives: RMI[1] / JDDS,[2] RCI,[3] CCCMC,[4] IRMA,[5] ICMM,[6] and CMSI[7]
- Requirements of the Company's customers

Responsible supply chain for goods, works, and services

The Company performs an annual assessment of its suppliers providing goods, works, and services, based on sustainability criteria. The assessment, conducted through a questionnaire survey, verifies the compliance of suppliers' sustainability practices with the Code requirements. The Company uses the results to identify areas for improvement in supplier RSCM activities. The supplier self-assessment questionnaire (SSAQ) is divided into E (Environmental), S (Social), and G (Governance) sections.

Since the launch of the assessment process, the Company has been consistently expanding the supplier sample: in the reporting period, the survey covered 44% of the Group's purchases (vs 35% in 2024).[9] According to the survey findings, the average level of suppliers' compliance with the requirements as set out in the questionnaire is 44%. The results indicate a sufficient level of maturity in suppliers' sustainability practices, considering the SSAQ's stronger focus on the practical implementation of sustainability and responsible supply chain management.

The results of the 2024 and 2025 surveys are not fully comparable, as the composition of the supplier sample changes from year to year.

The Company's plans and progress in responsible supply chain management are further detailed in the Responsible Supply Chain Report, which has been published annually since 2023.

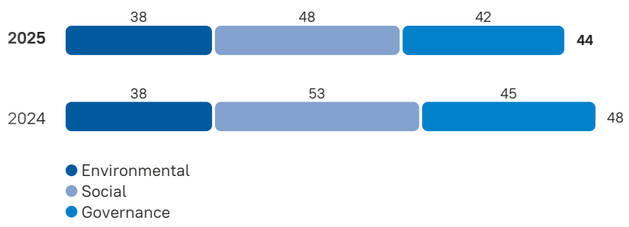
For more details see the Responsible Supply Chain Report

Given the risk of potential negative environmental impact of cargo in transit, the Company's master agreement sets explicit requirements for cargo packaging. Goods to be shipped must meet the cargo standards and requirements of GOST 26653-2015 Preparation of general cargoes for transportation and GOST 15846-2002 Production for transportation to the areas of the Far North and similar regions. Packaging, labelling, transportation, and storage. Mandatory requirements are established for the transport containers and product packaging that should ensure cargo integrity during multiple transshipments and transportation to the Far North.

Environmental impact is assessed throughout the life cycle of procured products: production, transportation, storage, use, and disposal. Nornickel requires its counterparties to have a functioning environmental management system in place and to ensure that all services and products delivered by them comply with local environmental laws.

In 2025, the Company conducted due diligence covering 100% of mineral suppliers[8] at the Norilsk and Kola sites, identifying no supply chain risks.

Suppliers' compliance with the requirements as set out in the self-assessment questionnaire, %





1 Responsible Minerals Initiative.
2 Joint Due Diligence Standard for Copper, Lead, Molybdenum, Nickel, and Zinc, developed by international copper, lead, and zinc associations, the Nickel Institute, and the Responsible Minerals Initiative.
3 Responsible Cobalt Initiative.
4 China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters.
5 Initiative for Responsible Mining Assurance.
6 International Council on Mining and Metals.
7 Consolidated Mining Standards Initiative.
8 Mineral suppliers include suppliers of mined minerals (primary processed material that has never been previously refined) and suppliers providing minerals transportation, processing, and loading/unloading services. "Minerals" are minerals containing nickel, cobalt, and copper.
9 The sample includes the largest external suppliers (those outside the Group) of the Group's Russian assets in terms of payment amounts in the year preceding the year when the survey takes place.

Corporate governance

Robust governance

Nornickel is among the top 20 corporate governance leaders in the National Corporate Governance Index

Nornickel's rating according to the Anti-Corruption Rating of Russian Business

Technological upgrade

2013
The Board of Directors adopted a new development strategy focused on the Company's Tier 1 production assets on the Taimyr and Kola Peninsulas.

2014
The Company divested its international and non-core assets, including operations in Western Australia as well as stakes in energy companies.

2016
The Company shut down its outdated Nickel Plant, driving a 35% reduction in sulphur dioxide emissions within Norilsk.
The second stage of Talnakh Concentrator was put into pilot operation in Norilsk.
The concentrator's capacity was increased to 10 mtpa of ore.

2017
The Company launched Bystrinsky GOK, the largest greenfield project in the Russian metals and mining industry.

2018
The Company embarked on the Sulphur Project, Nornickel's environmental initiative to dramatically reduce sulphur dioxide emissions in the Norilsk Industrial District.

2019
The Company became the title sponsor of the 29th Winter Universiade.

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 Competition[1] 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.

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 Russia[1] (the "Code") serve as a key source for developing internal documents and our own key corporate governance principles.

Key corporate governance principles

Equitable and fair treatment of every shareholder

Enabling shareholders to exercise their **rights and legitimate interests** in the most reasonable and convenient manner

Strategic management by the Board of Directors, **its efficient control** over executive bodies, and oversight of the risk management and internal control system

Professionalism and leadership of the Board of Directors, and involvement of independent directors in governance

Sound, diligent, and **efficient management** of the Company's day-to-day operations by executive bodies accountable to the Board of Directors and the General Meeting of Shareholders

Zero tolerance for corrupt behaviour

Strong business ethics

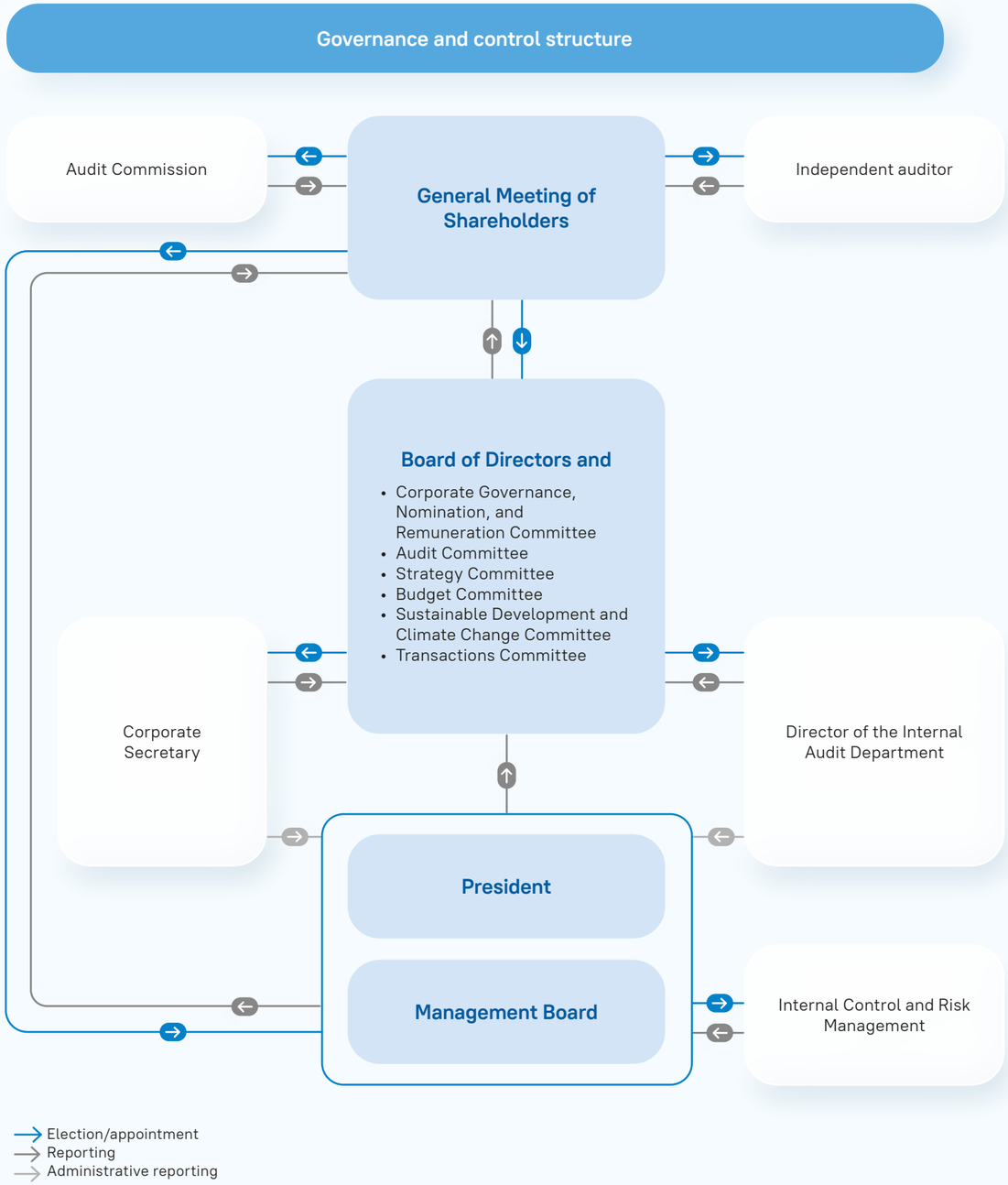
Full, transparent, reliable, and timely disclosure of information by the Company

Robust internal control and risk management system

Adherence to sustainability **principles**

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

Governance and control structure



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 Code[1]

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
		8	11	9	9	9
		–	–	–	–	–
3. Corporate Secretary	2	2	2	2	2	1
		–	–	–	–	–
		–	–	–	–	1
4. Remuneration system	10	6	7	7	7	6
		4	3	3	3	4
		–	–	–	–	–
5. Risk management and internal control system	6	5	5	5	5	5
		1	1	1	1	1
		–	–	–	–	–
6. Disclosures	7	4	4	4	3	3
		3	3	3	4	4
		–	–	–	–	–
7. Material corporate actions	5	3	3	3	3	3
		2	2	2	2	2
		–	–	–	–	–
Total matters	**79**	**57**	**56**	**58**	**57**	**57**
		22	**23**	**21**	**22**	**21**
		–	**–**	**–**	**–**	**1**
Level of compliance with the Code principles	–	72	71	73	72	72
		28	29	27	28	27
		–	–	–	–	1

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

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 Code[1] and the Code of Conduct and Ethics for Members of the Board of Directors[2] (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.

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.

Plans for 2026

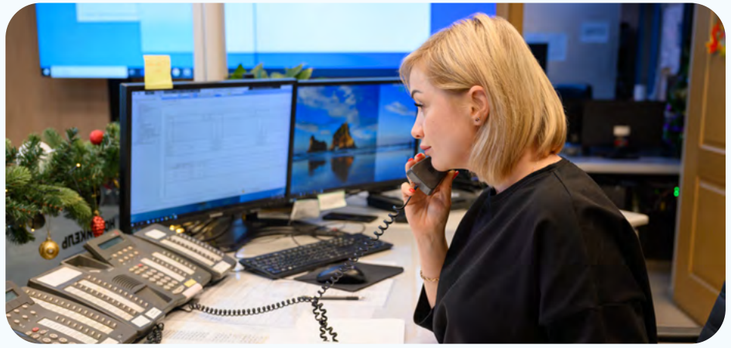
The Company intends to continue closely monitoring changes in legislation, the Listing Rules, and the regulator's recommendations in order to remain compliant with legal requirements and aligned with best practice.

[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 voti ng 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.

Shareholder calendar

Events	Timing
Annual General Meeting of Shareholders / voting in absentia	No sooner than three and no later than six months after the end of the reporting year
Extraordinary General Meeting of Shareholders / voting in absentia	At any time at the initiative of the Board of Directors or upon request from the Audit Commission, the audit firm, or a shareholder owning at least 10% of voting shares in the Company
Publication of the notice of the Shareholders' Meeting / voting in absentia	Not later than 30 calendar days prior to the meeting / voting in absentia[1]
Compilation of the list of shareholders entitled to participate in the Shareholders' Meeting	Not earlier than 10 days from the date of the Board of Directors' decision to hold a meeting / conduct voting in absentia, and not later than 25 days prior to the date of the meeting or the deadline for receipt of voting ballots submitted online[2]
Provision of materials for the Shareholders' Meeting	20 calendar days prior to the meeting or the deadline for receipt of voting ballots submitted online

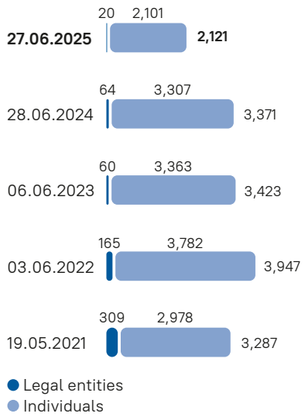
In 2025, the Company resumed[3] holding Annual General Meetings of Shareholders with in-person attendance, giving shareholders the opportunity to hear reports on the Company's performance, take part in discussions, and engage directly.

PJSC MMC NORILSK NICKEL held its Annual General Meeting of Shareholders (AGM) in 2025.

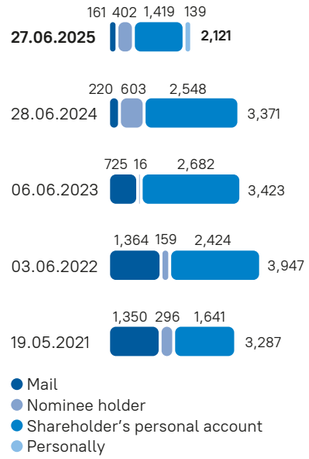
General Meeting of Shareholders held in 2025

Meeting date	Agenda items and resolutions
27 June 2025 – Annual General Meeting of Shareholders	• The Meeting approved the Annual Report, RAS and IFRS statements for 2024 • The Meeting decided not to distribute earnings and not to pay dividends for 2024 • A new Board of Directors and Audit Commission were elected; resolutions on their remuneration were passed • The auditor was appointed to audit the RAS and IFRS financial statements for 2025, including a review of the interim IFRS financial statements for the first half of 2025 • The Meeting approved the provision of liability insurance for members of the Company's governance bodies, as well as transactions to reimburse members of governance bodies for losses they may incur • The Meeting approved a new version of PJSC MMC NORILSK NICKEL's Articles of Association • The Meeting approved the Company's joining the AI Alliance Russia

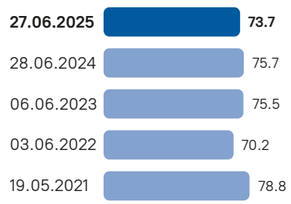
Shareholder participation in Annual General Meetings



Shareholder voting services

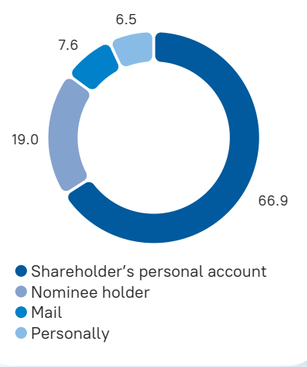


Quorum at Annual General Meetings of Shareholders, %



The total number of shareholders entitled to vote at the AGM on 27 June 2025 was 601,463.[1]

Voting services in 2025, %





1 In certain cases, the Federal Law On Joint Stock Companies provides for different timelines for the publication of notices of the Shareholders' Meeting / voting in absentia.
2 In certain cases, the Federal Law On Joint Stock Companies provides for different timelines for compiling the list of shareholders entitled to vote at the Shareholders' Meeting.
3 From 2020 to 2024, the requirement under Federal Law No. 208-FZ On Joint Stock Companies dated 26 December 1995 to hold the Annual General Meeting of Shareholders in person was suspended, and the Company's Shareholders' Meeting adopted resolutions by voting in absentia.

1 As of 3 June 2025, the record date for determining shareholders entitled to vote at the Shareholders' Meeting.

Board of Directors

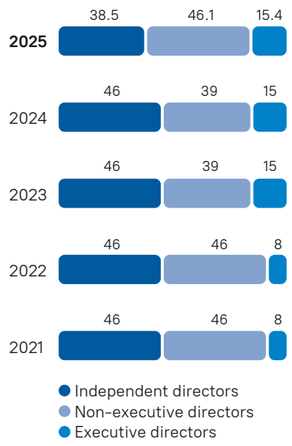
The Board of Directors plays a crucial role in designing and developing Nornickel's corporate governance system, ensures the protection and exercise of shareholder rights, and oversees the activities of executive bodies. The Board of Directors sets the fundamental principles of business conduct and is responsible for nurturing the Company's business and social culture.

The Board's authority and formation process as well as the procedure for convening and holding Board meetings are determined by the Company's Articles of Association and Regulations on the Board of Directors.

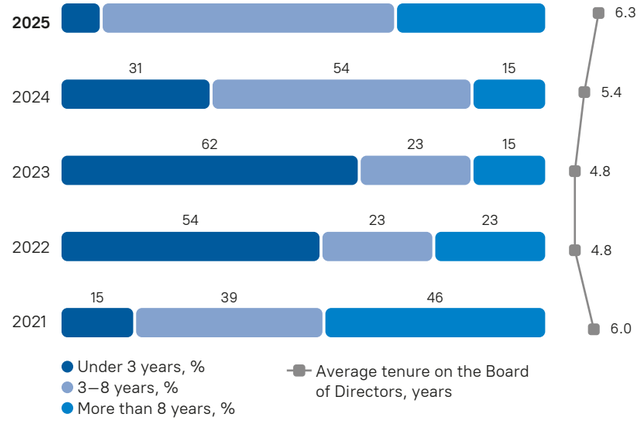
According to Nornickel's Articles of Association, the Board of Directors has 13 members. Members of the Board of Directors are elected by the Shareholders' Meeting until the next AGM through cumulative voting. The candidates receiving the highest number of votes are deemed elected.

The current Board of Directors, elected at the Company's AGM held on 27 June 2025, includes six non-executive directors, two executive directors, and five independent directors.

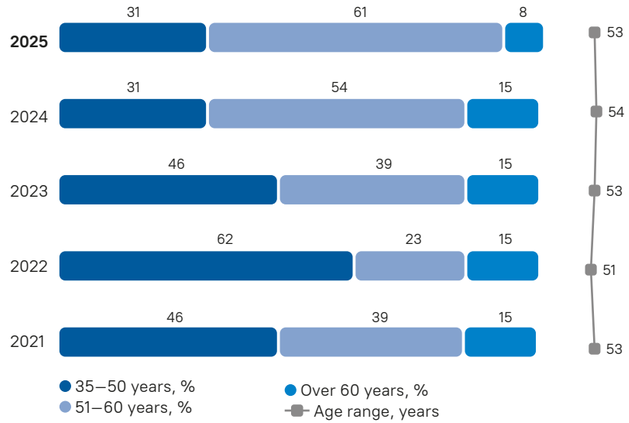
Status of Board members, %



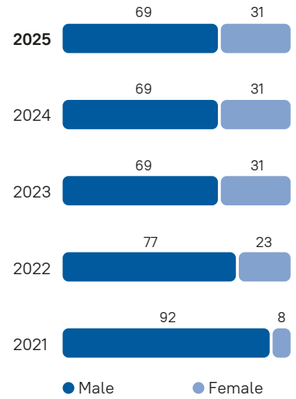
Tenure on the Board of Directors



Age range of Board members



Board composition by gender, %



Board's skill mix, people

Key skills	2021	2022	2023	2024	2025
Strategy	6	6	5	5	5
Law and corporate governance	5	9	8	10	6
Finance and audit	8	8	9	10	10
Metals and mining / engineering	7	7	7	7	4
International economic relations	4	3	3	3	5
ESG	5	6	4	6	5

Board skills and experience matrix in 2025

Board members	Strategy	Law and corporate governance	Finance and audit	Metals and mining / engineering	International economic relations	ESG
Director 1	+		+		+	+
Director 2			+	+	+	
Director 3	+	+	+		+	
Director 4	+	+				+
Director 5		+	+		+	
Director 6		+		+		
Director 7	+		+			+
Director 8			+		+	+
Director 9			+			+
Director 10			+	+		
Director 11		+				
Director 12	+	+	+			
Director 13			+	+		

Chairman of the Board of Directors

The Chairman of Nornickel's Board of Directors leads the Board of Directors, convenes and chairs its meetings, ensures the effective functioning of the Board and its committees, and fosters constructive interaction between Board members and the Company's management.

The Chairman of the Board is a non-executive director with many years of experience both within the Company and on expert bodies focused on corporate governance and sustainable development. He also serves as an independent director of another major public company.

As at the end of 2025, the Chairman of the Board of Directors did not serve on any Board committee, which is in line with international best practices.

Independent directors

The independent directors on the Company's Board are sufficiently professional, experienced, and self-reliant to form their own opinion and are capable of making unbiased judgements in good faith, free from influence by the Company's executive bodies, individual groups of shareholders, or other stakeholders. Independent directors represent the interests of all shareholders, acting for the benefit of the Company as a whole.

Independence criteria

In 2025, in line with corporate governance best practice, Nornickel's Board of Directors regularly evaluated Board nominees and new members against the independence criteria set out in the Company's Articles of Association and the Listing Rules of Moscow Exchange.

The evaluation confirmed that none of the candidates or elected Board members were affiliated with the issuer, the issuer's substantial shareholder, substantial counterparty, or competitor, or with the state or any municipal authority. All independent directors signed a document confirming their compliance with the independence requirements outlined in the Company's Articles of Association. In addition, each director submitted a declaration affirming their commitment to representing the interests of all shareholders and the Company, and to informing the Board of any emerging affiliations, conflicts of interest, or other ethical considerations.

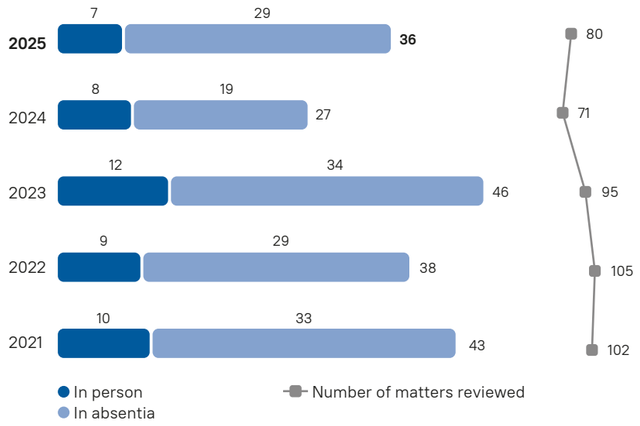
Throughout the reporting period, the Company complied with the requirements of the Listing Rules of Moscow Exchange regarding the required number of independent directors on the Board. At the AGM held on 27 June 2025, five independent directors were elected to the Board, accounting for 38.5% of its membership. The presence of five independent directors on the Board exceeds the minimum requirement set forth in the Listing Rules and the Code. This balance of director types supports well-informed decision making on agenda items.

Selection criteria and succession

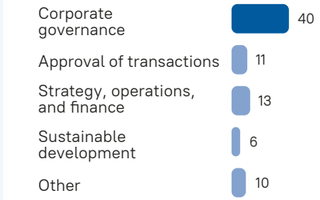
The performance of the Company's Board of Directors is largely driven by its mix of skills, qualifications, and experience as well as the independent judgement and degree of independence of its members. The size and composition of the Company's Board of Directors enable the fair and comprehensive review of matters, support the most informed decision making, ensure the timely detection and prevention of conflicts of interest, and facilitate the effective discharge of other responsibilities assigned to the Board. When electing members to the Board of Directors, the Company is guided by the principles recommended by the Bank of Russia. Accordingly, shareholders are invited to submit their nominee proposals to the Company's Board of Directors. The Board's Corporate Governance, Nomination, and Remuneration Committee conducts a preliminary review of nominee information and assesses their compliance with the requirements of the Company's Articles of Association, the Federal Law On Joint Stock Companies, and the Listing Rules of Moscow Exchange. The main requirements for a nominee to the Board of Directors are:

- nominee skills. A nominee for the Board of Directors must be a recognised expert in at least one of the following areas: operations, finance, law, audit, strategic management, corporate governance, human resources, risk management, innovation, or investment;
- nominee independence. The independence of nominees is a key consideration in the selection process for the Board of Directors. The Corporate Governance, Nomination, and Remuneration Committee evaluates nominees to the Board of Directors against the independence criteria established by the Corporate Governance Code;
- nominee's business reputation. Nominees to the Board of Directors must have an impeccable reputation, free of criminal convictions for economic crimes or offenses against the state, and without any history of administrative sanctions related to entrepreneurial activities, finance, taxation, duties, or the securities market.

Board of Directors: meetings and matters reviewed



Categories of matters reviewed by the Board of Directors in 2025, number of matters



80 matters

The current Board of Directors evaluates nominees and, based on the evaluation results, makes recommendations to shareholders on voting at the Shareholders' Meeting.

In 2025, the Company's Board of Directors held 36 meetings, including seven meetings in person, 80 matters reviewed.

In accordance with the Company's Articles of Association, meetings of the Board of Directors are held as needed, but no less than once every six weeks. Meetings may be convened at the initiative of the Chairman of the Board, or upon written request by a Board member, the Audit Commission, director of the Internal Audit Department, the auditor, the Management Board, the President, or shareholders collectively holding at least 10% of the Company's ordinary shares (or their authorised representatives). The written request must include the grounds for convening the meeting.

In 2025, the Board of Directors continued to focus on matters critical to the Company's sustainable growth, investor relations strategy, and operational and financial performance.

Throughout 2025, Nornickel's Board of Directors provided strategic leadership to the Company and monitored management's progress against the objectives set. In the reporting year, the Board of Directors and its committees closely monitored the development across the Company's key business areas. In 2025, as in previous years, the Company remained focused on issues of strategic importance: major investment projects, social and charity programmes, as well as achievement of corporate industrial safety and environmental objectives. During the reporting year, to support the Company's resilience under sanctions pressure, the Board of Directors also focused on capital raising and on reviewing the effectiveness of the Company's internal control and risk management system, given their importance to the Company's sustainable development.

The Board of Directors will continue to make every effort to fulfil its responsibilities, while the management team's experience and expertise will enable the Company to deliver strong results and compete successfully in a challenging environment.

Attendance at Board and committee meetings in 2025 was 99%.

Attendance at Board and committee meetings in 2025[1]

Board members	Attendance at Board meetings			Attendance at committee meetings						
	Total	In person	In absentia	Strategy Committee	Budget Committee	Audit Committee	Corporate Governance, Nomination, and Remuneration Committee	Sustainable Development and Climate Change Committee	Transactions Committee	Joint meeting Audit Committee and Sustainable Development and Climate Change Committee
Director 1	36/36	7/7	29/29	–	–	–	–	–	–	–
Director 2	36/36	7/7	29/29	5/5	-	12/12	12/12	4/4	1/1	–
Director 3	36/36	7/7	29/29	5/5	7/7	–	12/12	-	–	–
Director 4	35/36	7/7	28/29	5/5	-	–	–	4/4	1/1	–
Director 5	36/36	7/7	29/29	–	7/7	–	12/12	–	–	–
Director 6	36/36	7/7	29/29	–	–	–	–	–	13/13	–
Director 7	36/36	7/7	29/29	5/5	7/7	12/12		4/4	13/13	1/1
Director 8	36/36	7/7	29/29	–	–	12/12	–	4/4	–	1/1
Director 9	36/36	7/7	29/29	–	–	12/12	–	4/4	–	1/1
Director 10	36/36	7/7	29/29	–	–	–	–	–	–	–
Director 11	16/16	5/5	11/11	–	–	–	–	–	–	–
Director 12	36/36	7/7	29/29	5/5	7/7	12/12	12/12	–	–	1/1
Director 13	36/36	7/7	29/29	–	7/7	–	12/12	–	13/13	-
Board member elected before the Annual General Meeting of Shareholders on 27 June 2025										
Director 1	18/20	2/2	16/18	–	–	–	–	–	–	–

Given the current environmental, social, and economic challenges, the Board of Directors recognises the importance of embedding sustainability considerations into the Company's corporate governance. The ESG agenda addresses new expectations regarding the role and responsibility of business and sets broader, more integrated objectives. In 2025, the Sustainable Development and Climate Change Committee of the Board of Directors, as the dedicated committee, took the lead in advancing the ESG agenda. At its meetings, the committee reviewed sustainability reports, discussed the Comprehensive Plan for the Socially Sustainable Development of Norilsk and the housing renovation programme, and considered measures to support the indigenous peoples of the Far North. At the year-end meeting, the committee also reviewed progress on the Environmental and Climate Change Strategy, the Report on the Implementation of the Socially Sustainable Development Strategy, and the Ecology Directorate's of the Polar Division performance report.

[1] Attendance at Board and committee meetings is represented as X/Y, where X is the number of meetings attended by the director, and Y is the total number of meetings held.

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.

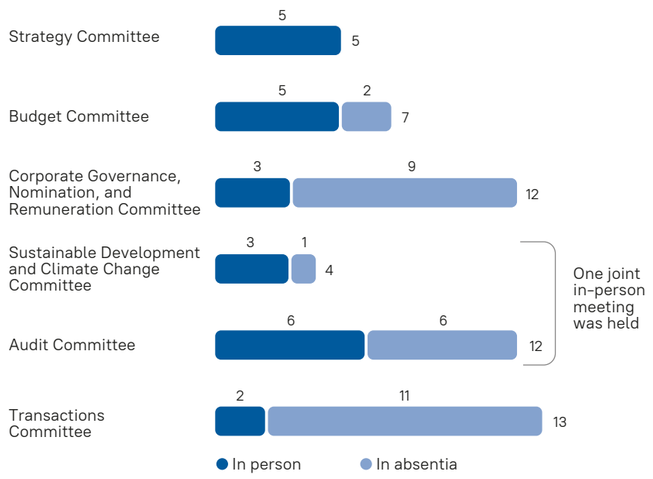
In the reporting year, six committees were formed under the Board of Directors, five of which consisted of five members, while the Transactions Committee comprised three directors. The formation procedure, composition, and activities of the committees are governed by the regulations of the respective 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

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.

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

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.

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 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.

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.

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 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.

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 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.

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.

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 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.

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.

Corporate Secretary

The role of the Corporate Secretary is to ensure compliance with the procedures established by applicable laws and Nornickel's internal documents for the protection of shareholder rights and legitimate interests, and to monitor such compliance. The Corporate Secretary is appointed by the Board of Directors for a three-year term. The Board of Directors may terminate the office of the Corporate Secretary before the end of the term. The functions, rights, and responsibilities of the Corporate Secretary, as well as the procedure for the Corporate Secretary's appointment and activities, are governed by the Regulations on the Corporate Secretary.

The Corporate Secretary reports administratively to the President while being accountable to and supervised by the Board of Directors.

In December 2024, the Board of Directors extended the Corporate Secretary's term for another three years.

In 2025, the Academy of Independent Directors, jointly with the Russian Union of Industrialists and Entrepreneurs, awarded Nornickel's Corporate Secretary the honorary title of Russian Corporate Governance Visionary for achievements in the development of corporate governance.

Also, at the end of 2025, the National Corporate Secretaries Association confirmed that the Company's Corporate Secretary holds the qualification Corporate Secretary of a Business Company (Level 7).

Key functions

- Participating in the preparation and holding of Shareholders' Meetings / voting in absentia.
- Preparing and holding meetings of the Board of Directors and its committees.
- Contributing to the improvement of Nornickel's corporate governance framework and practice.
- Managing the activities of the Company's Secretariat.
- Performing other functions as set out in Nornickel's internal documents.

Informing the Board of Directors of violations: The Company's Corporate Secretary promptly informs the Board of Directors by e-mail, as the fastest means of communication, of any identified violations of applicable laws and the Company's internal documents. The Audit Committee is provided with reports on the handling of complaints, as well as reports on fraud and corruption.

Executive bodies

The President, acting as the sole executive body, and the Management Board, acting as the collective executive body, are responsible for Nornickel's day-to-day operations. The procedures of the Management Board are determined by the Regulations on the Management Board.

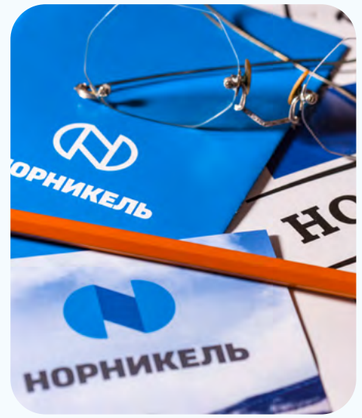
Executive bodies ensure:

- the implementation of resolutions passed by the Board of Directors and the General Meeting of Shareholders;
- the implementation of Nornickel's key plans and programmes;
- the continuous operation of a robust risk management and internal control system (RMICS).

President

The President is elected by the Shareholders' Meeting for an indefinite term. The President reports to the Board of Directors and the Shareholders' Meeting.

Members of the Management Board are elected by the Board of Directors for an indefinite term. Under the Company's Articles of Association, the Board of Directors may terminate the office and employment contract of any member of the Management Board at any time.



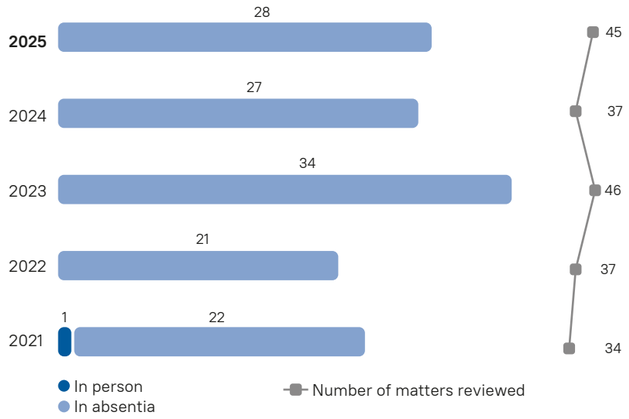
Management Board

In 2025, the Company's Management Board began the year with 14 members. At year-end, the Management Board comprised 13 members.

In 2025, the Company's Management Board held 28 meetings in absentia and reviewed 45 matters.

28 meetings
held in 2025

Management Board: meetings and matters reviewed

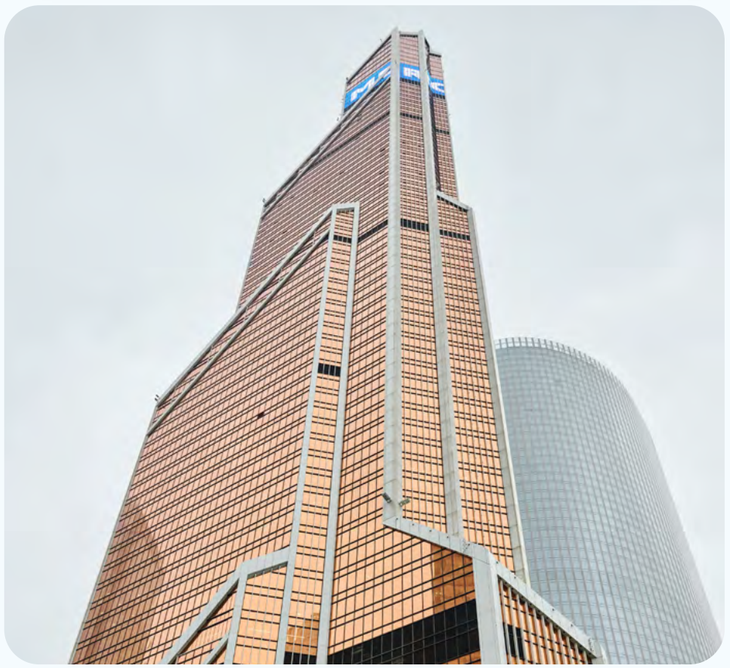


Activities of the Management Board during the reporting year

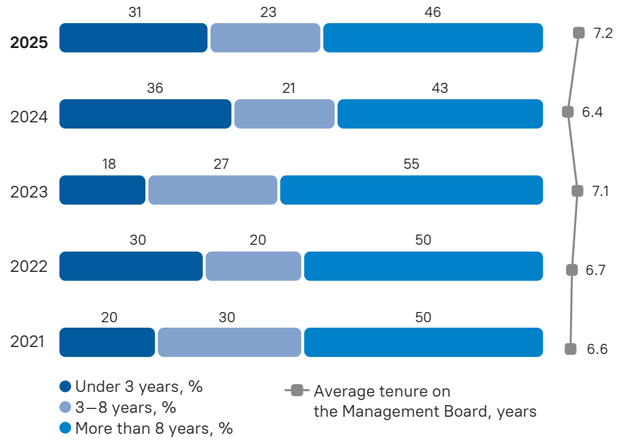
To improve management efficiency, the Management Board made a number of decisions during 2025 regarding the Company's branch leaders and amendments to their employment contracts; reviewed the Company's capital-raising transactions, including those related to the placement of exchange-traded bonds. To improve the economic efficiency of allocating funds to initiatives, including innovation and investment projects and programmes of the Company and Russian entities within the Norilsk Nickel Group that do not have a defined source of funding, the Efficiency and Innovation Committee was established under the Budget Committee of the Management Board in the reporting year, with its Regulations approved by the Management Board. Following the establishment of a new collective body under the Budget Committee of the Company's Management Board, the Management Board approved a revised version of the Regulations on the Budget Committee under the Management Board of PJSC MMC NORILSK NICKEL. The Management Board also approved the scope of the Group's annual self-assessment of internal controls for 2025. In addition to the above decisions, in 2025, the Management Board pre-reviewed and recommended that the Board of Directors approve the Company's Annual Report, Sustainability Report, Human Rights Report, Responsible Supply Chain Report, and the new version of the Company's Articles of Association (Version 11).

Management Board's skill mix, people

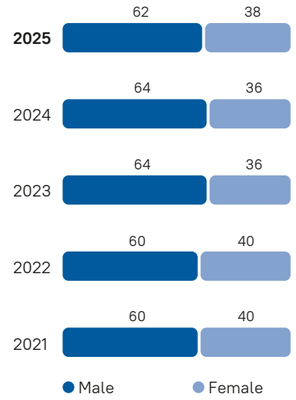
Expertise	2021	2022	2023	2024	2025
Strategy	3	3	3	3	3
Law and corporate governance	1	1	1	2	4
Finance and audit	3	3	4	4	5
Metals and mining / engineering	2	3	3	3	5
International economic relations	3	2	2	2	1
ESG	3	2	2	3	3



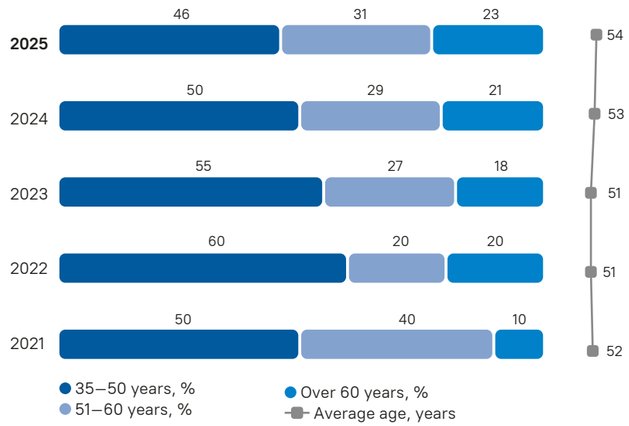
Tenure on the Management Board



Management Board composition by gender, %



Age range of Management Board members



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	**472.5**[1]	**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.

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.

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.

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.

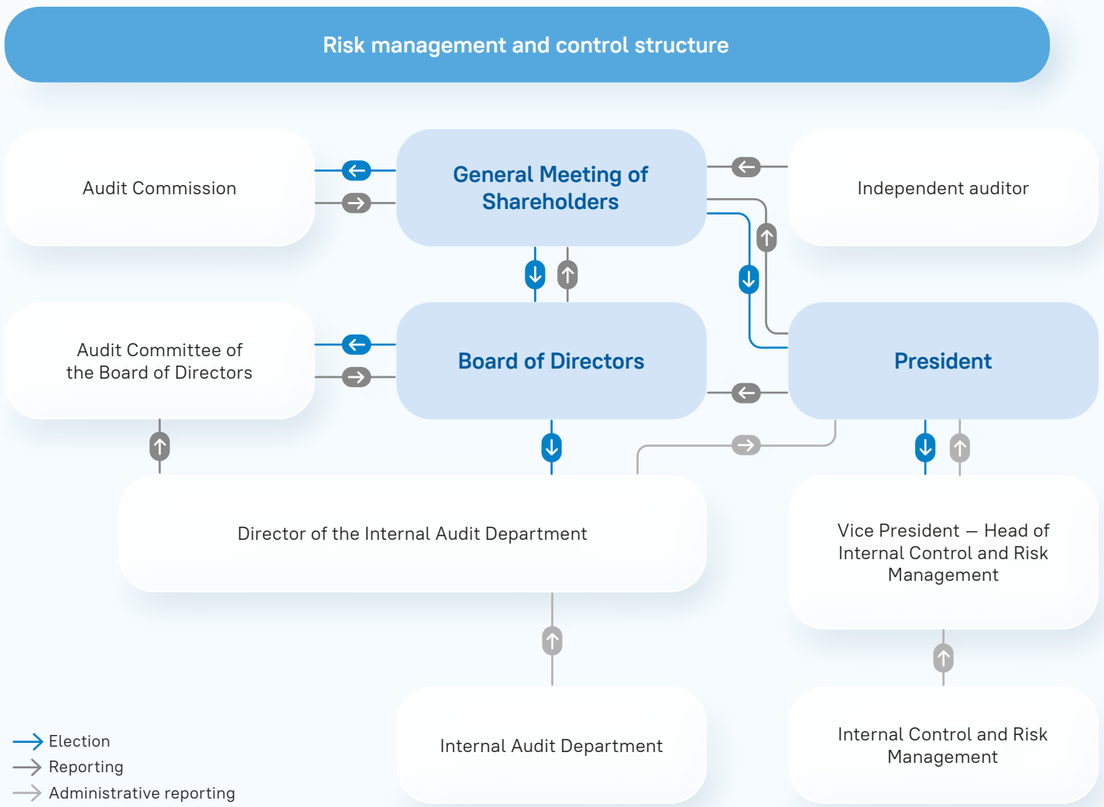
Risk management and control system

The Company has in place a risk management and internal control system (RMICS) covering all business processes and all management levels across the Group. The control system, integrated into the Company's corporate governance processes, is geared towards achieving goals related to accurate financial reporting, operational efficiency, and compliance.

The system comprises the following control bodies:

- Audit Commission;
- Audit Committee of the Board of Directors;
- Internal Audit Department;
- Internal control Department;
- Risk Management Service;
- Auditor (external control).

Risk management and control structure



Audit Commission

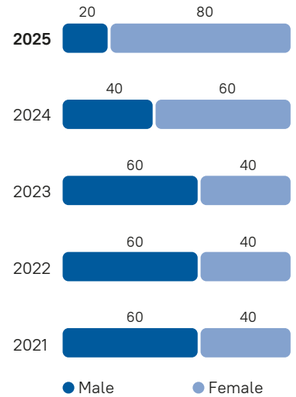
The Audit Commission serves as the control body that monitors the financial and business operations of the Company. The five members of the Audit Commission are elected annually at the Annual General Meeting of Shareholders.

In 2025, the Audit Commission audited Nornickel's business operations for 2024, with the auditors' report presented to the shareholders as part of materials for the Annual General Meeting of Shareholders. Results of the audit of the Company's business operations for 2025 will be reported to the Annual General Meeting of Shareholders in 2026.

Remuneration

The Annual General Meeting of Shareholders set total remuneration at RUB 1.8 million per year for each member of Nornickel's Audit Commission who is not an employee of the Company. The above remuneration level is similar to the remuneration rate set for 2024. Members who are Nornickel employees are not paid remuneration for their service on the Audit Commission. No bonuses or other rewards were paid in 2025.

Members of the Audit Commission by gender, %



Audit Commission's remuneration

Type of remuneration	2025	
	RUB mln	USD thousand
For serving on the Audit Commission	5.9	70

Internal audit

The Company's internal audit function is carried out by the Internal Audit Department, established to support the Board of Directors and executive bodies in enhancing the efficiency of business process management and evaluating the risk management and internal control system. The Internal Audit Department operates on the basis of the Regulations on the Internal Audit Department and the Internal Audit Policy approved by the Board of Directors.

To ensure independence and objectivity, the Internal Audit Department reports functionally to the Board of Directors through the Audit Committee and administratively to Nornickel's President.

The Internal Audit Department regularly conducts objective and independent audits, which include assessments of the effectiveness of the internal control system (ICS) and the corporate risk management system (CRMS). Based on the results of these audits, the Department prepares reports for senior management with recommendations for improving internal controls and monitors the development of remedial action plans, if any violations are identified.

Results for 2025

In 2025, the Internal Audit Department conducted 26 audits in the following areas:

- mining operations control;
- risk management at tailings dams;
- maintenance and repair of energy facilities;
- health and safety;
- social investment projects;
- production-related services;
- transportation expenses;
- corporate processes (procurement, sales, turnkey projects, inventory management);
- IT asset management.

The Internal Audit Department is strongly focused on driving the adoption of digital data processing methods. Data analytics methodologies have been integrated into audit procedures since 2020. In particular, 100% of the Company's procurement activities are subject to continuous audit, with the range of metrics applied and hypotheses tested expanded annually.

Based on recommendations issued during audits, management develops corrective actions. During 2025, over 800 initiatives were completed, aimed not only at remedying non-conformities but also at addressing the root causes of identified deficiencies.

The Internal Audit Department continuously monitors the implementation of actions developed by management, with analytical reports on the types and number of initiatives regularly reviewed by the Audit Committee. The Audit Committee commended the performance of the Internal Audit Department for the reporting period.

The Internal Audit Department also conducted an annual performance evaluation of the Company's CRMS and ICS for 2024, concluding that both systems are generally effective, with only some minor areas for improvement identified. The evaluation results were reviewed by the Audit Committee and the Board of Directors.

Assessment

In accordance with the Internal Audit Standards, the Internal Audit Department undertakes an annual self-evaluation, the results of which are regularly reviewed by the Audit Committee and the Board of Directors.

The 2025 self-evaluation incorporated learnings from the implementation of the Roadmap for Internal Audit Function Development. The self-evaluation results indicate that the practices of the Internal Audit Department generally conform to applicable standards, with certain areas identified for improvement.

Plans for 2026

The audit plan addresses the Company's principal risk areas with due regard to priorities, incorporates thematic requests from the Audit Committee and executive management, and includes mandatory annual assessments of the Company's RMICS effectiveness.

The 2026 internal audit plan approved by the Board of Directors includes 27 audits. The audit plan includes both engagements aimed at assessing and improving the organisation's governance, risk management, and internal control processes, and advisory engagements, the nature and scope of which are approved by the relevant stakeholders.

26 inspections and audits
conducted in 2025

Internal control system

Nornickel maintains a comprehensive internal control system (ICS), built in line with international (COSO) and Russian best practices. The Internal Control Department is responsible for ensuring the operation and development of the ICS, creating a strong control environment, establishing a risk assessment framework for business processes, implementing controls, and segregating duties and access rights in information systems.

The Internal Control Department uses a risk-based approach to conduct regular monitoring of the Company's business processes. The Company also continuously monitors compliance with regulatory requirements to combat the unlawful use of insider information and market manipulation, as well as money laundering, terrorist and extremist financing, and proliferation financing.

ICS performance evaluation

The Company performs an annual self-evaluation of its ICS within the scope approved by the Management Board. Self-evaluation procedures are automated and facilitated through an integrated risk management and internal control system. Reports containing the evaluation results are reviewed by Nornickel's management and the Audit Committee of the Board of Directors.

The self-evaluation results for the reporting year indicate that the Company's ICS generally operates effectively, with areas identified for improvement. Management addresses and mitigates internal control gaps, develops corrective actions, and monitors their implementation.
In the reporting year, the ICS maturity level reached level 4 out of 5, designated as "Mature".

Compliance control

Nornickel conducts its business with honesty, transparency, and ethical integrity, maintaining a high level of corporate culture, which strengthens the Company's business reputation and helps build trusting relationships with investors, partners, employees, and other stakeholders.

Insider information

Control in the area of combating unlawful use of insider information and market manipulation (CUUIIMM) is a part of the Company's ICS. The Company[1] operates robust compliance procedures and maintains ongoing monitoring of compliance with regulatory requirements in the CUUIIMM area.

The Company has developed and regularly updates internal documents regulating the processes in the CUUIIMM area:

- Regulations on Procedures for Access to Insider Information and Rules for Protection of Insider Information Confidentiality and Control over Compliance with the Requirements of Laws Related to Combating Insider Information Unlawful Use and Market Manipulation;
- Internal Control Rules for Preventing, Detecting, and Stopping the Unlawful Use of Insider Information and Market Manipulation;
- Regulations on the Procedure for Keeping the List of the Company's Insiders;
- Other internal documents.

The List of the Company's Insider Information is posted on its official website under the To Insiders section.

To ensure internal control and mitigate regulatory risk within the CUUIIMM area, Nornickel has designated a dedicated officer responsible for enforcing the internal control rules. The officer conducts regular monitoring of the Company's compliance with legal requirements in the CUUIIMM area and submits reports to the Company's President regarding compliance status and the implementation of internal control measures.

Nornickel has developed remote learning courses on handling insider information, available to all employees of the Company. Completion of the courses, hosted on the Nornickel Academy corporate university platform, is mandatory for new hires. Additionally, to improve compliance culture, the Company has developed a remote learning course on regulatory risk management in the CUUIIMM area.

[1] The Company is subject to Federal Law No. 224-FZ dated 27 July 2010.

AML/CFT compliance

The Company implements a set of measures to prevent money laundering, terrorist and extremist financing, and the proliferation of weapons of mass destruction (AML/CFTE/PWMD).[1]

AML/CFTE/PWMD internal controls are embedded in the Company's ICS and run continuously by designated employees across all relevant units.

The key internal document in this area is PJSC MMC NORILSK NICKEL's Internal Control Rules on AML/CFTE/PWMD (the "Internal Control Rules"). The Internal Control Rules are updated in a timely manner to reflect changes in applicable legislation.

The Company has designated a dedicated officer responsible for monitoring compliance with AML/CFT legislation and mitigating related regulatory risks and the risks of potential employee involvement in money laundering schemes.

Reports on the implementation and effectiveness of the Company's Internal Control Rules are submitted to the President of Nornickel. These reports include information on the implementation of internal control programmes, the number of suspicious transactions reported to the Federal Financial Monitoring Service, and assessments of the effectiveness of the ICS and the level of AML/CFT regulatory risk.

Anti-corruption compliance

Nornickel is building a robust anti-corruption compliance system to manage corruption risks, ensure compliance with all relevant anti-corruption legal requirements, and safeguard the Company against involvement in corrupt practices.

Nornickel has a zero-tolerance policy towards corruption at all levels of the organisation, complies with the anti-corruption laws of the countries where it operates, and sets high standards of responsible business conduct for both employees and partners.

Nornickel's management sets the tone from the top by role-modelling zero tolerance for corruption in all its forms and manifestations across all levels while emphasising the critical importance of adhering to ethical standards in the performance of job duties.

Nornickel's anti-corruption compliance system, comprising policies, procedures, and controls, is subject to regular review and improvement. Through these efforts, the Company ensures that it upholds its corporate values, mitigates and prevents potential risks, and remains in full compliance with applicable regulatory requirements.

Nornickel does not engage with political parties, affiliated foundations, or related organisations, nor does it make facilitation payments.

Anti-corruption policies and procedures are applicable across the entire Group and integrated into all business processes.

For more details on the adopted anti-corruption policies and procedures, as well as implemented anti-corruption measures and preventative programmes, please see the dedicated Anti-Corruption section of the Company website.

In 2025, Nornickel maintained its leading position in the annual Anti-Corruption Rating of Russian Business, achieving the highest possible rating of AAA+. This achievement highlights the consistent and effective operation of the Company's anti-corruption compliance system and its commitment to high standards of ethical and transparent business conduct.

Identification of risks

Corruption risk management is an integral part of the anti-corruption compliance system. The Company identifies, analyses, and assesses corruption risks on a regular basis. All corruption risks at the Company are identified based on information on potential violations by employees, taking into account the specific business processes classified as exposed to such illegal practices. Identified corruption risks are analysed to determine potential methods of committing corruption offenses within business processes, including identifying the roles of employees who may be involved in such practices. An assessment is conducted to determine both the likelihood of the identified corruption risk and the potential damage to the Company should this risk materialise. The Company regularly employs corruption risk management mechanisms, including control and monitoring of anti-corruption measures and procedures, and uses a wide range of tools to assess and eliminate potential corruption risks when engaging with counterparties.

Nornickel is committed to minimising corruption risks in both current and new business processes, and therefore conducts anti-corruption reviews of its internal documents to ensure that they present no potential for corruption. If such potential is identified, the document owner is advised to amend the paragraph or section in question as necessary.

In the reporting year, the Company proved its compliance with anti-corruption requirements by submitting a declaration to the Anti-Corruption Charter of Russian Business.

In 2025, to further develop and improve its anti-corruption compliance system, the Company:

- assessed the effectiveness of controls implemented to mitigate corruption risks;
- conducted an annual survey on corruption and the effectiveness of anti-corruption initiatives, covering employees from four Group entities;
- continues its efforts to automate conflict of interest management;
- delivered a training campaign on managing risks arising out of conflicts of interest for Group employees responsible for implementing anti-corruption procedures;
- provided training to designated HR personnel across the Group's entities on reviewing and managing potential conflicts of interest when contracting with former government officials;
- took measures to monitor and assess compliance with the legal requirements regarding the employment of and contracting with former government officials;
- revised and updated its anti-corruption procedural documents.

Training

Compliance with the Company's anti-corruption principles is achieved when each employee has a strong sense of personal ownership. When joining the Company, all employees take an induction briefing on anti-corruption compliance and are required to familiarise themselves with anti-corruption documents and sign an agreement setting out their anti-corruption responsibilities.

Nornickel also provides employees with regular training in anti-corruption, involving them in on-the-job anti-corruption programmes.

Training and awareness statistics

Activities	2021	2022	2023	2024	2025
Employees that have received training on anti-corruption	9,805	31,025	25,800	10,507	12,236
Employees that the Company's Anti-Corruption Policy has been communicated to	76,626	81,492	81,347	78,826	77,161

[1] Nornickel is subject to Federal Law of the Russian Federation No. 115-FZ On Anti-Money Laundering and Combating the Financing of Terrorism, dated 7 August 2001.

The Company delivers effective training tailored to different target audiences: for example, all employees take an annual online anti-corruption course, HR employees complete a course on anti-corruption compliance for HR services, and members of the Board of Directors and Management Board take an online course on anti-corruption for managers. All courses culminate in a test serving as the final step in the learning process. Remote learning courses are offered through the Nornickel Academy corporate university platform.

In 2025, an interactive memo on the Company's key anti-corruption requirements and principles was developed and published on the corporate portal.

As of the end of 2025, the percentage of employees that the Company's anti-corruption policies and methods have been communicated to was 100%.

Managing conflicts of interest

One of the priority areas within the anti-corruption compliance system is managing conflicts of interest, which can be a root cause of corruption. The Company's Regulations on the Prevention and Management of Conflicts of Interest require any pre-conflict situations or actual conflicts of interest to be disclosed both at the time of hiring and during employment, particularly when personal interests are involved. The Regulations further require employees to take timely action to prevent any potential conflicts of interest.

The Company set up standing conflict of interest commissions across the Group to ensure legal compliance and improve corporate culture. For more details on anti-corruption efforts, including the Company's conflict of interest management process, please see the Sustainability Report.

Feedback channels

The Company upholds and promotes among its employees a culture of zero tolerance for corruption. Various channels are available for reporting suspected cases of corruption, including anonymous options. All Group employees and partners have ready and easy access to information about the Company's anti-corruption policies and measures, available on its official website in the Anti-Corruption section.

Preventing fraud

The Company continuously works to detect and prevent the risks of corporate fraud. As part of this effort, updated requirements are developed for each function and dedicated controls are introduced across the functions potentially exposed to corporate fraud risks. The Company carries out regular preventive activities, including initiatives delivered through its corporate information channels.

Investigations

When information is received that contains data indicating corporate fraud or corruption, the Company conducts mandatory internal investigations.

More than 150 such investigations were completed in 2025. As a result, instances of unlawful actions aimed at embezzlement of the Company's property were identified. Based on the findings, law enforcement authorities initiated 94 criminal cases, including 87 related to corporate fraud and 7 related to corruption. Fraud by contractors in the provision of various services was also identified. As a result of comprehensive measures taken, the Company recovered material damages in excess of RUB 200 million.

In 2025, 11 reports about potential employee corruption were received via the Corporate Trust Line (CTL). Following the review and investigation of all reports submitted via the CTL, evidence of corruption was found in two cases. Appropriate response measures were taken.

Nornickel will not tolerate any retaliation, disciplinary or other action against an employee who reports a concern about suspected corruption, or refuses to offer a bribe, facilitate bribery, including commercial bribery, or take part in any other corrupt practices.

Statistics on CTL reports about corruption or fraud

Indicators	2022	2023	2024	2025
Number of CTL reports accepted for investigation, broken down by topic:				
• Corruption	0	4	2	11
• Corporate fraud	3	10	6	18
Number of confirmed CTL reports, broken down by topic:				
• Corruption	0	0	0	2
• Corporate fraud	0	2	4	2

Measures for counterparties

Nornickel strives to maintain respectful, strong business relations with its partners and does not prohibit giving and receiving business gifts. The requirements regarding business gifts are set out in the Regulations on Business Gifts applicable to all Company employees.

To prevent procurement misconduct and maximise value for money through the unbiased selection of the best proposals, Nornickel's employees responsible for procurement procedures adhere to the following rules:

- procurement relies on the principle of division of roles;
- commercial proposals submitted by suppliers are compared using objective and measurable criteria approved prior to sending a relevant request for proposal;
- the selection results and the winning bidder in the material procurement process are approved by the collective procurement body comprised of representatives from various functions of Nornickel;
- a master agreement containing an anti-corruption clause is signed or renewed annually with each supplier. The anti-corruption clause outlines the course of action to be taken between the supplier and Nornickel with respect to corruption risks. Moreover, by signing the master agreement, suppliers acknowledge that they have read the Company's Anti-Corruption Policy and the Anti-Corruption Basics for Counterparties guidance document.

To ensure the Company's economic security, more than 32 thousand reliability checks were conducted in 2025, covering both potential and existing counterparties. These assessments reviewed counterparties' reliability, solvency, financial stability, legal compliance, corruption risks, and ability to meet contractual obligations. To identify and analyse significant changes in the financial performance of the Company's major counterparties, the Company runs a monitoring project.

Under this project, in 2025, checks were run on 400 counterparties, each with a total contract value exceeding RUB 300 million.

Antitrust compliance

The antitrust compliance system in place at the Company since 2017 establishes the processes for the timely prevention, identification, and elimination of causes and conditions facilitating antitrust violations. The Company's guiding principles in this area include a commitment to free and fair competition, compliance with antitrust laws, and a continuous, proactive approach to managing antitrust risks.

Nornickel carries out internal assessments and identifies business units whose activities are exposed to antitrust risks. At such units, the Company designates antitrust compliance officers and briefs them on the applicable prohibitions and restrictions under antitrust laws.

Antitrust risks are identified and mitigation measures are developed based on information provided by these officers regarding actions or omissions prohibited under antitrust laws. Activities to identify antitrust risks are also carried out through legal support of the Group's business processes. These processes cover executing investment projects, tariff decision making, removing price controls for certain activities, establishing procedures for counterparty engagement as well as entering new markets for the Company's products and more.

This ensures that the Company's operations comply with applicable antitrust laws and prevents breaches. Management decisions across the Group are made with due regard for antitrust legal requirements, and the existing antitrust compliance system continues to demonstrate its effectiveness.

Corporate Trust Line

To enhance the effectiveness and timeliness of measures designed to prevent ethical breaches, including corruption, discrimination, and human rights violations, Nornickel has established a Corporate Trust Line (CTL) speak-up programme. Both Company employees and external stakeholders are encouraged to use the Company's CTL to report any suspected breaches. All reports submitted to the CTL are handled with strict confidentiality, promptness, and impartiality, irrespective of the position held by the individual cited in the report.

The Company does not retaliate against whistleblowers who raise concerns via the CTL, meaning that no disciplinary action or sanction is taken, including employees' demotion, forfeiture of bonuses, dismissal, etc. Any reports of retaliation against whistleblowers for using the CTL are thoroughly investigated, with the involvement of the Company's security teams. Whistleblower status is regularly monitored at all levels to detect any cases of undue pressure. Since 2023, the Company has also implemented a system for collecting feedback and assessing whistleblower satisfaction with the process.

Reporting channels (24/7)

- 8 (800) 700-19-41, 8 (800) 700-19-45
- 1st Krasnogvardeysky Drive 15, Moscow, Russia, 123112, Corporate Trust Line of MMC Norilsk Nickel
- skd@nornik.ru
- Reporting form on the nornickel.ru website
- SuperNika corporate app

Key CTL principles

1. Keeping reports confidential
2. Keeping whistleblowers anonymous
3. Investigating all submitted reports in a timely and objective manner

CTL report statistics

Indicators	2021	2022	2023	2024	2025
Number of incoming reports	1,243	1,463	2,079	1,279	1,198
Number of accepted reports	422	589	859	651	693
Including confirmed breaches:	96	159	193	180	169
• Ethical standards and principles[1]	–	13	21	15	22
• Corruption	0	0	0	0	2
• Human rights violation	–	0	0	0	0

Reports claiming breaches of ethical standards and principles are reviewed by a commission convened by the head of the unit responsible for conducting the requested investigation. If the reported information is confirmed, management takes steps to resolve conflict situations, once again explains the need for employees to comply with ethical business standards, and holds town-hall meetings. Employees can be disciplined over violating ethical standards and principles.

Detailed report statistics are published annually in the Sustainability Report

Risk management system

The existing corporate risk management system is integrated into the Company's business processes and enables effective risk-based decisions at various organisational levels to achieve strategic and operational goals.

Nornickel has set the following key risk management objectives:

- increase the likelihood of achieving the Company's goals;
- improve resource allocation;
- boost Nornickel's investment case and shareholder value.

The risk management system is based on the principles and requirements set forth in Russian laws, as well as professional standards, including the Corporate Governance Code recommended by the Bank of Russia, GOST R ISO 31000-2019 Risk management. Principles and guidelines, COSO Enterprise Risk Management — Integrating with Strategy and Performance, and Recommendations for Public Joint Stock Companies to Organise Risk Management, Internal Controls, Internal Auditing, and the Work of Auditing Committees Under Boards of Directors (Supervisory Boards) (Appendix to the Bank of Russia's Letter No. IN-06-28/143 dated 1 October 2020). The Company has developed and implemented a Risk Management Policy (approved by the Board of Directors in 2023).

To manage production and infrastructure risks, Nornickel develops, approves, updates, and tests business continuity plans to maintain operations and take recovery steps in case of emergency.

1 Ethical Standards and Principles as well as Human Rights and Freedoms were designated as distinct topics within the classifier in 2022.
2 For risk management to be effective, process risk management should be fully integrated into the organisation's risk management framework and processes (GOST R 51901.7-2017).

Risk management framework

Board of Directors

- Approving the Corporate Risk Management Policy
- Supervising the development of the risk management system
- Approving the Corporate Risk Appetite Statement (annually)
- Managing strategic risks on an ongoing basis
- Reviewing and approving the risk management development roadmap and assessing its implementation status (annually)
- Reviewing reports on strategic and key risks (annually/quarterly)
- Assessing risk management effectiveness at Nornickel (annually)

Audit Committee of the Board of Directors

Management Board

- Reviewing strategic risks and reports on key risks
- Reviewing materialised risks and lessons learned
- Reviewing risk appetite metrics
- Making decisions related to key risk management
- Reviewing business continuity plans
- Reviewing the strategy and development plans for the corporate risk management system (CRMS) and internal control system (ICS)
- Reviewing the performance of dedicated risk management committees within business verticals

Audit Committee of the Board of Directors

Internal audit

- Making independent assessments of the effectiveness of risk management, internal controls, and corporate governance (annually)

Internal control

- Providing methodological support and participating in risk assessment of business processes

Risk Management Service

- Developing and updating the risk management methodology
- Preparing reports on Nornickel's top risks (quarterly)
- Preparing reports on strategic risks (annually)
- Enhancing quantitative risk assessment with simulation modelling tools
- Improving the Company's business continuity management system
- Introducing the practice of using risk appetite
- Ensuring employee training in practical
- approaches to risk management
- Preparing the CRMS Development Roadmap, including based on regular maturity assessments

Risk owners

- Providing day-to-day risk management within the integrated risk management model, including risk identification, analysis, assessment, and/or prioritisation, as well as development and execution of response plans and mitigation measures
- Risk-based decision making

In 2025, the Company completed the following projects and initiatives to develop, improve, and maintain the maturity of its risk management system:

- automated capital construction investment project risk management using a governance, risk, and compliance (GRC) system;
- updated the quantitative assessment of the cumulative impact of risks on functional strategies;
- as part of risk culture initiatives, introduced an online training course on investment project risk management and a risk culture self-assessment tool;
- maintained regular activities of the Management Board's Risk Management Committee and dedicated function-level risk management committees;
- ran a quantitative assessment of the cumulative impact of key risks on the Company's 2026 budget as well as an analysis of the budget sensitivity to key risks, with follow-up risk management measures included in the budget;
- monitored Company-level and division-level risk appetite metrics;
- further improved quantitative assessment tools for operational risks;
- ran regular quantitative assessments of investment project risks.

In line with risk management system improvement plans, the following areas have been prioritised for 2026:

- Further automating risk management system functionality
- Enhancing approaches to quantitative risk assessment in strategic and operational planning
- Developing the methodology to analyse, assess, and manage various categories and types of risks
- Applying and enhancing the concept for assessing long-term climate-related risks in line with TCFD requirements[1]

Key strategic risks

The Company's strategic risks were updated in 2025. Nornickel sees the following groups of risks as its key risks: lower demand for the Company's products, lower productivity and disruptions of operations, increase in the Company's staffing shortage, and failure to achieve targets to reduce environmental footprint.

Insurance

Insurance is an essential tool used to manage risks while protecting the property interests of Nornickel and its shareholders against any unforeseen losses related to operations, including due to external effects.

Nornickel has centralised its insurance function to ensure the consistent implementation of its uniform insurance policy and standards. The Company annually approves a comprehensive programme that defines key parameters by insurance type, key business area, and project. Nornickel has developed and implemented a corporate insurance programme that covers assets, equipment failures, and business interruptions across the Group as well as enterprises in the core production chain, all on the same terms. The directors' and officers' liability, freight, information risks, construction and installation, various vehicles, and other types of liability insurance programmes of the Company are also centralised and promote continuity.

Nornickel maintains insurance contracts with major Russian insurers.

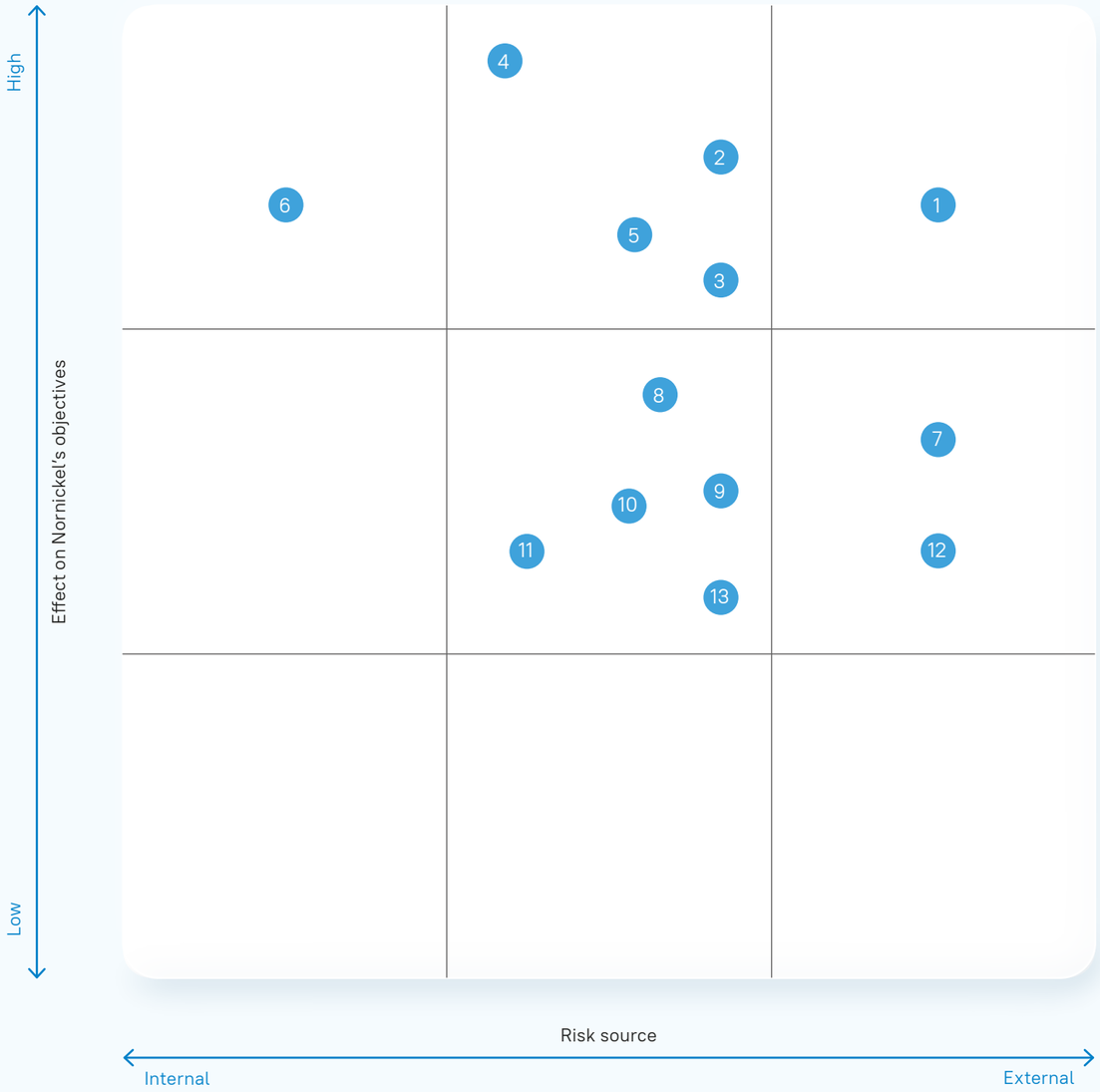
The Company applies industry best practice and leverages insurance market trends to negotiate the best insurance and insured risk management terms.



1 Task Force on Climate-related Financial Disclosures.

Map of Nornickel's material risks with year-on-year changes in 2025

Risk map



Risk

- 1 Price risk
- 2 Market risk
- 3 Financial risks
- ↑ 4 Technical and production risk
- 5 Investment project risks
- 6 Health and safety risks
- 7 Permafrost degradation
- 8 Supply chain risks
- 9 Compliance risk
- 10 Information security risks
- 11 Environmental risks
- 12 Low water levels in rivers
- 13 Social risk

↑ Risk increased year-on-year

↓ Risk decreased year-on-year

○ Risk has not changed year-on-year

Risk: effect of uncertainty on objectives (ISO / GOST R 31000).

Risk source: element which alone or in combination has the potential to give rise to risk (ISO / GOST R 31000). The assessment takes into account the predominance of external or internal factors.

The Effect on Nornickel's Objectives scale shows the relative impact of risks.

A high-level map of Nornickel's material risks leverages global best practices in risk management. The risk map ranks material risk groups by effect on the Company's objectives and by source.

Changes in key risk assessments in 2025 were largely driven by a volatile and uncertain external environment (macroeconomic indicators, financial conditions, logistical constraints, sanctions and regulatory factors), as reflected in risk changes over the reporting period.

The Company did not identify any instances of key risks materialising in 2025.

Climate-related risks

For more details on Nornickel's climate-related risks and opportunities, please see Nornickel's Sustainability Report.

To assess climate-related risks and opportunities, Nornickel is implementing a Climate Change Adaptation Action Plan that takes into account: the Bank of Russia's recommendations on public joint stock companies' disclosure of non-financial information;[1] the Russian Ministry of Economic Development's recommendations on climate risk assessments; other national regulations; and TCFD recommendations, which distinguish two main risk categories.

Physical risks

These risks are associated with the impact of climate risk factors on the Company's facilities, including hazardous natural phenomena as well as gradual changes in environmental conditions, such as permafrost degradation, changes in river water levels, or an increased frequency of thunderstorms.

Transition risks

A group of regulatory, technological, market, and reputational risks arising from the global transition to a low-carbon economy that can substantially affect demand for Nornickel products.

[1] The Bank of Russia's Information Letter No. IN-06-28/49, On Recommendations for Public Joint Stock Companies to Disclose Non-Financial Information Related to Their Activities, dated 12 July 2021.

Developing climate risk management procedures

	1 Forecast	2 Identification	3 Assessment	4 Mitigation and adaptation	5
Physical risks	Forecasting climate risk factors for regions of operation	Analysing the incorporation of climate risk factors into risk assessments, identifying new risks	Assessing the impact on the Company's financial performance	Developing mitigation and adaptation tools	Integrating risks into the Company's business processes
Transition risks and opportunities	Developing our own scenarios for the global economy and climate change	Identifying transition risks and opportunities			

The Company's assets are located in regions that have long been affected by climate change. The Company takes this impact into account and, in line with TCFD recommendations, integrates the long-term impacts of climate risk factors into its business processes. Under the TCFD framework, transition risks can be classified both as a risk factor and as a risk. The Company has compiled a list of its transition risks and ran their assessment.

The analysis of physical risks relies on public scenarios of the Intergovernmental Panel on Climate Change (IPCC) (SSP1-2.6, SSP2-4.5, SSP5-8.5) localised for all regions where the Company operates its production sites. To analyse transition risks, the Company relies on own scenarios for the global economy and climate change until 2060.

Permafrost degradation is the key physical climate risk. As part of permafrost thawing risk management, the Company further develops its building and structure monitoring system, which provides continuous automated monitoring of the technical condition of its assets. The monitoring system is developed by the Buildings and Structures Monitoring Centre of the Polar Branch in Norilsk, which is responsible for monitoring the technical condition and permafrost, and serves as a centre of excellence in engineering geology.

Permafrost degradation

Loss of bearing capacity by pile foundation beds may lead to deformation and subsequent collapse of buildings and structures.

Key risk factors	Average annual temperature increases, including over the last 15 to 20 years, that have resulted in deeper seasonal thawing of permafrost
Effect on Nornickel's development goals and strategy	• Effective delivery of finished products (metals) in line with the production programme • Social responsibility: comfort and safety of people living in Nornickel's regions of operation • No emergency situations of interregional or nationwide scale, including environmental damage
Risk assessment	Effect on objectives: **medium** Risk source: **external** Year-on-year change in risk: **stable**
Mitigants	To manage this risk, Nornickel: • timely assesses the ongoing technical condition of Nornickel's buildings and structures by tracking soil temperature in the foundations of buildings and structures, conducting geodetic surveys to measure their movement, and scaling the information and diagnostic system; • takes actions to ensure that buildings and structures are technically operational.

Low water levels in rivers

Water shortages in storage reservoirs of Nornickel's hydropower facilities may result in lower renewable energy generation and to drinking water shortages in Norilsk.

Key risk factors	Extreme weather events (droughts) caused by climate change
Effect on Nornickel's development goals and strategy	• Social responsibility: comfort and safety of people living in Nornickel's regions of operation • Lower share of renewables in the Company's energy mix
Risk assessment	Effect on objectives: **medium** Risk source: **external** Year-on-year change in risk: **stable**
Key mitigants	To manage this risk, Nornickel: • improves the performance of the closed water circuit to reduce freshwater withdrawal from surface sources (water bodies); • carries out hydrological observations to forecast water levels in rivers and other water bodies; • cooperates with the Federal Service for Hydrometeorology and Environmental Monitoring (Rosgidromet) on setting up permanent hydrological and meteorological monitoring stations in order to improve the accuracy of water level forecasts for major rivers across Nornickel's regions of operation • dredges the Norilskaya River in the water withdrawal areas to increase water withdrawal reliability during low-water periods; • undertakes a range of measures to reduce water consumption by boosting the performance of equipment and production chains; • replaced hydropower units at the Ust-Khantayskaya HPP to increase power output through reducing the water intensity of electricity generation.

Transition risks and opportunities

To assess risks and opportunities arising from the global energy transition, Nornickel has developed three own scenarios for global economy and climate change until 2060 through collaboration with the Institute for Economic Forecasting of the Russian Academy of Sciences (IEF RAS).

About 190 public socio-economic scenarios were analysed to develop corporate scenarios. The resulting three global economy and climate change scenarios until 2060 (Rapid Transition, Sustainable Palladium, and Global Growth) are aligned with temperature pathways described in IPCC's public scenarios SSP1-2.6, SSP2-4.5, and SSP5-8.5, respectively.

According to the most likely (baseline) scenario, Sustainable Palladium, traditional industries are expected to remain centre stage along with the growing green economy. In particular, internal combustion engine vehicles are expected to retain a large market share, resulting in a steady long-term demand for palladium. The other two scenarios are used by the Company to stress-test climate-related risks.

A scenario analysis of the consolidated financial and economic model until 2040

Based on its corporate scenarios for global socio-economic development and climate change, Nornickel has conducted a scenario analysis of the consolidated financial and economic model until 2040.

The analysis has shown that under any scenario — whether one of accelerated decarbonisation or of a global retreat from such efforts — Nornickel's basket of metals ensures the resilience of its financial position through to 2040. The analysis findings suggest that the EBITDA outlook is most favourable for the Company under the Global Growth scenario and least favourable under the Rapid Transition scenario. The key growth drivers behind the highest EBITDA figures in the Global Growth scenario include the highest GDP and population growth rates, which will fuel the strongest demand for palladium and copper vs the other two scenarios. The Company estimates the probability of the Global Growth scenario at 5%.

Key characteristics of the scenarios developed to assess transition risks and opportunities until 2060

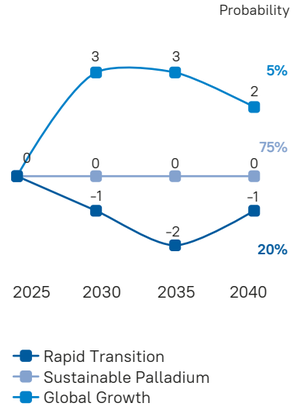
Scenarios	Rapid Transition SSP1-2.6	Sustainable Palladium SSP2-4.5	Global Growth SSP5-8.5
Probability	20%	75%	5%
Development focus	Low-carbon development paradigm with the global community's efforts focused on the reduction of GHG emissions	Maintaining current socioeconomic trends. Traditional industries remain centre stage along with the green economy	Abandoning efforts to curb climate change with further rapid economic growth fuelled by hydrocarbons
Inflation	High	Moderate	Low
Resource/energy intensity	Low	Moderate reduction	High
Climate regulation	Strict	Moderate	Insignificant
CO_2 prices	Major increase	Moderate increase	At 2021 levels
Temperature change by 2050[1]	+1.7 °C	+2.0 °C	+2.5 °C

Although the Rapid Transition scenario is based on the most aggressive decarbonisation rates, which is impossible without green metals — nickel and copper — the scenario projects the global economy to slow down, with the lowest GDP and population growth rates. On top of that, the total car fleet, along with the fleet of passenger EVs, hydrogen cars, and plug-in hybrids, in the Rapid Transition scenario will be smaller than in the Sustainable Palladium scenario as a result of the general trend towards reduction in car ownership and use as well as ride-sharing growth.

After 2035, stress scenarios are closer to the base scenario Sustainable palladium due to the difference in the growth rate of metal prices: the price growth rate in Rapid Transition is higher, and in Global Growth, on the contrary, is lower relative to Sustainable palladium.

For a full list of transition risks and opportunities, their impact on the Company, as well as detailed forecasts of changes in demand for the Company's products under the three scenarios, please see Nornickel's 2024 Climate Change Report.

EBITDA deviations from the baseline in the Sustainable Palladium scenario until 2040



[1] Growth in temperature vs pre-industrial levels.

Key risks

Nornickel's risks are all inherent to its strategic and operational development and business continuity goals. Key risks have a varying degree of effect on Nornickel's objectives.

Price risk

Potential decrease in sales revenues due to lower prices for Nornickel metals is subject to actual or potential changes in demand and supply in certain metals markets, global macroeconomic trends, and the financial community's appetite for speculative/investment transactions in the commodity markets.

Key risk factors	• Lower demand for metals produced by Nornickel • A slowdown in the global economy in general and in the economies consuming Nornickel metals in particular • Supply and demand imbalance in metals markets	• Replacement of metals produced by the Company with alternative materials • Unfavourable monetary policy
Effect on Nornickel's development goals and strategy	Upgrade of the existing and construction of new facilities to ramp up the Company's output of key metals and maintain financial stability	
Risk assessment	Effect on objectives: **high** Risk source: **external** Year-on-year change in risk: **stable**	
Key mitigants	Nornickel is consciously accepting the existing price risk. To manage this risk, Nornickel: • continuously monitors and forecasts supply and demand dynamics for key metals; • secures feedstock supplies for key consumers through long-term contracts to deliver metals in fixed volumes;	• as a member of the Nickel Institute and the International Platinum Group Metals Association, works with other nickel and PGM producers to maintain and expand the demand for these metals; • searches for new applications and uses for palladium.

Market risk

Lower competitiveness of Nornickel products in the market may result in their lower liquidity, discounts to the market price, and a decrease in Nornickel's income.

Key risk factors	• Foreign regulators imposing new foreign trade restrictions that impact the Company's activities • Competition from producers of cheaper nickel	• More aggressive transport electrification programmes, requirements on metals and their forms • Stricter market requirements for product quality and ESG compliance
Effect on Nornickel's development goals and strategy	Upgrade of the existing and construction of new facilities to ramp up the Company's output of key metals and maintain financial stability	
Risk assessment	Effect on objectives: **high** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • monitors and analyses changes in market requirements for product quality and forms and for ESG compliance; • stimulates the demand for its key metals; • monitors changes in the vehicle fleet mix by engine type and requirements for metals used; • diversifies its metal product sales across industries and geographies; • improves and diversifies its product range; • cooperates with industry institutions to maintain access to relevant sales markets for its metals;	• cooperates with Russian ministries and agencies to prevent/mitigate negative impacts of local or international regulation; • implements an ESG roadmap; • seeks partnership opportunities with key producers of cathodes for lithium-ion batteries; • fosters strategic partnerships with key representatives of its consuming industries; • engages in joint projects to drive nickel demand in Russia; • works on building and enhancing alternative PGM supply/trading platforms.

Financial risks

This group includes FX, interest rate, and liquidity risks as well as other risks related to the financial security of the Company's operations and investments.

Key risk factors	• Increased debt financing costs (including due to a notable rise in the Bank of Russia's key rate) • Sharp rouble exchange rate fluctuations • Deteriorating metals market conditions (falling prices) • Inability to raise debt financing due to deterioration in financial markets (both Russian and international)	• Lack of access to key segments of global financial markets (debt and derivatives), limited access to the Russian debt market (especially in foreign currencies) • Unexpected major expenses • Counterparty credit risk • Foreign regulators imposing restrictions that affect the Group's operations as well as its key business and infrastructure partners
Effect on Nornickel's development goals and strategy	• A debt portfolio with a well-balanced profile in terms of maturity, currency composition, and sources of financing • Driving financial stability and maintaining a strong investment case	
Risk assessment	Effect on objectives: **high** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • maintains a balanced debt portfolio; • raises additional rouble-denominated debt to prevent a liquidity shortfall; • holds liquidity reserves on the Group's balance sheet to ensure timely payments; • monitors its account balances and existing cash gaps as well as the availability of liquidity reserves on its balance sheet;	• regularly evaluates key potential risk events through scenario modelling and develops prevention and response plans; • uses different financial models for various purposes, expands the array of financial risk assessment tools (stress testing and reverse stress testing of all financial risks and risk factors considering their combinations, interrelations, and changes over time).

Technical and production risks

Technical, production, or natural phenomena which, once materialised, could have a negative impact on the implementation of the production programme and cause equipment breakdown or result in the need to compensate damage to third parties.

Key risk factors	• Harsh natural and climatic conditions, including low temperatures, storm winds, and snow load • Unscheduled stoppages of core equipment caused by fixed assets' wear and tear	• Release of explosive gases and flooding of mines • Collapse of buildings or structures • Infrastructure breakdowns
Effect on Nornickel's development goals and strategy	Effective delivery of finished products (metals) in line with the production programme	
Risk assessment	Effect on objectives: **high** Risk source: **mixed** Year-on-year change in risk: **increased**	
Key mitigants	To manage this risk, Nornickel: • ensures proper and safe operation of its assets in line with the requirements of technical documentation as well as technical rules and regulations as prescribed by local laws across Nornickel's footprint; • develops ranking criteria and criticality assessment for the Nornickel Group's key industrial assets; • ensures timely replacement of fixed assets to consistently achieve production reliability targets; • continuously monitors the ongoing condition of Nornickel's buildings and structures via an information system for conducting geotechnical surveys; • implements automated systems to control equipment process flows, uses state-of-the-art engineering controls; • improves its maintenance and repair system • trains and upskills its employees both locally on-site and centrally through its corporate training centres;	• systematically identifies, assesses, and monitors technical and production risks, implements a programme of organisational and technical measures to mitigate relevant risks; • continuously monitors the industrial asset management system; • ensures risk review by collective bodies at all management levels of the Company; • develops its technical and production risk management system, including by engaging independent experts to assess the system's performance and completeness of risk data; • develops and tests business continuity plans, which outline the sequence of steps that need to be taken by Nornickel's personnel and internal contractors in case of technical and production risks causing maximum damage. These plans ensure that Nornickel resumes its production operations as soon as possible after any disruption; • engages, on a regular basis, independent surveyors to analyse Nornickel's exposure to disruptions in the production chain and make assessments of related risks.

Investment project risks

Risk related to time and budget overruns as well as to failure to meet performance targets of Nornickel's major investment projects.

Key risk factors	• Changes in forecasts of ore volumes, grades, and properties resulting from follow-up exploration • Changes in investment project timelines	• Further changes to budgets of investment projects • Amendments to project performance targets in the course of implementation
Effect on Nornickel's development goals and strategy	• Strategic goal: growth driven by Tier 1 assets • Developing Nornickel's mining, concentration, and metallurgical assets • Developing the Company's mineral resource base and upgrading core production processes at Nornickel's Tier 1 assets	
Risk assessment	Effect on objectives: **high** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • carries out accelerated exploration and updates project performance targets and the mining plan (a long-term production plan) based on the progress of its major investment projects developing the mineral resource base • conducts resource, geomechanical, and hydrogeological modelling • holds external audits of geological data • develops an in-house geological and mining information system • models mining options in geological and mining information systems • as part of the project assurance process, conducts internal (cross-functional) audits of major investment projects at each stage in their life cycle	• improves incentives to drive project delivery and build skills and capabilities (including staff certification, identification of improvement areas, and subsequent provision of tailored training) • improves project delivery standards, develops project management tools • promotes the use of pilot units across all technically challenging and unique processing stages • redesigns projects and substitutes supply routes to source materials/services from friendly countries, taking into account sanctions • implements a transformation programme for Gipronickel Institute to improve the quality and reduce the timelines of R&D projects and survey and engineering activities • enhances project management competences of project teams and ensures regular best practice sharing.

Health and safety risks

Failure by employees to comply with Nornickel's health and safety (H&S) rules may result in threats to health and life or temporary suspension of operations, or cause property damage.

Key risk factors	• Suboptimal methods of work organisation	• Process flow disruptions • Exposure to hazards
Effect on Nornickel's development goals and strategy	Health and safety	
Risk assessment	Effect on objectives: **high** Risk source: **internal** Year-on-year change in risk: **stable**	
Key mitigants	Pursuant to the Occupational Health and Safety Policy approved by the Board of Directors, Nornickel: • continuously monitors compliance with H&S requirements; • improves the working conditions for its employees and contractors deployed at Nornickel's production facilities, including by implementing new technologies and labour-saving solutions as well as through enhancing industrial safety at production facilities; • provides employees with certified state-of-the-art personal protective equipment; • improves the system of stationary gas analysers, provides employees with portable gas analysers; • carries out preventive and therapeutic interventions and enforces hygiene protocols to reduce the potential impact of work-related health and safety hazards;	• provides regular training and briefings to employees on health and safety, assesses their H&S performance, and conducts corporate workshops, including by deploying special simulator units; • enhances methodological support for H&S functions, including through the development and implementation of corporate standards; • improves the risk assessment and management framework across Group enterprises as part of the Risk Control project; • reviews the competencies of line managers across Nornickel's production enterprises, develops H&S training programmes, and arranges relevant trainings; • holds H&S competitions; • communicates the circumstances and causes of accidents to all Nornickel employees, conducts ad hoc safety briefings; • introduces frameworks to manage technical, technological, organisational, and HR changes

Compliance risks

The risk of legal liability, significant financial losses, suspension of production, revocation/suspension of a licence, loss of reputation, or other adverse effects arising from Nornickel's non-compliance with applicable laws, regulations, instructions, rules, standards, codes of conduct, or from the imposition of sanctions and/or other corrective measures by external supervisory bodies.

Key risk factors	• Conflicting rules and regulations • Considerable powers and a high degree of discretion exercised by supervisory bodies	• Regulatory instability • Market practices driven by business customs and specific to the country
Effect on Nornickel's development goals and strategy	Compliance by Nornickel and Russian enterprises of the Nornickel Group with applicable laws, regulatory requirements, corporate standards, and business codes	
Risk assessment	Effect on objectives: **medium** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • ensures the development and update of key procedural documents on compliance • applies best practices to further improve the compliance system • takes measures to ensure its compliance with applicable laws • protects its interests during regulatory inspections and administrative proceedings • ensures that agreements signed by Nornickel contain clauses safeguarding its interests • ensures pre-contractual due diligence of counterparties, partners, and suppliers • takes measures to prevent and mitigate compliance risks at the Nornickel Group	• consistently keeps employees up to date on the Company's requirements and measures to mitigate compliance risks • ensures that the Corporate Trust Line receives and handles reports of corruption, fraud, embezzlement, or other wrongdoing, either planned or committed • maintains and enhances an antitrust compliance system • ensures performance evaluation of compliance controls at the Nornickel Group • incorporates compliance metrics in relevant officers' key performance indicators.

Information security risks

This group includes risks such as potential cybercrimes, a potential unauthorised transfer, modification, or destruction of data assets, disruption or reduced efficiency of Nornickel's IT services as well as business, technological, or production processes.

Key risk factors	• Growing external threats • Unfair competition • Rapid development of Nornickel's IT infrastructure and automation of technological and business processes	• Unlawful acts by Nornickel employees and/or third parties • Working from home / hybrid work schedule and hiring remote employees outside Nornickel's regions of operation
Effect on Nornickel's development goals and strategy	Mitigation of the information security risk and risk of cyberattacks on Nornickel's information systems and automated process control systems	
Risk assessment	Effect on objectives: **medium** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • ensures compliance with applicable laws and regulations with respect to the protection of personal data, trade secrets, insider information, and critical information infrastructure; • implements MMC Norilsk Nickel's Information Security Policy; • categorises data assets and makes information security risk assessments; • embeds and monitors compliance with corporate information security standards within information systems and automated process control systems; • raises information security awareness among its employees;	• substitutes imported data protection tools whose functionality was restricted due to sanctions; • uses technical means to ensure information security of assets and manage access to data assets; • monitors threats to information security and the use of technical protection means, including vulnerability analysis, penetration testing, cryptographic protection of communication channels, controlled access to removable media, protection against confidential data leaks, and mobile device management; • develops information security regulations; • sets up and certifies the Company's information security management system; • implements measures to ensure safe remote access;

Environmental risks

This risk group includes events that result in environmental pollution, are not provided for in approved process flows and Russian laws, and affect the achievement of the Company's environmental goals.

Key risk factors	• Failure to comply with the requirements of environmental laws when operating the Company's facilities • Poor internal management and control	• Delay in implementing environmental programmes and measures • Natural and climate phenomena
Effect on Nornickel's development goals and strategy	Compliance of business with applicable environmental laws, regulations, corporate standards, and business codes related to environmental protection	
Risk assessment	Effect on objectives: **medium** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage these risks, Nornickel: • develops, implements, and improves environmentally sustainable business processes and introduces advanced practices and approaches; • has in place an incentive system and promotes environmental competencies of its employees;	• implements its Environmental and Climate Change Strategy; • implements environmental initiatives at the Company and Russian enterprises of the Nornickel Group; • oversees environmental compliance and the implementation of environmental programmes and measures.

Social risk

Tensions may escalate among the workforce due to the deterioration of social and economic conditions in Nornickel's regions of operation.

Key risk factors	• Headcount / staff composition optimisation projects • Rejection of Nornickel's values by individual employees and/or third parties • Limited ability to perform annual cost-of-living pay adjustments	• Dissemination of false and inaccurate information about Nornickel's plans and operations among Group employees • Reallocation of funds originally intended for social programmes and charitable programmes and projects
Effect on Nornickel's development goals and strategy	Social responsibility: • Partnering with regional and local authorities to develop a social infrastructure that supports a safe and comfortable living environment for local communities • Facilitating the employees' professional and cultural development and building up talent pools across Nornickel's regions of operation • Running wide-ranging charitable programmes and projects	
Risk assessment	Effect on objectives: **medium** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • strictly adheres to the terms and conditions of collective bargaining agreements between Group companies and employees (Group enterprises have signed a total of 22 collective bargaining agreements); • interacts with regional and local authorities as well as civil society institutions; • fulfils its social obligations under public–private partnership agreements; • runs corporate social responsibility programmes and the People of the Territory social capital programme aimed at supporting and promoting regional community initiatives, including by Nornickel employees and indigenous peoples of Taimyr and the Lovozersky District of the Murmansk Region; • implements infrastructure projects to support the accelerated development of the service economy and improved living standards across Nornickel's regions of operation through the Norilsk Development Agency, the Second School centre for community initiatives in the Pechengsky District, and the Monchegorsk Development Agency;	• carries out regular sociological monitoring across its operations; • runs the Made with Care programme to enhance employee comfort; • surveys Norilsk residents on living standards, employment, migration trends, and general social sentiment to identify major issues, including through the City Resident's Social Portrait survey; • runs social projects and programmes aimed at supporting employees and their families as well as Nornickel's former employees; • maintains dialogues with stakeholders and conducts stakeholder questionnaire surveys when preparing the Nornickel Group's public sustainability reports; • provides a range of social support measures to redundant staff.

Supply chain risks

Supply chain interruption/disruption within the existing transport and logistics system (to contractual transshipment points).

Key risk factors	• Challenging natural and climatic conditions in the regions of operation • Limitations of the transport and logistics system • Growing inflation, FX rates, pricing pressure from suppliers, poor planning, and other factors	• Breach of contracts by contractors • Foreign regulators imposing restrictions that affect operations of Nornickel and its key partners, including sanctions affecting the pricing structure and delivery terms and conditions
Effect on Nornickel's development goals and strategy	• Effective delivery of finished products in line with the production programme • Timely supply of products to consumers	
Risk assessment	Effect on objectives: **medium** Risk source: **mixed** Year-on-year change in risk: **stable**	
Key mitigants	To manage this risk, Nornickel: • actively engages Russian manufacturers as well as manufacturers from friendly countries to expand competition; • uses long-term agreements / contracts / price lists with fixed optimal prices for materials, equipment, and spare parts on terms that are most beneficial for the Company;	• drafts lists of critical manufacturers of equipment and materials, works to prevent supply disruptions, and monitors the suppliers' performance; • implements its Procurement Excellence Programme; • implements its Logistics Infrastructure Development Programme.

Independent audit

An independent auditor for Nornickel's financial statements is selected through competitive bidding in accordance with the Group's established procedure. The Audit Committee of the Board of Directors reviews the shortlist and recommends a candidate to the Board of Directors for approval at the General Meeting of Shareholders of MMC Norilsk Nickel.

In 2025, based on the recommendation of the Board of Directors, the General Meeting of Shareholders approved Kept as the auditor for the Company's RAS and IFRS financial statements for 2025.

Upon reviewing Kept's reports, the Audit Committee of the Board of Directors raised no comments regarding the auditor's findings.

Auditor's fee

The fee paid to Kept for its audit services, auxiliary audit services, and other audit-related services in 2025 totalled RUB 232.4 million (USD 2.8 million), net of VAT, with the share of other audit-related services accounting for 16% of the total.

To prevent conflict of interest, Kept has a specific policy in place, covering different types of services it provides to auditees. The policy ensures compliance with the requirements of the International Ethics Standards Board for Accountants (IESBA), the Russian Independence Rules for Auditors and Audit Firms.

Auditor's fees[1]

Service type	2023	2024	2025	
	RUB mln	RUB mln	RUB mln	USD mln
Audit services	125.8	133.9	150.4	1.8
Auxiliary audit services	36.7	44.3	45.0	0.5
Other audit-related services	69.7	102.0	37.0	0.4
Total	**232.2**	**280.2**	**232.4**	**2.8**

[1] Figures may not sum up due to rounding.

Investor information

Building trust at scale

In 2025, Nornickel's retail investor base grew to:

about
600 thousand

representing
11%
of Nornickel's share capital

29%
increase in Nornickel share price in 2025

Environmental transformation

2020

Bystrinsky GOK reached its design mining capacity of 10 mtpa of ore while demonstrating high operational efficiency levels.
As part of the Sulphur Project, the smelting shop in Nikel was shut down, eliminating sulphur dioxide emissions in areas along the Russian border.

2021

The metallurgical shop at the Kola site was shut down. As a result of all initiatives taken, sulphur dioxide emissions on the Kola Peninsula fell sevenfold.
The Company's Environmental and Climate Change Strategy was approved.

2022

Construction commenced on the Sulphur Project's core facilities at Nadezhda Metallurgical Plant.
The Company's Buildings and Structures Monitoring Centre was established in Norilsk to monitor the state of permafrost, ensuring the safe and reliable operation of facilities amid climate change.

2023

The Sulphur Project was launched at Nadezhda Metallurgical Plant with the commissioning of the project's first process line.
The Company published its inaugural Climate Change Report, comprehensively disclosing its climate risks and adaptation measures.

2024

The Sulphur Project's second process line was launched, resulting in the recovery of about 390 kt of sulphur dioxide by the end of the year.
A single publicly accessible air quality monitoring system was launched in Norilsk, providing round-the-clock monitoring across different districts of the city.

2025

The Sulphur Project at Nadezhda Metallurgical Plant advanced, reducing sulphur dioxide emissions by another 489 kt.
Gas cleaning facilities were commissioned at the Kola site, cutting emissions and enabling valuable components to be returned to production.

Share capital and shares

Shareholding structure

Authorised capital

Nornickel's authorised capital is made up of 15,286,339,700 ordinary shares with a nominal value of RUB 0.01 each. The Company's Articles of Association do not provide for the issuance of preferred shares. Voting at the Meeting of Shareholders follows the "one voting share, one vote" principle, except for cumulative voting, used when electing members of the Board of Directors. No part of the Company's authorised capital is held by the Russian Federation, any constituent entity of the Russian Federation, or any municipal entity, and no special rights ("golden shares") are issued.

Authorised capital

RUB 152,863,397

Total shares as at 30 December 2025

15,286,339,700 shares,

including 14,499,193,660 voting shares

Nominal value per share

RUB 0.01

Share price as at 30 December 2025

RUB 149

Market capitalisation as at 30 December 2025

RUB 2,285 bn

USD 29.5 bn

Annual low

RUB 100

Average traded price over the year

RUB 122

Annual high

RUB 152

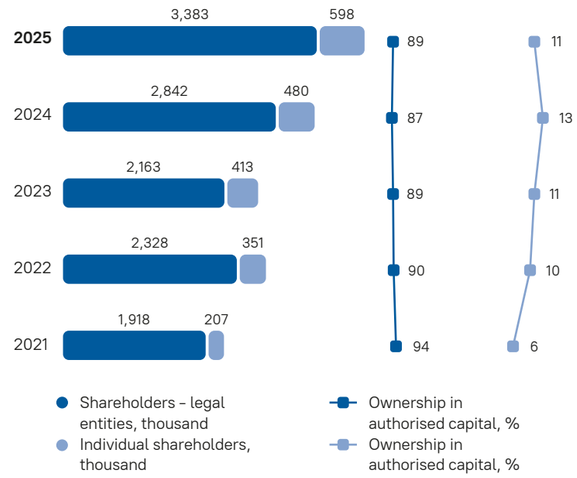
As of the end of 2025, the main shareholders of PJSC MMC Norilsk Nickel are the Interros Group and IPJSC En+ Group.

According to Moscow Exchange, 33% of Nornickel shares were in free float at year-end 2025.

Shareholder rights

All shareholders enjoy equal rights and treatment in their relations with Nornickel. Shareholders may attend sessions of the Company's General Meetings of Shareholders regardless of their location or place of residence, as well as vote in absentia, including via electronic services. Shareholders can exercise their rights as prescribed by the Company's Articles of Association, federal laws On Joint Stock Companies and On the Securities Market as well as other regulations of the Russian Federation.

Nornickel shareholders and their holdings[1]

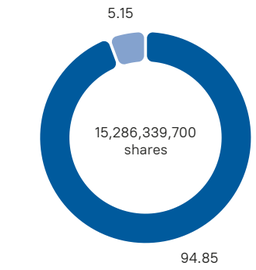




[1] Data as at the dates of the Annual General Meetings of Shareholders. Holdings in the authorised capital.

Shares

Share split as at year-end 2025, %



Nornickel shares have been traded in the Russian stock market since 2001. Starting from 2014, the shares have been on the first-level quotation list of the Moscow Exchange (ticker: GMKN).

American depositary receipts

Nornickel had an ADR programme for Nornickel shares between 2001 and 2023 under a depository agreement with The Bank of New York Mellon.

Before March 2022, Nornickel ADRs were traded on the US OTC market, as well as on the London, Berlin, and Frankfurt exchanges (OTC electronic trading platforms). The depository agreement with The Bank of New York Mellon was terminated on 23 May 2023, and trading in ADRs was discontinued. In accordance with the law, shares held in DR programme depo accounts, representing 5.15% of the Company's authorised capital, do not carry voting rights. Persons who were ADR holders as at 28 April 2023 and who received Company shares upon conversion of the ADRs belonging to them may claim unpaid dividends as per the procedure established for the unclaimed dividends by the Federal Law On Joint Stock Companies within three years upon such conversion.

Registrar

IRC – R.O.S.T. (the "Registrar") keeps the Company's shareholder register, including opening and maintaining customer and other accounts as well as providing customer account information to the relevant registered person.

The Registrar enables shareholders, including those owning shares via nominee holders, to participate in voting in absentia at General Meetings of Shareholders via e-ballots by using the Shareholder's Personal Account online service.

Stock exchange information

Shares (ordinary) in PJSC MMC NORILSK NICKEL	
Moscow Exchange ticker	GMKN
Quotation list	First-level
Registered number	1-01-40155-F
Issue registration / trading start date	1997/2001
ISIN	RU0007288411
Registrar	IRC – R.O.S.T.

The access procedure for the Shareholder's Personal Account is detailed on the Registrar's website

Shareholders can also use the Shareholder.online mobile app.

2025 highlights

Key drivers

Nornickel shares outperformed the stock and commodities markets in 2025. From the start of 2025, Company shares gained 29%, while the Moscow Exchange index fell 4% over the same period.

Key tailwinds for the stock included higher prices for key metals as well as expectations of a weaker rouble and anticipated dividend payments. Accordingly, the Group's basket of key metals also rose, increasing by 21% in roubles (or 51% in US dollars) since the start of the year. In 2025, precious metals posted one of the strongest annual gains in history: palladium surged 78% to USD 1,600/oz, returning to its January 2023 highs, while platinum more than doubled to USD 2,000/oz, surpassing its 2008 levels. Copper rose as much as 44% since the start of the year, to USD 12,500/t, while nickel grew 9% to USD 16,500/t. For more details, please see the Metals Market section in this Report.

Share performance on the Moscow Exchange[1]

Indicators	2023	2024[2]	2025
Low (RUB)	14,218	95	100
High (RUB)	18,078	165	152
Average traded price (RUB)	15,766	131	122
Year-end price (RUB)	16,172	116	149
Total shares outstanding	152,863,397	15,286,339,700	15,286,339,700
Market capitalisation as at the year-end (RUB bn)	2,472	1,766	2,285
Market capitalisation as at the year-end (USD bn)	27	17	30

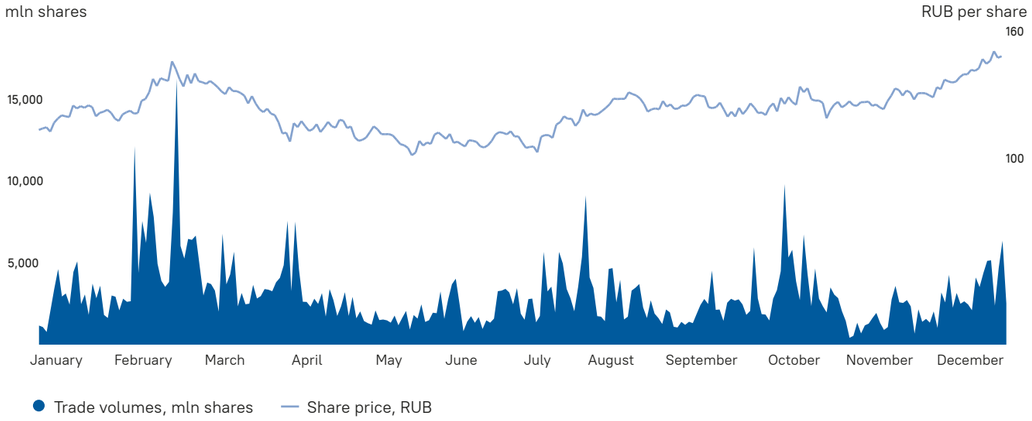
Nornickel's weightings in key indices, %[3]

Index	2023	2024	2025
MOEX Russia Index (IMOEX)	6.98	3.69	4.15
Blue Chip Index (MOEXBC)	9.63	4.76	5.47
Metals and Mining Index (MOEXMM)	14.32	14.40	16.03
Broad Market Index (MOEXBMI)	6.98	3.41	3.78
MOEX–RSPP Sustainability Vector Index (MRSV)	4.84	6.17	5.14
MOEX–RSPP Sustainability and Transparency Index (MRRT)	9.48	6.65	8.22

1 The expiry date of the permission from the Russian Government Commission on Monitoring Foreign Investment to maintain the circulation of Company shares in the form of depositary receipts outside of Russia.

1 Company calculations based on closing prices on the Moscow Exchange.
2 Taking into account the share split.
3 Data as at the last business day in the respective year.

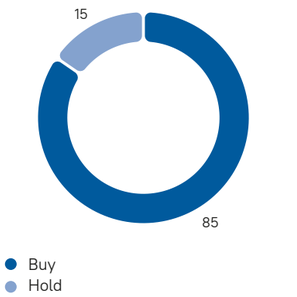
Nornickel share performance in 2025[1]



Analyst coverage

As at 2025-end, 13 investment banks covered Nornickel shares. From the start of 2025, the forecast price target for Nornickel rose 16% to RUB 163 per share, with a "Buy" recommendation.

Analyst recommendations on Company shares, %



Broker ratings on Nornickel shares[2]

Broker	Rating	Target price
ATON	Buy	180
ALFA-BANK	Buy	150
BCS	Hold	150
VELES Capital	Buy	156
Gazprombank	Buy	135
Ingosstrakh – Investments Asset Management	Buy	150
Sberbank CIB	Buy	165
Sinara	Hold	140
TBank	Buy	180
VTB Investments	Buy	201
Promsvyazbank	Buy	185
Cifra Broker	Buy	163
FINAM	Buy	156
Consensus	**Buy**	**163**

[1] More details on share price performance for all periods are available on the Company website.
[2] Metals & Mining stock recommendations as at 31 December 2025 as published by Interfax.

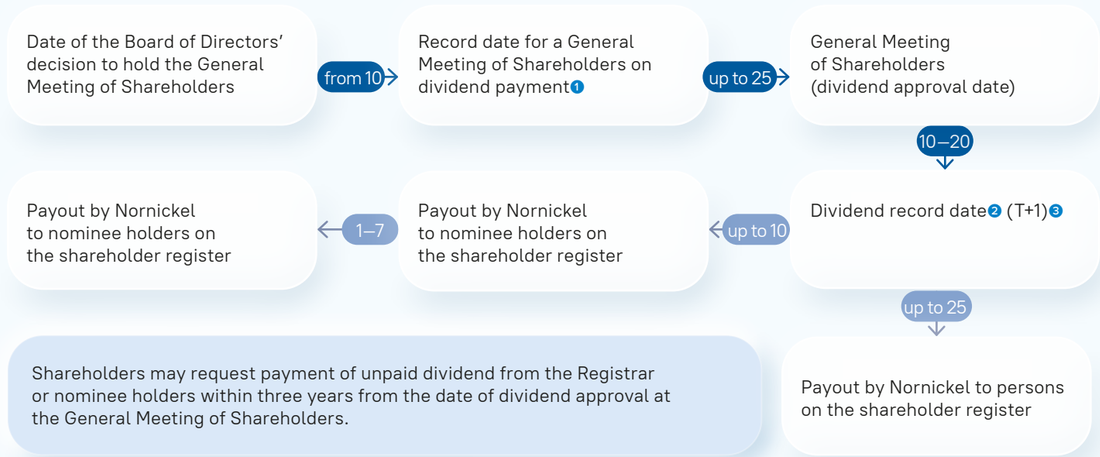
Dividend policy

The Company's Regulations on the Dividend Policy approved by the Board of Directors seek to ensure the transparency of the mechanism for determining the amount of dividend and the dividend payment procedure.

Upon the Board's recommendations, the General Meeting of Shareholders determines the dividend amount and record date, which, as per Russian laws, is to be set within 10–20 days of the relevant decision made by the General Meeting of Shareholders.

Dividends to a nominee holder are paid directly within 10 business days, while dividends to persons listed on the shareholder register are paid through the Registrar within 25 business days after the dividend record date. The procedure for paying unpaid dividends to shareholders is established by law.

Dividend payment dates



In 2025, the Company paid dividends declared but unclaimed by shareholders and ADR holders in 2022 and 2023, subject to then applicable regulatory restrictions, to:

- shareholders who were customers of foreign nominee holders and ADR holders – dividends were paid directly to security holders; the payment was made if information to identify the security holder and other information required to make the payment was available
- certain categories of shareholders – dividends were paid to type "C" accounts opened with Russian credit institutions.

[1] Meeting record date is the date on which shareholders need to hold shares in the Company to be entitled to participate in the meeting.
[2] Dividend record date is the date on which shareholders need to hold shares in the Company to be entitled to receive dividend on such shares.
[3] Ex-dividend date is the date on which shares are traded without granting the right to receive the next dividend. Stocks are traded on the Moscow Exchange on a T+1 basis, that is, shares purchased by investors are not delivered to them until one business day has elapsed after the purchase.

Dividend history

The Company pays dividends out of net profit, including retained earnings from prior years.

On 25 May 2026, the Company's Board of Directors recommended that the Meeting of Shareholders not pay a final dividend for 2025. The resolution on this matter will be passed at the Annual General Meeting of Shareholders on 30 June 2026.

Dividends paid as at 31 December 2025[1]

For the reporting periods	Date of the Meeting of Shareholders at which the dividend resolution was passed	Total dividends (USD mln)	Total dividends (RUB)	Ratios of paid dividends to total declared dividends, %
9M 2023	07.12.2023	1,466	129,180,900,509	92.4
2021	03.06.2022	2,642	147,885,760,478	83.0[2]
9M 2021	27.12.2021	3,050	232,689,385,244	99.9
2020	19.05.2021	2,197	161,505,831,745	99.9
9M 2020	10.12.2020	1,338	98,584,439,786	99.9

Dividends declared[3]

For the reporting periods	9M 2020	2020	9M 2021	2021	9M 2023
Date of the Meeting of Shareholders at which the dividend resolution was passed	10.12.2020	19.05.2021	27.12.2021	03.06.2022	07.12.2023
Minutes No. and date	No. 2 dated 11.12.2020	No. 1 dated 20.05.2021	No. 3 dated 28.12.2021	No. 1 dated 03.06.2022	No. 2 dated 07.12.2023
Amount per share (RUB)	623	1,021	1,523	1,166	915
Total dividends (RUB)	98,642,317,465	161,603,445,001	232,836,940,408	178,272,350,849	139,920,453,176
Dividend to net profit (IFRS/RAS) ratios, %	37/33	61/54	45/70	35/57	56/49
Source of dividend	Net profit	Net profit	Net profit	Net profit	Net profit
Dividend record date	24.12.2020	01.06.2021	14.01.2022	14.06.2022	26.12.2023
Payment dates	Before 05.02.2020	Before 07.06.2021	Before 18.02.2022	Before 19.07.2021	Before 07.02.2024

1 The amounts of dividends paid are presented net of dividends returned.
2 Dividends were paid to all persons included in the List of Registered Persons Entitled to Receive Dividends, except for those who provided incorrect bank details for the transfer of dividends, as well as in cases where unpaid dividends were returned by nominee holders, including pursuant to the restrictions established by Executive Order of the Russian President No. 95 dated 5 March 2022.
3 Earlier dividend history is available at the Company website.

Bonds

In 2025, the Company placed two of the largest bond issues in the history of the Russian debt market, including:
- a USD 800 million five-year 8% bond in March, with a one-year put option (in May, the issue was upsized to USD 1 billion via a tap issue)
- a USD 850 million four-year 6.4% bond in September, setting a record at the time of pricing for the lowest coupon paid on USD bonds in 2025.

In September, Nornickel repaid its eurobond and replacement bond at maturity in an aggregate principal amount of USD 500 million. In October, the Company repaid a RUB 25 billion bond issue ahead of maturity. In November and December 2025, the Company redeemed two bond issues totalling CNY 8.8 billion.

In addition, the Company timely renews permits from the Russian Government required to make payments of principal and interest in foreign currencies to foreign creditors. Nornickel continues to make split coupon payments on its eurobonds in accordance with the terms and conditions of the offering documents and the requirements of Russian laws: payments to holders whose rights are recorded by Russian depositories and holders whose rights are recorded by foreign institutions. The scheduled redemption of the eurobond in September 2025 also involved split payments.

As at 2025-end, 14 bond issues were outstanding:

- A USD 166.5 million eurobond issue (nominal value is net of the nominal value of replacement bonds issued)
- A USD 333.5 million **replacement bond issue**
- **Three exchange-traded bond issues** worth a total of RUB 260 billion
- **Five exchange-traded bond issues** worth a total of USD 3,825 million
- **Four exchange-traded bond issues** worth a total of CNY 16.2 billion

Outstanding eurobonds

Instrument	Offering date / maturity date	Issue size	Coupon rate (%)	Coupon frequency
Issuer: MMC Finance D.A.C.				
Eurobond 2026 (LPN)	27.10.2021 / 27.10.2026	USD 500 mln[1]	2.80	Twice a year

1 Issue size net of replacement bonds is USD 166.5 million

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, ZO26-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 agent[4].

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

Additional information

Disclosed consolidated financial statements

for the years ended 31 December 2025, 2024 and 2023

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Statement of management's responsibilities for the preparation and approval of the disclosed consolidated financial statements for the years ended 31 december 2025, 2024 and 2023

The following statement, which should be read in conjunction with the auditors' responsibility stated in the independent auditors' report, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the disclosed consolidated financial statements of Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" and its subsidiaries (the "Group").

Management of the Group is responsible for the preparation of the disclosed consolidated financial statements in accordance with the principles stated in Note 2.

In preparing the disclosed consolidated financial statements, management is responsible for:

- selecting suitable accounting principles and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the disclosed consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective system of internal controls throughout the Group;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- taking steps to safeguard the assets of the Group;
- and detecting and preventing fraud and other irregularities.

The Group`s disclosed consolidated financial statements for the years ended 31 December 2025, 2024 and 2023 were approved by:

President
V.O. Potanin

First Vice President – Chief Financial Officer
S.G. Malyshev

Moscow, Russia
11 February 2026

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Independent Auditors’ Report

On the Disclosed Consolidated Financial Statements

To the Shareholders and Board of Directors of Public Joint Stock Company “Mining and Metallurgical Company “Norilsk Nickel”

Opinion

The disclosed consolidated financial statements, which comprise the disclosed consolidated income statements for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of comprehensive income for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of financial position as at 31 December 2025, 2024 and 2023, the disclosed consolidated statements of cash flows for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of changes in equity for the years ended 31 December 2025, 2024 and 2023, and related notes, are derived from the audited consolidated financial statements of Public Joint Stock Company “Mining and Metallurgical Company “Norilsk Nickel” and its subsidiaries (the “Group”) for the years ended 31 December 2025, 2024 and 2023.

In our opinion, the accompanying disclosed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with criteria, established in the Note 2.

Disclosed Consolidated Financial Statements

The disclosed consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the disclosed consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 February 2026. That report also includes the communication of the key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period.

Management’s Responsibility for the Disclosed Consolidated Financial Statements

Management is responsible for the preparation of the disclosed consolidated financial statements in accordance with criteria, established in the Note 2.

Auditors’ Responsibily

Our responsibility is to express an opinion on whether the disclosed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our

procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *“Engagements to Report on Summary Financial Statements”*.

The engagement partner on the audit resulting in this independent auditors’ report is:

Kim Andrey Afanasievich

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 22006009438, acts on behalf of the audit organization based on the power of attorney No. 124/25 as of 9 January 2025

JSC “Kept”

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

11 February 2026

Disclosed consolidated income statement for the years ended 31 december 2025, 2024 and 2023

US Dollars million

	Notes	For the year ended 31 December		
		2023	2024	2025
Revenue				
Metal sales	7	13,702	11,848	12,983
Other sales		707	687	780
Total revenue		14,409	12,535	13,763
Cost of metal sales	8	(6,344)	(6,221)	(6,920)
Cost of other sales		(688)	(656)	(693)
Gross profit		7,377	5,658	6,150
General and administrative expenses	9	(1,093)	(1,046)	(1,241)
Selling and distribution expenses	10	(296)	(419)	(319)
Impairment of non-financial assets, net	14	(179)	(441)	(319)
Other operating expenses, net	11	(269)	(178)	(333)
Operating profit		5,540	3,574	3,938
Foreign exchange gain/(loss), net		(1,512)	(343)	78
Finance costs, net	12	(567)	(896)	(934)
Gain on disposal of subsidiaries, joint ventures, joint operations and associates	21	32	–	33
Income from investments, net		41	69	171
Profit before tax		3,534	2,404	3,286
Income tax expense	13	(664)	(589)	(816)
Profit for the year		**2,870**	**1,815**	**2,470**
Attributable to:				
Shareholders of the parent company		2,384	1,313	1,947
Non-controlling interests		486	502	523
		2,870	**1,815**	**2,470**
EARNINGS PER SHARE				
Basic and diluted earnings per share attributable to shareholders of the parent company (US Dollars per share)	22	0.156	0.086	0.127

The accompanying notes on pages 280–351 form an integral part of the disclosed consolidated financial statements

Disclosed consolidated statement of comprehensive income for the years ended 31 december 2025, 2024 and 2023

US Dollars million

	For the year ended 31 December		
	2023	2024	2025
Profit for the year	**2,870**	**(1,016)**	**2,470**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Effect of translation of foreign operations and other reserves	(31)	(4)	(6)
Items that will not be reclassified subsequently to profit or loss:			
Effect of translation to presentation currency	(1,825)	(1,016)	2,496
Other comprehensive income/(loss) for the year	(1,856)	(1,020)	2,490
Total comprehensive income for the year	**1,014**	**795**	**4,960**
Attributable to:			
Shareholders of the parent company	779	480	4,050
Non-controlling interests	235	315	910
	1,014	**795**	**4,960**

The accompanying notes on pages 280–351 form an integral part of the disclosed consolidated financial statements

Disclosed consolidated statement of financial position at 31 december 2025, 2024 and 2023

US Dollars million

	Notes	At 31 December		
		2023	2024	2025
Assets				
Non-current assets				
Property, plant and equipment	14	15,181	15,261	22,091
Intangible assets		238	206	280
Investments in associates and joint ventures	16	76	181	351
Other financial assets		58	57	47
Deferred tax assets	13	335	328	388
Other non-current assets	18	350	292	367
		16,238	16,325	23,524
Current assets				
Inventories	18	3,817	3,114	3,894
Trade and other receivables	19	764	1,374	1,152
Advances paid and prepaid expenses		173	135	115
Other financial assets		3	69	7
Income tax receivable	17	101	38	17
Other taxes receivable	17	344	292	440
Cash and cash equivalents	20	2,139	1,822	2,106
Other current assets		1	1	1
		7,342	6,845	7,732
Total assets		**23,580**	**23,170**	**31,256**
Equity and liabilities				
Capital and reserves				
Share capital	22	6	6	6
Share premium		1,212	1,212	1,212
Translation and other reserves		(6,146)	(6,979)	(4,876)
Retained earnings		11,324	12,638	14,974
Equity attributable to shareholders of the parent company		**6,396**	**6,877**	**11,316**
Non-controlling interests	23	1,199	1,220	2,129
		7,595	8,097	13,445
Non-current liabilities				
Loans and borrowings	24	5,377	7,112	7,587
Lease liabilities	25	466	381	401
Provisions	26	689	881	1,576
Social liabilities	27	375	283	456
Trade and other long-term payables		51	41	62
Deferred tax liabilities	13	142	381	953
Other non-current liabilities		54	75	145
		7,154	9,154	11,180
Current liabilities				
Loans and borrowings	24	4,335	2,834	3,109
Lease liabilities	25	54	81	147
Trade and other payables	28	1,273	1,209	1,669
Dividends payable	22	1,924	721	239
Employee benefit obligations		555	444	674
Provisions	26	90	173	196
Social liabilities	27	207	164	199
Derivative financial instruments		114	–	–
Income tax payable	17	7	49	59
Other taxes payable	17	272	244	339
		8,831	5,919	6,631
Total liabilities		15,985	15,073	17,811
Total equity and liabilities		**23,580**	**23,170**	**31,256**

The accompanying notes on pages 280–351 form an integral part of the disclosed consolidated financial statements

Disclosed consolidated statement of cash flows for the years ended 31 december 2025, 2024 and 2023

US Dollars million

	Notes	For the year ended 31 December		
		2023	2024	2025
Operating activities				
Profit before tax		**3,534**	**2,404**	**3,286**
Adjustments for:				
Depreciation and amortisation		1,165	1,181	1,411
Impairment of non-financial assets, net	14	179	441	319
Loss on disposal of property, plant and equipment and intangible assets	11	36	36	67
Gain on disposal of subsidiaries, joint operations, joint ventures and associates	21	(32)	–	(33)
Change in provisions and allowances	26, 27	77	45	174
Finance costs, net	12	567	896	934
Income from investments, net		(41)	(69)	(171)
Foreign exchange (gain)/loss, net		1,512	343	(78)
Other		124	(2)	(27)
		7,121	5,275	5,882
Movements in working capital:				
Inventories		(185)	190	56
Trade and other receivables		(4)	(610)	313
Advances paid and prepaid expenses		(62)	34	73
Other taxes receivable		12	3	(45)
Employee benefit obligations		39	(10)	85
Trade and other payables		51	(34)	173
Provisions and social liabilities		(179)	(181)	(197)
Other taxes payable		99	104	31
Cash generated from operations		**6,892**	**4,771**	**6,371**
Income tax paid		(1,164)	(338)	(353)
Net cash generated from operating activities		5,728	4,433	6,018
Investing activities				
Purchase of property, plant and equipment	14	(2,988)	(2,386)	(2,569)
Investments in associates and joint ventures	16	(71)	(131)	(128)
Purchase of intangible assets		(50)	(52)	(59)
Loans issued		(31)	(6)	(2)
Proceeds from repayment of loans issued		38	9	4
Net change in deposits placed		–	(29)	28
Disposals of subsidiaries, joint operations, joint ventures and associates	21	11	–	(33)
Interest received		36	80	182
Other investing cashflows		13	(60)	45
Net cash used in investing activities		(3,042)	(2,575)	(2,532)
Financing activities				
Proceeds from loans and borrowings	34	5,569	7,273	12,598
Repayments of loans and borrowings	34	(6,642)	(6,229)	(13,820)
Payments of lease liabilities	34	(45)	(55)	(75)
Dividends paid to shareholders of the parent company		–	(1,480)	(20)
Dividends paid to non-controlling interests	23	(503)	–	(230)
Receipt of dividends not remitted to shareholders	22	–	16	–
(Payments)/proceeds on exchange of flows under cross-currency interest rate swaps, net	34	8	(99)	–
Interest paid		(791)	(1,468)	(1,700)
Net cash used in financing activities		(2,404)	(2,042)	(3,247)
Net change in cash and cash equivalents		**282**	**(184)**	239
Cash and cash equivalents at the beginning of the year	**20**	**1,882**	**2,139**	**1,822**
Effects of foreign exchange differences on balances of cash and cash equivalents		(25)	(133)	45
Cash and cash equivalents at the end of the year	**20**	**2,139**	**1,822**	**2,106**

The accompanying notes on pages 280–351 form an integral part of the disclosed consolidated financial statements

Disclosed consolidated statement of changes in equity for the years ended 31 december 2025, 2024 and 2023

US Dollars million

	Notes	Equity attributable to shareholders of the parent company						
		Share capital	Share premium	Translation and other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance at 1 January 2023		**6**	**1,212**	**(4,541)**	**10,448**	**7,125**	**1,442**	**8,567**
Profit for the year		–	–	–	2,384	**2,384**	486	**2,870**
Other comprehensive loss		–	–	(1,605)	–	**(1,605)**	(251)	**(1,856)**
Total comprehensive income for the year		–	–	(1,605)	2,384	779	235	1,014
Dividends	22	–	–	–	(1,508)	**(1,508)**	(478)	**(1,986)**
Balance at 31 December 2023		**6**	**1,212**	**(6,146)**	**11,324**	**6,396**	**1,199**	**7,595**
Profit for the year		–	–	–	1,313	**1,313**	502	**1,815**
Other comprehensive loss		–	–	(833)	–	**(833)**	(187)	**(1,020)**
Total comprehensive income for the year		–	–	(833)	1,313	480	315	795
Dividends	22	–	–	–	–	–	(295)	**(295)**
Other effects related to non-controlling interest		–	–	–	1	**1**	1	**2**
Balance at 31 December 2024		**6**	**1,212**	**(6,979)**	**12,638**	**6,877**	**1,220**	**8,097**
Profit for the year		–	–	–	1,947	**1,947**	523	**2,470**
Other comprehensive income		–	–	2,103	–	**2,103**	387	**2,490**
Total comprehensive income for the year		**–**	**–**	**2,103**	**1,947**	**4,050**	**910**	**4,960**
Dividends	22	–	–	–	–	–	(2)	**(2)**
Recovery of unclaimed dividends	22	–	–	–	390	**390**	–	**390**
Other effects related to non-controlling interest		–	–	–	(1)	(1)	1	–
Balance at 31 December 2025		**6**	**1,212**	**(4,876)**	**14,974**	**11,316**	**2,129**	**13,445**

The accompanying notes on pages 280–351 form an integral part of the disclosed consolidated financial statements

Notes to the disclosed consolidated financial statements for the years ended 31 december 2025, 2024 and 2023

1. General information

Organisation and principal business activities

Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" (the "Company" or PJSC "MMC "Norilsk Nickel") was incorporated in the Russian Federation on 4 July 1997. The principal activities of the Company and its subsidiaries (the "Group") are exploration, extraction, refining of ore and nonmetallic minerals and sale of base and precious metals produced from ore.

Major production facilities of the Group are located on Russia's Taimyr and Kola Peninsulas and in the Zabaikalsky Territory.

2. Basis of preparation

The disclosed consolidated financial statements have been prepared by the management of the Group based on the Group's audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 prepared in accordance with International Financial Reporting Standards ("IFRS") by aggregating information, which in case of disclosure could cause damage to the Group and (or) its counterparties.

The audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, are available at the registered office of PJSC "MMC "Norilsk Nickel" and could be provided subject to the requirements of Russian legislation.

The decision on preparation of the disclosed consolidated financial statements has been taken by the management of the Group in accordance with the Resolution of the Government of the Russian Federation № 1102 dated 4 July 2023 "On the specifics of disclosure and (or) presentation of information subject to disclosure and (or) presentation in accordance with the requirements of the Federal Law "On joint stock companies" and the Federal Law "On the securities market" (hereinafter – "Resolution № 1102 dated 4 July 2023").

The disclosed consolidated financial statements do not contain all the information required to be disclosed in the full set of the consolidated financial statements in accordance with IFRS, and in particular:

- information on segment operations, including segment metal sales is abridged;
- information on metal sales by geographical location of external customers is presented aggregately;
- information on investments in significant subsidiaries is presented without specifying the names and jurisdictions of subsidiaries;
- information on investments in joint ventures is presented aggregately.

The disclosed consolidated financial statements have been prepared for the purpose of presenting the disclosed consolidated financial position and disclosed consolidated financial results of the Group, disclosure of which will not cause damage to the Group and (or) its counterparties. Therefore, these disclosed consolidated financial statements may be not suited for another purpose.

Further on, references to the consolidated financial statements and their components are meant to indicate the disclosed consolidated financial statements and their components.

The consolidated financial statements of the Group are prepared on the historical cost basis, except for mark-to-market valuation of certain classes of financial instruments, in accordance with IFRS 9 Financial Instruments.

3. Changes in accounting policies

The accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2025 are generally consistent with those applied in the preparation of the Group's consolidated financial statements as at and for the years ended 31 December 2024 and 2023.

New and revised standards and interpretations	Summary of amendments
Adopted by the Group for the reporting periods beginning on 1 January 2023	
Amendments to IAS 1 Presentation of Financial Statements	Amendment of the criteria for classification of liabilities as current or non-current
Amendments to IAS 8 Accounting Policies	The requirement to disclose only material accounting policies
Amendments to IAS 12 Income Taxes	Clarification for deferred tax accounting where deductible and taxable temporary differences arise in equal amounts on initial recognition
IFRS 17 Insurance contracts	New principles of recognition, assessment, presentation and disclosure of insurance contracts
Adopted by the Group for the reporting periods beginning on 1 January 2024	
Amendments to IAS 1 "Presentation of Financial Statements"	Clarification on classification of liabilities as current or non-current and new disclosure requirements for non-current liabilities with future covenants
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"	Additional disclosure requirements for companies that enter into supplier finance arrangements
Amendments to IFRS 16 "Leases"	Clarification on sale and leaseback accounting for a seller-lessee
Adopted by the Group for the reporting periods beginning on 1 January 2025	
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	Clarification on how to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not

Adoption of the new standards and amendments to the standards did not have material impact on the accounting policies, financial position or financial results of the Group except for IFRS 7 Financial Instruments: Disclosures (amended) and IAS 7 Statement of Cash Flows (amended) (refer to Note 4 "Material accounting policies – Supply chain finance" and Note 28).

Relevant standards, interpretations and amendments	Summary of amendments	Effective for periods beginning on or after
New IFRS standards		
IFRS 18 Presentation and Disclosure in Financial Statements	The new standard supersedes IAS 1 Presentation of Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The new standard allows reduced disclosure in individual IFRS statements of subsidiaries without public accountability	1 January 2027
Amendments to IFRS standards and interpretations		
IFRS 7 Financial Instruments: Disclosures	Additional disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income; Disclosures of the gain or loss on derecognition of financial assets; and other amendments.	1 January 2026
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of deferred difference between fair value and transaction price, credit risk disclosures and bringing disclosure requirements in accordance with IFRS 9 and IFRS 13.	1 January 2026
IFRS 9 Financial Instruments	Derecognition of the financial liability in case of settlements via electronic payment systems; Amendments to the derecognition of lease liabilities; Amendment to the trade receivables measurement at initial recognition at the amount determined by applying IFRS 15 if the trade receivables do not contain a significant financing component; and other amendments.	1 January 2026
IFRS 10 Consolidated Financial Statements	Amendment to the determination of a ‘de facto agent’.	1 January 2026
IAS 7 Statement of Cash Flows	Amendment to referencing accounting at cost when describing cash flows from subsidiaries, associates, and joint ventures.	1 January 2026

The Group’s management plans to adopt all of the above standards in the Group’s consolidated financial statements for the respective periods. The Group’s management is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements on the Group’s consolidated financial statements. The other amendments mentioned above are not expected to have a material impact on the Group’s consolidated financial statements in the future reporting periods and on foreseeable future transactions.

Reclassification

At 31 December 2025 Group`s certain employee and former employee benefit provisions were reclassified from social liabilities to employee benefit obligations. The reassessment of the classification of these provisions did not have a significant impact on the consolidated statement of financial position.

At 31 December 2025 Management also reassessed classification of the following cost items in cost of metal sales: labour costs, third parties’ services and other costs as well as classification of certain cost items in selling and distribution expenses, general and administrative expenses and other operating expenses for the year ended 31 December 2025. Information for the years ended 31 December 2024 and 2023 was reclassified to conform with the current period presentation.

4. Material accounting policies

Functional and presentation currency

Russian rouble (“RUB”) is the functional currency of the Company and all of its subsidiaries except for the Group’s foreign subsidiary operating in metal processing whose functional currency is US Dollar (“USD”).

The presentation currency of the Group’s consolidated financial statements is US Dollar (“USD”). Using USD as a presentation currency is a common practice among global mining companies. The Group also issues consolidated financial statements which use RUB as the presentation currency to comply with Federal Law 208-FZ.

Components of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity are translated into presentation currency using the following applicable exchange rates:

Component of consolidated financial statements	Applicable exchange rates
Assets and liabilities	Period-end rate
Income, expenses, and cash flows	Transaction date or an average approximating exchange rates prevailing at the transactions dates
Equity	Historical rates

All exchange differences resulting from translation of the consolidated income statement and consolidated statement of financial position components are recognised as a separate component in other comprehensive income/(loss).

The exchange rates of certain currencies to the Russian Rouble used in the preparation of the consolidated financial statements were as follows:

	At 31 December 2023	At 31 December 2024	At 31 December 2025
US Dollar/RUB	89.69	101.68	78.23
Euro/RUB	99.19	106.10	92.09
Chinese yuan/RUB	12.58	13.43	11.16

	During the year ended 31 December 2023	During the year ended 31 December 2024	During the year ended 31 December 2025
US Dollar/RUB	85.25	92.57	83.62
Euro/RUB	92.24	100.22	94.31
Chinese yuan/RUB	11.98	12.74	11.57

Revenue recognition

Metal sales revenue
Revenue from metal sales is recognised at a point of time when control over the asset is transferred to the customer and represents the invoiced value, net of value added tax (if any). Revenue from contracts that are entered into and continue to meet the Group's expected sale requirements designated for that purpose at their inception and are expected to be settled by physical delivery of the goods, is recognised in the consolidated financial statements as and when the goods are delivered. A gain or loss on forward contracts expected to be settled by physical delivery or on a net basis is recognised in revenue and disclosed separately from revenue from contracts with customers.

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component, if the expected period between when the Group transfers promised goods or a service to a customer and the customer pays for those goods or services is one year or less.

Certain contracts are provisionally priced so that price is not settled until a predetermined future date, as of which the delivery price is settled based on the market price (contracts with quotation period). Revenue from such transactions is initially recognised at the market price at the date of sale and price adjustments under provisionally priced contracts are recognised in revenue.

Employee benefits

The Group recognises employee benefits as follows:

- Short-term employee benefits are recognised as labour and staff costs in the consolidated income statement in the reporting period when the employees render the related services.
- Social security contributions are recognised as labour and staff costs in the consolidated income statement. Social security contributions include the obligatory pension, social, and medical contributions paid to the Social Fund of Russia at the rates set depending on levels of employee's annual remuneration in accordance with the Russian legislation.
- Contributions to the mutual accumulated pension programme are recognised as a defined contribution plan. The only obligation of the Group with respect to this defined contribution plan is to make the specified contributions during the period when they arise. Such contributions are recognised as labour and staff costs in the consolidated income statement in the reporting period when the employees render the related services.
- Employee benefits under short-term incentive programmes are recognised as labour and staff costs in the consolidated income statement when accrued.
- Employee benefits under long-term incentive programmes are recognised as labour and staff costs in the consolidated income statement in the reporting period when the employees render the services that qualify for the benefits under the programmes.
- Employee benefits deferred costs under subsidised housing programmes for employees are recognised as other non-current assets and amortised over the period of employee participation in the programme (two to ten years).
- Long-term employee benefit obligations are recognised at the discounted value of respective future cash outflows.

Income tax expense

Income tax expense represents the sum of the current and deferred tax.

Income tax is recognised as an expense or income in the consolidated income statement unless it relates to other items recognised directly in other comprehensive income, in which case the tax effect is also recognised in other comprehensive income. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax
Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and excludes items that are not taxable or deductible.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax assets and liabilities are not recognised in the consolidated financial statements, if temporary differences arise from the initial recognition of goodwill or from the initial recognition of assets and liabilities other than in a business combination, which, at the time of the transaction, affects neither taxable profit nor accounting profit and do not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same tax authority.

Property, plant and equipment

Mining assets
Mine development costs are capitalised and comprise expenditures directly related to:

- acquiring mining and exploration licences;
- developing new mines;
- estimating revised content of minerals in the existing ore bodies currently developed;
- expanding mine capacity.

Mine development costs include directly attributable finance costs capitalised during mine development.

Mine development costs are recognised as mining assets and start to be depreciated when a mine reaches commercial production quantities.

Mining assets are recognised at cost less accumulated depreciation and impairment loss. Mining assets include cost of acquiring and developing mining properties, pre-production expenditure, mine infrastructure, property, plant and equipment that process extracted ore, subsoil use rights, mining and exploration licenses, finance costs eligible for capitalisation and discounted value of future decommissioning costs.

Carrying value of mining assets is depreciated over the lesser of their individual economic useful life on a straight-line basis, or the remaining life of mine. Life of mine is estimated based on the Group production plans. Average useful lives of property, plant and equipment vary from 2 to 47 years.

Exploration expenditure
Exploration expenditure, including geophysical, topographical, geological and similar types of expenditure is capitalised and amortised over the life of mine from the moment the commercial viability of the project is established. Otherwise, it is expensed in the period in which it is incurred.

Exploration expenditure written-off before the start of mine development is not subsequently capitalised, even if commercial production subsequently commences.

Non-mining assets
Non-mining assets include metallurgical processing plants, buildings, infrastructure, machinery and equipment, and other non-mining assets. Such assets are measured at cost less accumulated depreciation and impairment losses. Non-mining assets include property, plant and equipment used both in operations directly and to provide social services in the regions where the Group operates.

Non-mining assets are depreciated on a straight-line basis over their economic useful life.

Depreciation charge is calculated over the following economic useful life:

- buildings, facilities and infrastructure 5 to 50 years
- machinery, equipment and transport 2 to 33 years
- other non-mining assets 2 to 20 years

Capital construction-in-progress
Capital construction-in-progress comprises costs directly related to the construction of mining and non-mining assets, including:

- prepayments for the purchase of property, plant and equipment and materials acquired for

the construction of buildings, processing plants, infrastructure, machinery and equipment;
- irrevocable letters of credit opened for future property, plant and equipment deliveries and secured by deposits placed with banks;
- directly attributable finance costs capitalised during construction.

Depreciation of these assets begins when they become available for use and are in the location and condition necessary for them to be capable of operating in the manner intended by management.

Capitalisation of finance costs
Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the assets are ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Impairment of non-current assets, excluding goodwill

At each reporting date, the Group analyses the indicators of impairment of its non-current assets to determine whether there is any indication that an impairment loss has been incurred. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Where the fair value less costs of disposal of an individual asset is higher than their carrying amount the Group does not estimate its value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement immediately.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the original carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated income statement immediately.

Leases

At the inception of a contract, the Group assesses whether such contract or its components constitute a lease. The Group recognises a right-of-use asset and a corresponding lease liability, if a lease contract transfers to the lessee the right to control the use of the identified asset for a period of time in exchange for a consideration, except for current leases with the term of 12 months or less. The Group recognises lease payments associated with current leases as an expense on a straight-line basis over the lease term. Land plot lease payments are treated as variable lease payments, if they are linked to the cadastral value and changes in the latter do not depend on market rental rates. The Group recognises such variable lease payments as an expense in the period when the event that triggers those payments occurs.

Right-of-use assets are initially recognised at cost that comprises when applicable:
- the initial amount of the lease liability;
- any lease payments made at or before the lease commencement date;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee for retirement of the underlying asset and restoration of the site where it is located.

Right-of-use assets are subsequently measured at initial cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over their estimated economic useful life or over the term of the lease, whichever is shorter. Right-of-use assets are presented in property, plant and equipment in the consolidated statement of financial position.

Lease liabilities (refer to Note 25) are initially measured at the present value of the lease payments that are not paid at the commencement date and subsequently remeasured to reflect changes in lease payments. The lease payments are discounted using the interest rate implicit in the lease (if that rate can be readily determined) or using Group incremental borrowing rate at the commencement date determined based on the lease term and currency of the lease payments.

Investments in associates and joint ventures

An associate is an entity over which the Group exercises significant influence, but not control or joint control, through participation in financing and operating policy decisions, in which it normally owns between 20% and 50% of the voting equity. A joint venture is an entity in which the Group and other investors have joint control, i.e. decisions about the relevant activities of the investee require unanimous consent of the parties sharing control and the Group has rights to its share of the investee's net assets. The existence of significant influence or joint control is determined based on the respective rights of investors established by investee's charter, corporate agreement, shareholders' agreement or similar arrangements.

Investments in associates and joint ventures are accounted for using the equity method from the date significant influence or joint control commenced until the date that significant influence or joint control effectively ceased.

Under the equity method of accounting, investments in associates and joint ventures are initially recognised at cost and are adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss and other movements in investee's equity and reserves.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Financial assets

Financial assets are recognised when the Group becomes party to contractual provisions of the instrument and are initially measured at fair value, plus directly attributable transaction costs, except for those financial assets measured at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following categories:
- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income;
- financial assets measured at fair value through profit or loss.

The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset and is determined at the time of initial recognition.

Effective interest method
The effective interest method is used for calculating the amortised cost of a financial asset and for allocating interest income over the period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including directly attributable transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets measured at fair value through profit or loss or fair value through other comprehensive income.

Financial assets measured at amortised cost

The Group generally classifies cash and cash equivalents, trade and other receivables (excluding trade receivables measured at fair value through profit and loss under provisionally priced contracts), loans issued and bank deposits as financial assets measured at amortised cost.

Financial assets measured at fair value through profit or loss

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss.

Trade receivables under provisionally priced contracts and derivative financial assets are measured at fair value through profit or loss. Trade receivables under provisionally priced contracts are remeasured at each reporting date using the forward market price for the period till the price settlement date outlined in the contract.

Impairment of financial assets
The Group recognises an allowance for expected credit losses on a financial asset measured at amortised cost using either of the following methods:

Lifetime expected credit losses	Trade and other receivables Financial assets other than trade and other receivables for which credit risk has increased significantly since initial recognition
12-months expected credit losses since the reporting date	Financial assets other than trade and other receivables at initial recognition Financial assets other than trade and other receivables for which credit risk has not increased significantly since initial recognition

When determining whether the credit risk of the financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reliable and supportable information, including both quantitative and qualitative information and analysis based on the Group's historical experience and forward-looking information.

The Group applies the simplified approach to measuring expected credit losses under IFRS 9 Financial Instruments, which uses a lifetime expected loss allowance for trade receivables. The Group assumes that expected credit loss for all trade and other receivables which are overdue for more than 365 days is equal to their carrying amount. To measure the expected credit losses trade and other receivables that are overdue for less than 365 days are grouped based on the length of the overdue period to which respective expected loss rates are applied. The expected loss rates are based on the historical credit loss experience, adjusted to reflect current and forward-looking information on the ability of the customers to settle the receivables.

When trade and other receivables are considered uncollectable, they are written off against the respective loss allowance. Changes in the amount of allowance are recognised in the consolidated income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash deposits in banks, brokers and other financial institutions and highly liquid investments with original maturities of three months or less and on demand deposits, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Inventories

Refined metals

The Group's main jointly produced metals include nickel, copper, palladium, platinum; by-products include cobalt, gold, rhodium, silver, and other metals. Main products are measured at the lower of cost of production or net realisable value. The cost of production of main products is determined as total production cost allocated to each joint product by reference to the share of this metal revenue in total revenue. Export customs duties (if applicable), transportation costs and other costs incurred by the Group before the produced finished goods are designated for sale under a particular contract with a customer are included in the cost of production, all costs incurred after that point are included in selling and distribution expenses. By-products are initially measured at net realisable value, based on current market prices. Net realisable value estimates take into consideration fluctuations of price or cost directly relating to events after the reporting date, to the extent that such events confirm conditions existing at the end of the reporting period.

Work-in-process

Work-in-process includes all costs incurred in the ordinary course of business for producing each product including direct material and labour costs, allocation of production overheads, depreciation, amortisation and other costs, given its stage of completion, less allowance for adjustment to net realisable value. Changes in the amount of allowance are recognised in Cost of metal sales in the consolidated income statement.

Materials and supplies

Materials and supplies are measured at cost less allowance for obsolete and slow-moving items.

Financial liabilities

The Group classifies financial liabilities into loans and borrowings, trade and other payables. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, the financial liabilities are measured at amortised cost using the effective interest method. Derivative financial liabilities are measured at fair value through profit or loss.

Effective interest method

The effective interest method is used for calculating the amortised cost of a financial liability and for allocating interest expense over the period. The effective interest rate is the rate that exactly discounts estimated future cash outflows through the expected life of the financial liability, or where appropriate, a shorter period.

Supply chain finance

Some Group suppliers during fulfillment of contracts enter at their own discretion into arrangements to assign monetary claims against the Group under supply contracts to financing agents and receive payments earlier than the date stipulated in the supply contract. The Group presents payables under the supply chain finance as trade and other payables taking into consideration that the Group's original payables to suppliers are neither legally released nor their nature, amount and other terms are modified after being assigned by a supplier to a financing agent. Related payments remain consistent with the normal operating cycle of the Group, reflecting the duration of deliveries and overall production process. Cash outflows to settle these payables are presented in operating or investing activities based on their nature.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If, in the course of discharging an obligation, the Group recognises property, plant and equipment, then this settlement does not result in an outflow of the Group's resources and, therefore, no provision is recognised.

Provisions may be recognised in respect of the Group social, environmental, property, plant and equipment decommissioning or other obligations, and are presented in these consolidated financial statements accordingly. In particular, the Group's social provisions are presented together with other liabilities related to its social expenditure as a separate item Social Liabilities in the consolidated statement of financial position.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using future cash flows, its carrying amount is the present value of those cash flows.

The unwinding of discount on obligations is recognised in Finance costs, net in the consolidated income statement. Provisions are periodically remeasured for changes in applicable laws, regulations, estimated timing of obligations settlement, inflation and discount rates.

Decommissioning obligations and environmental provisions

Decommissioning obligations include direct property, plant and equipment decommissioning expenditure as well as related land restoration expenditure.

Decommissioning obligations discounted to present value are recognised when a legal or constructive obligation in relation to such expenditure arises and the amount of future expenditure can be reliably estimated. These expenditures are capitalised as part of the initial cost of the related asset and are depreciated over the useful life of the asset.

When a decrease of a decommissioning obligation as a result of its remeasurement exceeds the carrying amount of the respective asset, the excess is immediately recognised in the Other operating expenses, net in the consolidated income statement.

Environmental provisions may include expenditure for remediation of the damage to the environment, including land and water bodies clean-up and rehabilitation costs, restoration of biological resources, settlement of legal claims and environmental damages, fines and penalties imposed by government authorities in respect of the environmental incidents.

5. Critical accounting judgements and key sources of estimation uncertainty

When preparing the consolidated financial statements, the Group's management necessarily makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the reporting date, and the amounts of income and expenses for the reporting period. Estimates and assumptions require management judgement based on historical experience, current and expected economic conditions, and any other available information. Actual results may differ from such estimates. Key estimates and assumptions made by the Group's management are disclosed below or elsewhere in the notes to the consolidated financial statements if applicable.

The most significant areas requiring the use of management estimates and assumptions are as follows:

- useful economic life of property, plant and equipment;
- impairment of non-financial assets;
- decommissioning obligations and environmental provisions;
- income taxes.

Useful economic life of property, plant and equipment

The factors that may affect estimates of the useful economic life of mining assets include the following:

- changes in proved and probable ore reserves;
- the grade of ore reserves changing significantly over time;
- differences between actual commodity prices and commodity price assumptions used in the estimation and classification of ore reserves;
- unforeseen operational issues at mine sites;
- changes in capital, operating, mining, processing and decommissioning costs, discount rates and foreign exchange rates that could possibly adversely affect the economic viability of ore reserves.

The useful economic life of non-mining property, plant and equipment is reviewed by the management periodically, based on the current condition of the assets and the estimated period during which they will continue to bring economic benefits to the Group.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible non-financial assets for an indication that these assets may be impaired or that a previously recognised impairment loss may have decreased in full or in part. For the purpose of the impairment test, the assets that do not generate independent cash flows are allocated to an appropriate cash-generating unit. Management applies judgement in allocating assets that do not generate independent cash flows to appropriate cash-generating units, and in estimating the timing and amounts of the underlying cash flows. Subsequent changes to the assets allocation to cash generating units or the timing and amounts of cash flows may affect the recoverable amount of the respective assets.

Decommissioning obligations and environmental provisions

The Group's mining and exploration activities are subject to various environmental laws and regulations. The Group estimates decommissioning obligations and environmental provisions based on the management's understanding of the current

legal requirements in the various jurisdictions in which it operates, terms of licence agreements and internally generated engineering estimates. Decommissioning obligations and environmental provisions are measured at present value using inflation and discount rates at the date of respective cash outflows.

Environmental provisions are recognised based on the best estimate of the consideration required to settle the environmental provision at the reporting date, taking into account risks and uncertainties surrounding the present obligation, including probable compensations under civil lawsuits and costs to be incurred under corresponding environmental programmes. Where it is possible to determine a reliable timing of the environmental provisions, estimates are based on the discounted value of cash flows required to settle those obligations, otherwise the management uses the best estimate of the future cash outflows related to the environmental provisions.

Actual costs incurred in future periods may differ materially from the amounts of the provisions. Additionally, future changes to environmental laws and regulations, life of mine estimates, discount rates, court decisions and government actions may affect the carrying amount of these provisions.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining provisions for income taxes paid in various jurisdictions due to the complexity of legal frameworks. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for taxes arising from tax audits based on estimates of whether additional taxes will be due. Where, following the tax disputes, the final tax amount differs from the amounts that were initially recognised, such differences are recognised in the consolidated financial statements for the period when such determination is made.

Various factors are considered when assessing the probability of the future utilisation of deferred tax assets, including past operating results, the Group's operational plan, expiration of tax losses carried forward, and tax planning strategies. If actual results differ from these estimates or if these estimates are to be adjusted in future periods, the financial position and financial results of the Group may be affected.

6. Segments

Reportable segments are based on internal reports on components of the Group that are regularly reviewed by the Management Board.

Management has determined the following reportable segments:

- GMK Group segment includes main mining, processing and metallurgy operations as well as transport services, energy, repair and maintenance services located on the Taimyr Peninsula;
- South Cluster segment includes certain ore mining and processing operations located on the Taimyr Peninsula;
- Kola Division includes mining and processing operations, metallurgy and subsequent processing of metal semi-products, as well as energy and utilities services and mineral exploration activities on the Kola Peninsula;
- GRK Bystrinskoye segment includes ore mining and processing operations located in the Zabaikalsky Territory of the Russian Federation;
- Other non-metallurgical segment includes resale of third-party refined metal products, other trading operations, transport services, supply chain management, energy and utility, research and other activities located in Russia and abroad.

Corporate activities of the Group do not represent an operating segment, include primarily the headquarters' general and administrative expenses and treasury operations of the Group and are presented as Unallocated.

The amounts in respect of reportable segments in the disclosure below are stated before intersegment eliminations, excluding:

- balances of intercompany loans and borrowings and interest accruals;
- balances of intercompany investments;
- accrual of intercompany dividends.

Amounts are measured on the same basis as those in the consolidated financial statements.

The following tables present revenue, measure of segment profit or loss (EBITDA) and other segment information from continuing operations regarding the Group's reportable segments for the years ended 31 December 2025, 2024 and 2023, respectively.

For the year ended 31 December 2025	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Revenue from external customers							
Metal sales	5,250	–	6,048	1,580	105	–	**12,983**
Other sales	220	4	40	7	509	–	**780**

For the year ended 31 December 2025	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Intersegment revenue							
Metal sales	5,235	732	978	229	–	(7,174)	–
Other sales	348	173	2	60	704	(1,287)	–
Total revenue	**11,053**	**909**	**7,068**	**1,876**	**1,318**	**(8,461)**	**13,763**
Segment EBITDA	3,797	301	773	1,438	(12)	38	**6,335**
Unallocated							(667)
Consolidated EBITDA							**5,668**
Depreciation and amortisation							(1,411)
Impairment of non-financial assets, net							(319)
Finance costs, net							(934)
Foreign exchange gain/(loss), net							78
Income from investments and gain on disposal of subsidiaries, joint ventures, joint operations and associates, net							204
Profit before tax							**3,286**

	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Other material cash and non-cash items							
Purchase of property, plant and equipment and intangible assets	1,867	188	258	113	202	–	**2,628**
Depreciation and amortisation	1,009	65	121	103	113	–	**1,411**
Impairment/ (Reversal of impairment) of non-financial assets, net	220	–	109	4	(14)	–	**319**
Increase/(decrease) in provisions and allowances	120	–	22	(1)	(3)	36	**174**

For the year ended 31 December 2024	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Revenue from external customers							
Metal sales	4,741	–	5,805	1,300	2	–	**11,848**
Other sales	218	3	34	5	427	–	**687**
Intersegment revenue							
Metal sales	4,369	568	843	167	–	(5,947)	–
Other sales	325	144	2	39	579	(1,089)	–
Total revenue	**9,653**	**715**	**6,684**	**1,511**	**1,008**	**(7,036)**	**12,535**
Segment EBITDA	3,594	251	882	1,108	(18)	58	**5,875**
Unallocated							(679)
Consolidated EBITDA							**5,196**
Depreciation and amortisation							(1,181)
Impairment of non-financial assets, net							(441)
Finance costs, net							(896)
Foreign exchange gain/ (loss), net							(343)
Income from investments, net							69
Profit before tax							**2,404**

	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Other material cash and non-cash items							
Purchase of property, plant and equipment and intangible assets	1,677	185	282	98	196	–	**2,438**
Depreciation and amortisation	778	46	177	105	75	–	**1,181**
Impairment of non-financial assets, net	263	2	156	1	19	–	**441**
Increase/(decrease) in provisions and allowances	1	(17)	12	–	18	31	**45**

For the year ended 31 December 2023	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metal-lurgical	Elimi- nations	Total
Revenue from external customers							
Metal sales	5,171	–	7,354	1,160	17	–	**13,702**
Other sales	250	4	31	2	420	–	**707**
Intersegment revenue							
Metal sales	4,742	916	1,009	128	47	(6,842)	–
Other sales	325	146	2	50	580	(1,103)	–
Total revenue	**10,488**	**1,066**	**8,396**	**1,340**	**1,064**	**(7,945)**	**14,409**
Segment EBITDA	3,641	484	2,254	963	(25)	343	**7,660**
Unallocated							(776)
Consolidated EBITDA							**6,884**
Depreciation and amortisation							(1,165)
Impairment of non-financial assets, net							(179)
Finance costs, net							(567)
Foreign exchange gain/(loss), net							(1,512)
Income from investments and gain on disposal of subsidiaries, joint ventures, joint operations and associates, net							73
Profit before tax							**3,534**

	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Other material cash and non-cash items							
Purchase of property, plant and equipment and intangible assets	2,303	248	248	65	174	–	**3,038**
Depreciation and amortisation	739	56	162	118	90	–	**1,165**
Impairment of non-financial assets, net	67	9	28	1	74	–	**179**
Increase/(decrease) in provisions and allowances	11	(1)	10	–	6	51	**77**

The following tables present assets and liabilities of the Group's reportable segments at 31 December 2025, 2024 and 2023, respectively.

At 31 December 2025	GMK Group	South cluster	Kola division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Intersegment assets	1,966	129	1,037	105	110	(3,347)	–
Segment assets	20,056	1,550	4,171	1,453	2,170	(718)	**28,682**
Total segment assets	**22,022**	**1,679**	**5,208**	**1,558**	**2,280**	**(4,065)**	**28,682**
Unallocated							2,574
Total assets							**31,256**
Intersegment liabilities	448	72	1,410	10	1,407	(3,347)	–
Segment liabilities	5,262	398	461	217	420	–	**6,758**
Total segment liabilities	**5,710**	**470**	**1,871**	**227**	**1,827**	**(3,347)**	**6,758**
Unallocated							11,053
Total liabilities							**17,811**

At 31 December 2024	GMK Group	South cluster	Kola Division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Intersegment assets	1,594	76	1,290	310	76	(3,346)	–
Segment assets	14,027	1,035	3,105	1,057	2,316	(577)	**20,963**
Total segment assets	**15,621**	**1,111**	**4,395**	**1,367**	**2,392**	**(3,923)**	**20,963**
Unallocated							2,207
Total assets							**23,170**
Intersegment liabilities	269	25	805	4	2,243	(3,346)	–
Segment liabilities	3,183	230	352	190	343	–	**4,298**
Total segment liabilities	**3,452**	**255**	**1,157**	**194**	**2,586**	**(3,346)**	**4,298**
Unallocated							10,775
Total liabilities							**15,073**

At 31 December 2023	GMK Group	South cluster	Kola Division	GRK Bystrinskoye	Other non-metallurgical	Eliminations	Total
Intersegment assets	1,618	196	1,308	173	171	(3,466)	–
Segment assets	14,326	965	3,728	1,252	1,661	(731)	**21,201**
Total segment assets	**15,944**	**1,161**	**5,036**	**1,425**	**1,832**	**(4,197)**	**21,201**
Unallocated							2,379
Total assets							**23,580**
Intersegment liabilities	552	30	851	32	2,001	(3,466)	–
Segment liabilities	2,909	243	415	125	428	–	**4,120**
Total segment liabilities	**3,461**	**273**	**1,266**	**157**	**2,429**	**(3,466)**	**4,120**
Unallocated							11,865
Total liabilities							**15,985**

The following table presents segment metal sales to external customers breakdown by metal for the years ended 31 December 2025, 2024 and 2023, respectively.

	GMK Group	Kola Division	GRK Bystrinskoye	Other non-metallurgical	Total
Nickel	X	X	X	X	**X**
Copper	X	X	X	X	**X**
Palladium	X	X	X	X	**X**
Platinum	X	X	X	X	**X**
Gold	X	X	X	X	**X**
Other metals	X	X	X	X	**X**
	X	**X**	**X**	**X**	**12,983**

For the year ended 31 December 2024	GMK Group	Kola Division	GRK Bystrinskoye	Other non-metallurgical	Total
Nickel	X	X	X	X	**X**
Copper	X	X	X	X	**X**
Palladium	X	X	X	X	**X**
Platinum	X	X	X	X	**X**
Gold	X	X	X	X	**X**
Other metals	X	X	X	X	**X**
	X	**X**	**X**	**X**	**11,848**

For the year ended 31 December 2023	GMK Group	Kola Division	GRK Bystrinskoye	Other non-metallurgical	Total
Nickel	X	X	X	X	**X**
Copper	X	X	X	X	**X**
Palladium	X	X	X	X	**X**
Platinum	X	X	X	X	**X**
Gold	X	X	X	X	**X**
Other metals	X	X	X	X	**X**
	X	**X**	**X**	**X**	**13,702**

7. Metal sales

The Group's metal sales to external customers are detailed below:

	For the year ended 31 December		
	2023	2024	2025
Metal sales in all sales regions	**13,702**	**11,848**	**12,983**

For the year ended 31 December 2025 metal revenue included gain of USD 20 million from price adjustments in respect of certain provisionally priced contracts, primarily for sale of palladium and copper (for the year ended 31 December 2024 primarily for sale of nickel and copper: loss in the amount of USD (107) million and for the year ended 31 December 2023 primarily for sale of nickel and palladium: loss in the amount of USD (47) million).

8. Cost of metal sales

	For the year ended 31 December		
	2023	2024	2025
Cash operating costs			
Labour	1,912	1,859	2,319
Materials and supplies	985	918	1,020
Third party services	874	784	887
Mineral extraction tax and other levies	873	748	873
Fuel	157	149	175
Transportation expenses	216	157	132
Electricity and heat energy	115	108	127
Purchases of refined metals for resale	5	–	95
Purchases of raw materials and semi-products	33	26	23
Export customs duties	121	350	–
Other costs	20	20	22
Total cash operating costs	5,311	5,119	5,673
Depreciation and amortisation	939	960	1,192
Decrease in metal inventories	94	142	55
Total	**6,344**	**6,221**	**6,920**

9. General and administrative expenses

	For the year ended 31 December		
	2023	2024	2025
Staff costs	705	665	813
Third party services	181	183	213
Depreciation and amortisation	110	91	95
Property tax and other miscellaneous taxes	75	77	97
Other	22	30	23
Total	**1,093**	**1,046**	**1,241**

10. Selling and distribution expenses

	For the year ended 31 December		
	2023	2024	2025
Transportation expenses	135	129	150
Third party services	31	29	49
Staff costs	28	27	45
Depreciation and amortisation	23	23	24
Marketing expenses	29	23	23
Export customs duties	43	176	–
Other	7	12	28
Total	**296**	**419**	**319**

11. Other operating expenses, net

	For the year ended 31 December		
	2023	2024	2025
Social expenses (Note 27)	179	103	253
Loss on disposal of property, plant and equipment and intangible assets	36	36	67
Change in decommissioning obligations	45	5	53
Change in other allowances	47	74	28
Proceeds from insurance claims settlements	(27)	(35)	(42)
Change in environmental provisions (Note 26)	(32)	3	(22)
Other, net	21	(8)	(4)
Total	**269**	**178**	**333**

12. Finance costs, net

	For the year ended 31 December		
	2023	2024	2025
Interest expense, net of amounts capitalised	337	620	537
Unwinding of discount on provisions	147	185	294
Interest expense on lease liabilities	35	52	59
Loss/(income) from currency conversion operations	(5)	45	43
Fair value loss/(gain) on the cross-currency interest rate swap contracts	60	(16)	–
Other, net	(7)	10	1
Total	**567**	**896**	**934**

13. Income tax expense

	For the year ended 31 December		
	2023	2024	2025
Current income tax expense	966	340	335
Deferred tax expense	(302)	249	481
Total income tax expense	**664**	**589**	**816**

Current income tax expense for the year ended 31 December 2025 includes USD 6 million gain related to previous tax periods (31 December 2024: USD 4 million gain and 31 December 2023: USD 8 million gain).

A reconciliation of theoretic income tax, calculated at the statutory rate in the Russian Federation, the location of major production assets of the Group, to the amount of actual income tax expense recognised in the consolidated income statement is as follows:

	For the year ended 31 December		
	2023	2024	2025
Profit before tax	**3,534**	**2,404**	**3,286**
Income tax at the nominal rate	707	481	822
Non-deductible social expenses	48	30	22
Changes in unrecognised deferred tax assets	28	82	23
Effect of different tax rates of subsidiaries	(1)	11	(12)
Tax effect of other permanent differences	(202)	(45)	(39)
Windfall tax	84	–	–
Remeasurement of deferred taxes at 25% statutory tax rate	–	30	–
Total income tax expense	**664**	**589**	**816**

The nominal income tax rate is 25% for the period 2025 and 20% for the periods 2023 and 2024 due to the change in the tax legislation from 1 January 2025. The deferred tax assets and liabilities of the Group entities in Russia at 31 December 2024 were remeasured at 25% income tax rate, and the net effect of an increase in deferred tax liabilities in the amount of USD 30 million was recognised in deferred tax expense.

In 2025, 2024 and 2023 the tax effect of other permanent differences was mainly represented by an income tax rate credit applicable to certain Group's subsidiaries.

The corporate income tax rates in other countries where the Group has a taxable presence vary from 0% to 30%.

The Group operates in several jurisdictions that implemented global minimum tax rules for multinational enterprises (GloBE/Pillar Two). In 2025 the application of the GloBE rules affected Group companies in Cyprus, Switzerland, and Hong Kong through the domestic minimum top-up tax (DMTT) rule. The effect of applying the DMTT rules in these jurisdictions was an increase of the accrued corporate income tax if the effective tax rate on qualifying income of the Group companies in these jurisdictions for 2025 was less than 15%. The amount of additional income tax accrued under the DMTT rule for 2025 was USD 1 million.

In August 2023 the Federal Law introduced a windfall tax on excess profits. The base windfall tax rate was 10% of the difference between average taxable profits for 2021-2022 and taxable profits for2018-2019. The amount of tax expense could be reduced to an effective rate of 5% subject to the conditions provided by the Federal Law (if the payment was made during the period from 1 October 2023 to 30 November 2023 and it was not subsequently claimed back by a taxpayer). In October 2023 the Group paid using an early payment option and recognised in Current income tax expense the windfall tax on excess profits in the amount of RUB 8,198 million (USD 84 million at the exchange rate on the date of payment).

Deferred tax balances

	At 31 December 2024	Recognised in income statement	Disposal of subsidiaries, joint ventures, joint operations and associates	Effect of translation to presentation currency	At 31 December 2025
Property, plant and equipment, right-of use assets	**965**	361	2	305	**1,633**
Inventories	**(155)**	27	1	(52)	**(179)**
Trade and other receivables	**(59)**	68	–	(9)	**–**
Decommissioning obligations	**(156)**	(122)	–	(50)	**(328)**
Other provisions	**(71)**	(45)	–	(23)	**(139)**
Loans and borrowings, trade and other payables, lease liabilities	**(442)**	236	–	(117)	**(323)**
Other assets	**39**	(16)	(1)	1	**23**
Other liabilities	**73**	(3)	(2)	22	**90**
Tax loss carry-forwards	**(141)**	(25)	1	(47)	**(212)**
Net deferred tax liabilities/ (assets)	**53**	**481**	**1**	**30**	**565**

	At 31 December 2023	Recognised in income statement	Recognised in other compre-hensive income	Effect of translation to presentation currency	At 31 December 2024
Property, plant and equipment, right-of use assets	**613**	449	–	(97)	**965**
Inventories	**(109)**	(56)	–	10	**(155)**
Trade and other receivables	**(33)**	(30)	–	4	**(59)**

	At 31 December 2023	Recognised in income statement	Recognised in other compre-hensive income	Effect of translation to presentation currency	At 31 December 2024
Decommissioning obligations	**(83)**	(89)	–	16	**(156)**
Other provisions	**(46)**	(30)	–	5	**(71)**
Loans and borrowings, trade and other payables, lease liabilities	**(526)**	26	–	58	**(442)**
Other assets	**36**	5	–	(2)	**39**
Other liabilities	**48**	31	(1)	(5)	**73**
Tax loss carry-forwards	**(93)**	(57)	–	9	**(141)**
Net deferred tax (assets)/ liabilities	**(193)**	**249**	**(1)**	**(2)**	**53**

	At 1 January 2023	Recognised in income statement	Recognised in other compre-hensive income	Disposal of subsidiaries, joint ventures, joint operations and associates	Effect of translation to presentation currency	At 31 December 2023
Property, plant and equipment, right-of use assets	**593**	170	–	(3)	(147)	**613**
Inventories	**(203)**	94	–	9	(9)	**(109)**
Trade and other receivables	**(4)**	(91)	–	–	62	**(33)**
Decommissioning obligations	**(101)**	(5)	–	–	23	**(83)**
Environmental provisions	**(3)**	2	–	–	1	**–**
Other provisions	**(58)**	–	–	–	12	**(46)**
Loans and borrowings, trade and other payables, lease liabilities	**(117)**	(491)	–	–	82	**(526)**
Other assets	**24**	6	–	3	3	**36**
Other liabilities	**59**	7	(8)	–	(10)	**48**
Tax loss carry-forwards	**(115)**	6	–	–	16	**(93)**
Net deferred tax liabilities/(assets)	**75**	**(302)**	**(8)**	**9**	**33**	**(193)**

Accounting for foreign exchange differences for tax purposes is disclosed in Note 32.

At 31 December 2025, 2024 and 2023 deferred tax assets and liabilities are offset only to the extent they relate to the same legal entity within the Group.

Unrecognised deferred tax assets

Deferred tax assets that have not been recognised were as follows:

	At 31 December		
	2023	**2024**	**2025**
Deductible temporary differences	144	223	262
Tax loss carry-forwards	93	118	150
Total	**237**	**341**	**412**

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

At 31 December 2022, a deferred tax asset of USD 38 million related to tax losses of previous years on disposal of shares of OJSC "Third Generation Company of the Wholesale Electricity Market" was not recognised as it had occurred before the Company joined the consolidated taxpayers group. As the agreement that established the consolidated taxpayers group expired on 1 January 2023 and taking into account an assessment of the probability for recovery of the above deferred tax asset this asset was recognised in full in 2023. At 31 December 2024, the specified deferred tax asset was fully utilised.

At 31 December 2025 unrecognised deferred tax assets related to other tax loss carry-forwards amounted to USD 150 million (31 December 2024: USD 118 million and 31 December 2023: USD 93 million). According to the Tax code of the Russian Federation tax losses may be carried forward to future periods without restrictions, however the taxable base for the current period cannot be reduced by the amount of tax losses incurred in previous periods by more than 50%.

At 31 December 2025, the Group did not recognise a deferred tax liability in respect of taxable temporary differences of USD 4,259 million (31 December 2024: USD 4,000 million and 31 December 2023: USD 3,382 million) associated with investments in subsidiaries, because management believes that it is able to control the timing of reversal of such differences and does not expect their reversal in foreseeable future.

14. Property, plant and equipment

	Mining assets and mine development cost	Non-mining assets and right-of-use assets				
		Buildings, facilities and infrastructure	Machinery, equipment and transport	Other	Capital construction-in-progress	Total
Cost						
Balance at 1 January 2023	**12,504**	**4,036**	**5,021**	**394**	**4,048**	**26,003**
Additions	1,556	–	–	–	2,102	**3,658**
Transfers	–	376	484	98	(958)	**–**
Change in decommissioning provision	(140)	17	–	–	–	**(123)**
Additions of right-of-use assets and remeasurement of the lease liability	–	368	27	10	–	**405**
Disposals	(99)	(22)	(142)	(8)	(23)	**(294)**
Other	(1)	14	14	(42)	12	**(3)**
Effect of translation to presentation currency	(2,796)	(894)	(1,025)	(91)	(913)	**(5,719)**
Balance at 31 December 2023	**11,024**	**3,895**	**4,379**	**361**	**4,268**	**23,927**
Additions	1,298	–	–	–	2,035	**3,333**
Transfers	–	380	589	56	(1,025)	**–**
Change in decommissioning provision	(5)	280	–	–	–	**275**
Additions of right-of-use assets and remeasurement of the lease liability	–	14	27	6	–	**47**
Disposals	(72)	(31)	(78)	(53)	(88)	**(322)**
Other	(9)	12	(2)	(22)	14	**(7)**
Effect of translation to presentation currency	(1,396)	(496)	(501)	(39)	(618)	**(3,050)**
Balance at 31 December 2024	**10,840**	**4,054**	**4,414**	**309**	**4,586**	**24,203**
Additions	1,377	–	–	–	2,342	**3,719**
Transfers	–	586	557	65	(1,208)	**–**
Change in decommissioning provision	86	225	–	–	–	**311**
Additions of right-of-use assets and remeasurement of the lease liability	–	15	3	–	–	**18**
Disposals	(470)	(35)	(105)	(38)	(77)	**(725)**
Other	47	1	–	(3)	(40)	**5**
Effect of translation to presentation currency	3,311	1,183	1,229	88	1,441	**7,252**
Balance at 31 December 2025	**15,191**	**6,029**	**6,098**	**421**	**7,044**	**34,783**

	Mining assets and mine development cost	Non-mining assets and right-of-use assets				Total
		Buildings, facilities and infrastructure	Machinery, equipment and transport	Other	Capital construction-in-progress	
Accumulated depreciation and impairment						
Balance at 1 January 2023	**(4,535)**	**(1,949)**	**(2,951)**	**(166)**	**(138)**	**(9,739)**
Charge for the year	(498)	(214)	(390)	(65)	–	**(1,167)**
Disposals	90	19	107	8	19	**243**
Impairment loss, net	(48)	(22)	(46)	(1)	(60)	**(177)**
Other	1	–	(3)	3	–	**1**
Effect of translation to presentation currency	1,002	418	604	38	31	**2,093**
Balance at 31 December 2023	**(3,988)**	**(1,748)**	**(2,679)**	**(183)**	**(148)**	**(8,746)**
Charge for the year	(480)	(252)	(391)	(70)	–	**(1,193)**
Disposals	66	22	75	51	79	**293**
Impairment loss, net	(52)	(4)	(15)	–	(352)	**(423)**
Other	1	(6)	–	3	5	**3**
Effect of translation to presentation currency	510	218	312	23	61	**1,124**
Balance at 31 December 2024	**(3,943)**	**(1,770)**	**(2,698)**	**(176)**	**(355)**	**(8,942)**
Charge for the year	(531)	(386)	(454)	(60)	–	**(1,431)**
Disposals	434	29	82	36	63	**644**
Impairment loss, net	(163)	3	18	–	(174)	**(316)**
Other	(3)	–	1	1	–	**(1)**
Effect of translation to presentation currency	(1,206)	(530)	(744)	(51)	(115)	**(2,646)**
Balance at 31 December 2025	**(5,412)**	**(2,654)**	**(3,795)**	**(250)**	**(581)**	**(12,692)**
Carrying value						
At 31 December 2023	**7,036**	**2,147**	**1,700**	**178**	**4,120**	**15,181**
At 31 December 2024	**6,897**	**2,284**	**1,716**	**133**	**4,231**	**15,261**
At 31 December 2025	**9,779**	**3,375**	**2,303**	**171**	**6,463**	**22,091**

Capitalised borrowing costs for the year ended 31 December 2025 amounted to USD 1,110 million (for the year ended 31 December 2024: USD 815 million and for the year ended 31 December 2023: USD 439 million).

The capitalisation rate used to determine the amount of borrowing costs was 13.83% per annum for the year ended 31 December 2025 (for the year ended 31 December 2024: 12.36% and for the year ended31 December 2023: 7.26%).

At 31 December 2025 mining assets and mine development cost included USD 4,217 million of mining assets under development (31 December 2024: USD 3,159 million and 31 December 2023: USD 3,097 million).

At 31 December 2025 non-mining assets included USD 32 million of investment property (31 December 2024: USD 25 million and 31 December 2023: USD 29 million).

Impairment

At 31 December 2025, 2024 and 2023, the Group performed impairment analysis of its assets and did not identify any indicators of economic impairment of assets, except as described below.

During the year ended 31 December 2024, the Group announced reconfiguration of production facilities in Norilsk after 2027. As a result, the Group revised the baseline scenario for the copper production chain configuration as well as recoverable amounts of certain capital construction-in-progress assets and recognised an impairment loss of USD 311 million in respect of certain individual assets in the consolidated income statement for the year ended 31 December 2024. At 31 December 2025 no additional impairment of individual capital construction-in-progress assets of the copper production chain was recognised.

During the year ended 31 December 2024, the Group also recognised an increase of the decommissioning provision relating to the above-mentioned reconfiguration (Note 26). During the year ended 31 December 2025, this provision was further revised upward (Note 26) and its timing was also revised up to 2034, which were together assessed as an indicator of the economic impairment of the related non-current assets and the impairment test was conducted. As at 31 December 2025 carrying value of the copper production chain was USD 512 million (at 31 December 2024: USD 363 million).

The most significant assumptions used to estimate value in use of the non-current assets of the copper production chain at 31 December 2025 were as follows:

- Estimates were performed based on discounted cash flows expected to be generated by the production unit through 2028. Future cash flows were projected based on the budgeted amounts of production and sales volumes;
- Production volumes were forecast based on internal production reports and management's assumptions regarding future production levels including its gradual decrease from the level of 2025 by the end of the forecast period;
- Prices of products were estimated based on forecast commodity prices: nickel 15 341 – 17 036 USD per ton, copper 10 901 – 11 048 USD per ton, platinum 1 491 – 1 593 USD per troy ounce, palladium 1 221 – 1 333 USD per troy ounce;
- Inflation indices and forecast foreign currency exchange rates were derived from publicly available sources. Forecast inflation rate was within 3.93 - 5.00%, USD/RUB exchange rate was within the range of 90.3 to 102.0;
- A pre-tax nominal discount rate of 24.39% was calculated based on the weighted average cost of capital and represented management's estimates of the risks specific to the production unit.

The recoverable amount of the production unit estimated using the above assumptions exceeded the carrying value of its non-current assets as at 31 December 2025. However, this result was sensitive to changes in key assumptions (primarily, the Russian rouble exchange rate and market prices for copper and palladium). The sensitivity of the estimate at the reporting date to changes in assumptions which may result in its decrease below the carrying value of the non-current assets is presented below:

	RUB 20% strengthening against USD	Decrease in metal prices by 10%
Decrease in the recoverable amount	341	117

As of 31 December 2020 the Group fully impaired its ore mining and processing operation on the Kola Peninsula. At 31 December 2025, 2024 and 2023, the Group did not identify indicators of a significant increase in the recoverable amount and recognised further impairment of additions to property, plant and equipment of these operations in Impairment of non-financial assets in the consolidated income statement (for the year ended 31 December 2025: USD 94 million, for the year ended 31 December 2024: USD 68 million and for the year ended 31 December 2023: USD 26 million).

In April 2023, the Group announced reconfiguration of its mining operations on the Kola Peninsula in order to increase efficiency and accelerate the development of mining capacities, as well as termination of a certain outdated mining facility till the end of 2024. As a result, in 2023 the Group revised the amount of the decommissioning obligations and recognised an increase in the provisions for the reconfiguration of mining facilities in the amount of USD 7 million (included in Other provisions — See Note 26).

During the year ended 31 December 2023, the Group identified indicators of impairment and performed the impairment analysis of assets related to tourism and sports development projects in the regions where the Group operates. As a result, the recoverable amount of these assets was revised and the impairment loss in the amount of USD 53 million was recognised in Impairment of non-financial assets in the consolidated income statement for the year ended 31 December 2023. At 31 December 2024, the Group identified indicators of additional impairment of these assets and recognised USD 10 million in Impairment of non-financial assets in the consolidated income statement for the year ended 31 December 2024. At 31 December 2025 the Group identified indicators of increase of the recoverable amount of these assets. As a result, a gain on the partial reversal of impairment in the amount of USD 6 million was recognised in Impairment of non-financial assets in the consolidated income statement for the year ended 31 December 2025.

For the year ended 31 December 2025, the Group revised certain investment projects and as a result recognised an impairment loss of USD 111 million.

For the year ended 31 December 2025, the Group recognised impairment loss in respect of certain individual assets of property, plant and equipment in the amount of USD 117 million (for the year ended 31 December 2024: impairment loss in respect of certain individual assets of property, plant and equipment in the amount of USD 34 million and for the year ended 31 December 2023: impairment loss in the amount of USD 98 million).

Right-of-use assets

	Buildings, facilities and infrastructure	Machinery, equipment and transport	Other	Total
Balance at 1 January 2023	**170**	**36**	**20**	**226**
Additions of right-of-use assets and remeasurement of the lease liability	368	27	10	**405**
Disposals	(1)	–	–	**(1)**
Impairment loss, net	(2)	–	–	**(2)**
Depreciation	(36)	(6)	(6)	**(48)**
Effect of translation to presentation currency	(74)	(8)	(5)	**(87)**
Balance at 31 December 2023	**425**	**49**	**19**	**493**
Additions of right-of-use assets and remeasurement of the lease liability	14	27	6	**47**
Disposals	(1)	–	–	**(1)**
Impairment loss, net	–	(1)	–	**(1)**
Depreciation	(35)	(7)	(6)	**(48)**
Effect of translation to presentation currency	(48)	(8)	(2)	**(58)**
Balance at 31 December 2024	**355**	**60**	**17**	**432**
Additions of right-of-use assets and remeasurement of the lease liability	15	3	–	**18**
Disposals	(1)	–	–	**(1)**
Depreciation	(36)	(8)	(7)	**(51)**
Effect of translation to presentation currency	104	17	5	**126**
Balance at 31 December 2025	**437**	**72**	**15**	**524**

15. Investments in significant subsidiaries

Subsidiaries by reportable segments	Nature of business	Effective % held		
		31 December 2023	31 December 2024	31 December 2025
GMK Group				
	Gas extraction	100	100	100
	Production of spare parts	100	100	100
	Repairs	100	100	100
	Electricity production and distribution	100	100	100
	Construction	100	100	100
	Rental of property	100	100	100
	Gas transportation	100	100	100
South Cluster				
	Ore mining and processing	100	100	100
Kola Division				
	Metallurgy	100	100	100
	Repairs	100	100	100

Subsidiaries by reportable segments	Nature of business	Effective % held		
		31 December 2023	31 December 2024	31 December 2025
	Mining and metallurgy	100	100	100
GRK Bystrinskoye				
	Ore mining and processing	50.01	50.01	50.01
	Geological works and construction	100	100	100
Other non-metallurgical				
	Distribution	100	100	100
	Airport	100	100	100
	River shipping operations	100	100	100
	Distribution	100	100	100
	Supplier of fuel	100	100	100
	Research	100	100	100
	Distribution	100	100	100

16. Investments in associates and joint ventures

The carrying amount of investments in associates and joint ventures is presented in the table below:

	Investments in joint ventures	Investments in associates	Total
At 1 January 2023	**–**	**8**	**8**
Investments in associates and joint ventures	71	–	**71**
Share of losses of associates and joint ventures	–	(1)	**(1)**
Effect of translation to presentation currency	–	(2)	**(2)**
At 31 December 2023	**71**	**5**	**76**
Additional investments in associates and joint ventures	131	–	**131**
Share of losses of associates and joint ventures	(6)	–	**(6)**
Effect of translation to presentation currency	(19)	(1)	**(20)**

	Investments in joint ventures	Investments in associates	Total
At 31 December 2024	**177**	**4**	**181**
Additional investments in associates and joint ventures	128	–	**128**
Share of (losses)/profits of associates and joint ventures	(21)	3	**(18)**
Effect of translation to presentation currency	59	1	**60**
At 31 December 2025	**343**	**8**	**351**

	At 31 December		
	2023	2024	2025
The Group's share in contractual capital commitments of the Group`s joint ventures, including those funded by the Group's obligations to finance joint ventures,	**242**	**155**	**66**
including those funded by the Group's obligations to finance joint ventures	167	130	66
Additional Group's obligations to finance joint ventures	–	–	51

17. Other taxes

	At 31 December		
	2023	2024	2025
Taxes receivable			
Value added tax recoverable	392	299	406
Advance payments of other taxes	17	34	85
	409	333	491
Less: impairment of value added tax recoverable	(5)	(5)	(6)
Other taxes receivable and other taxes payable subject to offset on a unified taxpayer account	(60)	(36)	(45)
Other taxes receivable	**344**	**292**	**440**

	At 31 December		
	2023	2024	2025
Taxes payable			
Social security contributions	96	66	92
Value added tax	82	91	137
Mineral extraction tax	67	59	89
Property tax	20	18	29
Other	67	46	37
Other taxes receivable and other taxes payable subject to offset on a unified taxpayer account	(60)	(36)	(45)
Other taxes payable	**272**	**244**	**339**

Each subsidiary of the Group in the Russian Federation calculates the amount of a single tax payment payable to the budget taking into account the offset of taxes receivable and taxes payable. Other taxes receivable and other taxes payable are presented on a net basis for each Russian subsidiary of the Group in the consolidated statement of financial position. Income tax payable or income tax receivable of each subsidiary of the Group are presented separately in the consolidated statement of financial position in accordance with IFRS.

Taxes receivable and taxes payable including income tax after offset on a unified taxpayer account of each subsidiary of the Group registered in the Russian Federation, are presented below.

	At 31 December		
	2023	2024	2025
Other taxes receivable	**344**	**292**	**440**
Income tax receivable	**101**	**38**	**17**
Income tax and taxes other than income tax subject to offset on a unified taxpayer account	(42)	(48)	(18)
Taxes receivable (including income tax) after offset of taxes payable on a unified taxpayer account	**403**	**282**	**439**
Other taxes payable	**272**	**244**	**339**
Income tax payable	**7**	**49**	**59**
Income tax and taxes other than income tax subject to offset on a unified taxpayer account	(42)	(48)	(18)
Taxes payable (including income tax) after offset of taxes receivable on a unified taxpayer account	**237**	**245**	**380**

18. Inventories

	At 31 December		
	2023	2024	2025
Work-in-process and semi-products	1,640	1,312	1,730
Refined metals and other metal products	1,194	1,027	1,175
Less: allowance to net realisable value for finished goods and work-in-process	(79)	(69)	(88)
Total metal inventories	2,755	2,270	2,817
Materials and supplies	1,123	903	1,135
Less: allowance for obsolete and slow-moving items	(61)	(59)	(58)
Materials and supplies, net	1,062	844	1,077
Inventories	**3,817**	**3,114**	**3,894**

At 31 December 2025 a part of the metal semi-product stock in the amount of USD 248 million net of impairment in the amount of USD 152 million was presented in other non-current assets in line with the Group's production plans (31 December 2024: USD 169 million net of impairment of USD 100 million and 31 December 2023: USD 183 million net of impairment of USD 101 million).

At 31 December 2025 the Group recognised an allowance to net realisable value in respect of metal by-products in stock in the amount of USD 14 million (31 December 2024: USD 21 million and31 December 2023: USD 17 million).

19. Trade and other receivables

	At 31 December		
	2023	2024	2025
Trade receivables	666	1,305	1,028
Other receivables	207	167	244
	873	1,472	1,272
Less: allowance for expected credit losses	(109)	(98)	(120)
Trade and other receivables, net	**764**	**1,374**	**1,152**

In 2025 the average credit period on metal sales varied from 0 to 90 days (in 2024 and 2023: from 0 to 30 days). Trade receivables were generally non-interest bearing. The average credit period was primarily impacted by the reconfiguration of distribution channels from 2022 onwards as further referred to in Note 32 and the Group doesn`t expect any significant change in average credit period in the foreseeable future.

At 31 December 2025 trade and other receivables included USD 1,012 million of accounts receivable measured at fair value through profit or loss, Level 2 of fair value hierarchy (31 December 2024: USD 1,168 million and 31 December 2023: USD 500 million). The fair value was measured using the forward market price at the reporting date corresponding to the quotation period specified in the contract.

At 31 December 2025, 2024 and 2023 there were no material trade accounts receivable which were overdue or individually determined to be impaired.

The average credit period on sales of other products and services for the year ended 31 December 2025 was 36 days (for the year ended 31 December 2024: 36 days and for the year ended 31 December 2023: 37 days). No interest was charged on these receivables.

At 31 December 2025 debtors with a carrying value of USD 52 million (31 December 2024: USD 31 million and 31 December 2023: USD 31 million), were included in the Group's other receivables that were past due but not impaired. Management of the Group believes that these amounts are recoverable in full.

The Group did not hold any collateral for accounts receivable balances.

Ageing of other receivables past due but not impaired was as follows:

	At 31 December		
	2023	2024	2025
Less than 180 days	26	27	46
180–365 days	5	4	6
	31	**31**	52

Movement in the allowance for expected credit losses was as follows:

	At 31 December		
	2023	2024	2025
Balance at 1 January	**79**	**109**	**98**
Change in allowance	54	12	(2)
Accounts receivable written-off	(1)	(9)	(3)
Effect of translation to presentation currency	(23)	(14)	27
Balance at 31 December	**109**	**98**	**120**

During the year ended 31 December 2024, the Group recognised allowance for expected credit losses under certain contracts with foreign equipment suppliers for the total amount of USD 20 million due to low probability of recovery caused by the failure of suppliers and/or guarantor banks to meet their obligations (during the year ended 31 December 2023: USD 37 million).

20. Cash and cash equivalents

	At 31 December		
	2023	2024	2025
Current accounts			
• RUB	71	56	127
• USD	659	354	236
• CNY	653	510	423
• EUR	133	100	122
• other	45	52	36
Bank deposits			
• RUB	134	525	1,048
• USD	283	16	42
• CNY	102	181	–
• other	48	–	–
Other cash and cash equivalents			
• RUB	2	4	6
• USD	5	2	–
• CNY	4	19	63
• other	–	3	3
Total	**2,139**	**1,822**	**2,106**

Interest income on bank deposits is recognised in Income from investments, net in the consolidated income statement.

Other cash and cash equivalents primarily included cash in transit.

21. Disposal of subsidiaries, joint ventures, joint operations and associates

In December 2025, the Group disposed of its share in the Professional Basketball Club CSKA.

In July 2025, the Group disposed of its share in the Nkomati joint operation, which ceased operations in 2021. The net liabilities of the disposed share in the joint operation amounted to USD 54 million and at the date of disposal primarily consisted of the decommissioning liabilities. The gain on disposal of USD 37 million was recognised in Gain on disposal of subsidiaries, joint ventures, joint operations and associates in the consolidated income statement for the year ended 31 December 2025. The net cash outflow from the disposal of the share in Nkomati is recognised in the consolidated statement of cash flows.

In February 2025, the Group disposed of a trading subsidiary for a consideration of USD 14 million. The net assets of the disposed subsidiary amounted to USD 11 million at the date of disposal. Gain from disposal in the amount of USD 3 million was recognised in Gain on disposal of subsidiaries, joint ventures, joint operations and associates in the consolidated income statement for the year ended 31 December 2025. Net cash outflow from disposal of the subsidiary was recognised in the consolidated statement of cash flows. The Group derecognised trade receivables from third parties and recognised the trade receivables from the disposed subsidiary in approximately equal amounts.

On 6 July 2023, the Group sold its interest in the trading subsidiary Norilsk Nickel USA, Inc. for a consideration in the amount of USD 8 million. The net assets of the disposed subsidiary in the amount of USD 44 million at the date of disposal primarily included refined metals stock recognised at production cost in the amount of USD 29 million, as well as other assets in the amount of USD 15 million. Gain on disposal in the amount of USD 30 million was recognised in Gain on disposal of subsidiaries, joint ventures, joint operations and associates in the consolidated income statement, including the recognition of receivables for the supply of refined metals from Norilsk Nickel USA, Inc. in the amount of USD 66 million. Net cash inflow from disposal of the subsidiary was recognised in the consolidated statement of cash flows.

22. Share capital and dividends

Authorised and issued ordinary shares

At 31 December 2025 and 31 December 2024 the number of the Group's authorised and issued shares amounts to 15,286,339,700 (31 December 2023: 152,863,397).

In December 2023, an extraordinary General meeting of shareholders of the Company decided to implement a 100-for-1 split of the Company's ordinary shares in order to increase their attractiveness to investors and their liquidity on the Moscow Stock Exchange. The split of shares was completed on 4 April 2024. As a result of the split, one share with a nominal value of 1 rouble was split into 100 shares of the same category with a nominal value of 1/100 of a rouble (1 kopeck) each.

Earnings per share

	For the year ended 31 December 2023		For the year ended 31 December 2024	For the year ended 31 December 2025
	Adjusted for split	Not adjusted for split		
Basic and diluted earnings per share (US Dollars per share):	**0.156**	**15.596**	**0.086**	**0.127**

The earnings and weighted average number of outstanding shares used in the calculation of basic and diluted earnings per share are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025
Profit for the year attributable to shareholders of the parent company (USD mln)	**2,384**	**1,313**	**1,947**

Weighted average number of shares outstanding

	For the year ended 31 December 2023		For the year ended 31 December 2024	For the year ended 31 December 2025
	Adjusted for split	Not adjusted for split		
Shares outstanding at 1 January	15,286,339,700	152,863,397	15,286,339,700	15,286,339,700
Shares outstanding 31 December	15,286,339,700	152,863,397	15,286,339,700	15,286,339,700
Weighted average number of issued ordinary shares	**15,286,339,700**	**152,863,397**	**15,286,339,700**	**15,286,339,700**

The number of authorised and issued shares has been adjusted for a proportional change in their number, as if the split of shares had been completed at the beginning of the earliest period presented.

American Depositary Receipts (ADRs)

On 28 April 2023, the term of permission of the Government Commission for the Control of Foreign Investments in the Russian Federation to continue trading of ADRs certifying the rights to the Company's shares outside the Russian Federation lapsed. In accordance with clause 5 of Article 6 of Federal Law No. 114-FZ On Amendments to the Federal Law On Joint-Stock Companies and Certain Legislative Acts of the Russian Federation dated 16 April 2022, starting that date the Company's shares, which remain accounted for on depo accounts of depository programs are not vested with voting rights for holders, not considered for counting votes. ADR holders retain the right to surrender their ADRs in exchange for obtaining the Company's shares. The foreign issuing bank closed the conversion of ADRs into Company's shares with the date of opening currently being unknown. The auto-conversion of depository receipts recorded in Russian depositories was carried out in June-July 2025 in accordance with the decision of the Board of Directors of the Central Bank of the Russian Federation dated 6 June 2025 "On establishing the procedure for automatic conversion of securities of foreign issuers certifying rights in respect of shares of Russian issuers into shares of Russian issuers". In accordance with the procedure established by the Federal Law "On Joint Stock Companies" for the unclaimed dividends, they may be claimed by those who were ADR holders as at 28 April 2023 and who received the Company's shares upon conversion of the ADRs belonging to them. Accordingly, dividends declared but not remitted to holders of ADRs remain on demand by recipients for a period set by the law and are presented as dividends payable in the consolidated statement of financial position, as described below. The period, during which a holder may claim unremitted dividends, begins on the day the Company`s shares are credited to the holder's personal account (depo account) upon surrender (conversion) of their ADRs.

On 23 May 2023, the ADRs were removed from the list of securities admitted to trading on the London Stock Exchange. According to the latest information available to the Group, the percentage of Company`s shares remaining on depo accounts of depository programs was 5.15% of the share capital of the Company as at 31 December 2025.

Dividends

Dividends declared and paid in Russian roubles were translated to US dollars using prevailing USD/RUB rates at the declaration date or payment date, respectively, as presented in the table below.

Dividends for the period	Declaration period	Dividends declared			Dividends paid		Receipt of dividends not remitted to shareholders
		Per share RUB	Per share USD	Total USD million	Payment period	Total USD million	Total USD million
9 months 2023	December 2023	915.33	9.87	1,508	January – February 2024	1,480	16

Dividends declared per share in the table above are shown without taking into account the effect of the split of shares.

Dividends payable include dividends payable of the parent company and dividends payable to non-controlling interest owners.

Dividends of the parent company on demand by recipients are presented in the table below:

	At 31 December		
	2023	2024	2025
Dividends on demand by recipients declared for the period:			
9 months 2023	1,560	108	136
12 months 2021	359	315	–
other periods	5	3	–
Dividends of the parent company payable	**1,924**	**425**	136

At 31 December 2025, dividends for 9 months 2023 were not remitted primarily to holders of ADRs on the basis of Article 6 of Federal Law No. 114-FZ dated 16 April 2022 On Amendments to the Federal Law "On Joint-Stock Companies" and certain legislative acts of the Russian Federation.

Dividends for 9 months 2023 that had not been remitted to shareholders and thus had been received by the Company remained on demand and were subsequently remitted to shareholders upon their applications: during year ended 31 December 2025 in the amount of USD 3 million (in February—December 2024: less than USD 1 million).

At 31 December 2024 and 2023, annual dividends for 2021 were not remitted primarily to holders of ADRs due to restrictions placed by the Decree the President of the Russian Federation No. 95at 5 March 2022 and the decision of the Board of Directors of the Central Bank of the Russian Federation at 10 June 2022.

On 3 June 2025 the three-year period to claim the dividends declared for 12 months 2021 expired. In accordance with clause 9 of article 42 of Federal Law "On Joint Stock Companies" the obligation to pay declared and unclaimed dividends terminates upon the expiration of this period.

Duringthe year ended 31 December 2025 unclaimed dividends for the period of 12 months 2021 were recovered to the retained earnings of the Company and recognised in equity.

At 31 December 2025 dividends payable included dividends due to non-controlling interest owners in the amount of USD 103 million (at 31 December 2024: USD 296 million and 31 December 2023: none).

23. Non-controlling interest

At 31 December 2025, 2024 and 2023 aggregated financial information relating to the subsidiary, LLC "GRK "Bystrinskoye", that has material non-controlling interest, before any intra-group eliminations, is presented below:

	At 31 December		
	2023	2024	2025
Non-current assets	981	886	1,188
Current assets	1,537	2,310	3,084
Non-current liabilities	(72)	(120)	(105)
Current liabilities	(68)	(753)	(770)
Net assets	**2,378**	**2,323**	**3,397**
Net assets attributable to non-controlling interest	1,189	1,162	1,698

	For the year ended 31 December		
	2023	2024	2025
Net profit for the year	971	1,001	1,001
Other comprehensive income/(loss) for the year	(494)	(328)	734
Total comprehensive income for the year	**477**	**673**	1,744
Profit attributable to non-controlling interest	486	500	505
Other comprehensive income/(loss) attributable to non-controlling interest	(247)	(164)	367

	For the year ended 31 December		
	2023	2024	2025
Cash flows from operating activities	737	849	1,370
Cash flows (used in)/from investing activities	310	(996)	(643)
Cash flows used in financing activities	(977)	–	(714)
Net increase/(decrease) in cash and cash equivalents	**70**	**(147)**	**13**

24. Loans and borrowings

	Currency	Fixed or floating interest	Average nominal % rate during the year ended 31 December			Maturity at 31 December	At 31 December		
			2023	2024	2025	2025	2023	2024	2025
Unsecured loans									
Loan agreements with contractual maturity of less than 12 months									
	RUB	floating	11.14%	17.80%	22.67%	2026	1,226	503	7
	RUB	fixed	12.00%	–	–	–	3	–	–
Unsecured loans									
Loan agreements with contractual maturity of more than 12 months									
	USD	floating	6.44%	6.75%	5.75%	2026–2028	2,679	571	159
	RUB	floating	11.92%	19.40%	–	–	1,558	3,735	–
	EUR	floating	4.14%	4.63%	3.22%	2026–2028	17	13	11
	CNY	floating	–	11.40%	2.40%	2027	–	144	156
	CNY	fixed	–	–	7.15%	2027	–	–	428
Total loans							5,483	4,966	761
Bonds	USD	fixed	2.98%	2.68%	7.03%	2026–2029	1,746	998	4,317
	CNY	floating	3.69%	3.52%	3.15%	2026	700	660	23
	CNY	fixed	3.95%	3.95%	7.28%	2026–2027	560	528	2,280
	RUB	fixed	8.48%	9.75%	–	–	556	245	–
	RUB	floating	12.41%	19.07%	20.90%	2028–2029	667	2,549	3,315
Total bonds							4,229	4,980	9,935
Total							**9,712**	**9,946**	**10,696**
Less: current portion due within twelve months							(4,335)	(2,834)	(3,109)
Non-current loans and borrowings							**5,377**	**7,112**	**7,587**

The Group is obliged to comply with a number of restrictive financial and other covenants, including maintaining certain financial ratios and restrictions on pledging and disposal of certain assets. At 31 December 2025, 2024 and 2023 the Group fulfills its obligations on loans and borrowings in accordance with loans and bonds transactional documentation.

The Group confirms its intentions to fulfill its obligations on loans and borrowings in full on time and comply with covenants and does not expect their violation for at least 12 months after the reporting date.

At 31 December 2025, 2024 and 2023 loans and borrowings were not secured by any collateral.

In 2023–2025 all loans were raised on market terms existing at the drawdown dates reflecting such factors as the currency of the debt, expected maturities, changes in the key rate and credit risks inherent to the Group. The Group did not use collateral and did not assume any financial obligations to lenders other than servicing the debt.

Loans

During the year ended 31 December 2025 the Group received a long term floating rate rouble loan from an unrelated party in the amount of USD 273 million (at the USD/RUB exchange rate effective as of the drawdown date) and repaid loans in the amount of USD 4,578 million (at the USD/RUB exchange rate effective as of the repayment date) ahead of schedule in full. In 2024 the Group received a floating rate rouble loan from an unrelated party in the amount of USD 2,504 million (at the USD/RUB exchange rate effective as of drawdown date) with maturity in 2028. In 2023 the Group received floating rate rouble loans from unrelated parties in the amounts of USD 1,699 million and USD 1,092 million (at the USD/RUB exchange rates effective as of drawdown dates) with maturity in 2028 and 2024, respectively. The lenders can use various instruments to fund their own activities, including issuing bonds to an unlimited range of qualified investors.

Bonds

From March to August 2025 the Group issued several US dollar-denominated traded five-year bonds on the Moscow Exchange (MOEX) in the total amount of USD 2,975 million with an embedded put option in 2026 and 2027. In September 2025 the Group issued US dollar-denominated traded bonds on the MOEX in the amount of USD 850 million with maturity in 2029.

From June to November 2025 the Group issued several five-year yuan-denominated traded bonds on the MOEX in the amount of USD 2,235 million at the USD/CNY exchange rates effective as of the issuance date with an embedded put option in 2026 and 2027.

In April 2025 the Group issued rouble-denominated traded bonds on the MOEX in the amount of USD 3,422 million at the USD/RUB exchange rates effective as of the issuance date with maturity in 2028.

From July to October 2025 the Group repaid rouble-denominated traded bonds in the amount of USD 3,907 million (at the USD/RUB exchange rate effective as of the repayment date) ahead of schedule.

In October and March 2024, the Group issued two rouble-denominated traded bonds on the Moscow Exchange (MOEX) in the amounts of USD 1,041 million and USD 1,078 million at the USD/RUB exchange rates effective as of the issuance dates.

In May 2023 the Group issued rouble-denominated traded bonds on the Moscow Exchange (MOEX) in the amount of USD 748 million at the USD/RUB exchange rates effective as of the issuance date.

In accordance with the requirements of Presidential Decree No. 430 dated 5 July 2022 (as amended on 22 May 2023) "On repatriation of foreign and Russian currency by the residents who participate in international economic activity", on 20 and 22 December 2023 the Company placed two issues of replacement bonds, which were paid for on issue by transfer of Eurobonds or in cash with proceeds intended for the purchase of Eurobonds. Replacement bonds were placed in the amount of USD 316 million and USD 338 million in respect of Eurobond issues maturing in 2025 and 2026, respectively. The coupon rate, payment schedule, currency and maturity of the replacement bonds are identical to the Eurobond issues in respect of which they were placed. The amount of the Group's debt as a result of the placement of replacement bonds has not changed.

25. Lease liabilities

	Currency	Weighted-average borrowing rate applied to lease liabilities outstanding at 31 December, %			Maturity	At 31 December		
		2023	2024	2025		2023	2024	2025
Lease liabilities								
	RUB	10.07%	11.33%	11.69%	2026–2071	496	443	532
	USD	3.37%	4.25%	6.28%	2027–2033	13	11	9
	EUR	6.80%	6.95%	6.57%	2026–2050	11	8	7
Total lease liabilities						520	462	548
Less: current portion of lease liabilities						(54)	(81)	(147)
Non-current lease liabilities						**466**	**381**	**401**

At 31 December 2025 lease liabilities with original term of lease payments in excess of 15 years amounted to USD 74 million (31 December 2024: USD 67 million and 31 December 2023: USD 85 million).

In May 2023, the Group received the railway infrastructure in Norilsk region for free use for a period of 49 years under the agreement with the Federal Property Management Agency with a corresponding obligation to incur expenditure in order to comply with the regulatory requirements for non-public railways in the Russian Federation. The Group recognised this agreement in accordance with IFRS 16 Leases, therefore, the Group recognised a liability at the discounted value of cash outflows in the amount of USD 322 million and a corresponding right-of-use asset.

26. Provisions

	Decommissioning	Environmental	Tax	Other	Total
Balance at 1 January 2023	**736**	**350**	**4**	**6**	**1,096**
Accruals	–	–	2	14	**16**
Utilisation	(50)	(8)	(1)	(6)	**(65)**
Change in estimates	(75)	(32)	(1)	(3)	**(111)**
Unwinding of discount	49	29	–	–	**78**
Effect of translation to presentation currency	(154)	(79)	–	(2)	**(235)**
Balance at 31 December 2023	**506**	**260**	**4**	**9**	**779**
Accruals	284	25	6	74	**389**
Utilisation	(48)	(15)	(1)	(3)	**(67)**
Change in estimates	(4)	(22)	–	(4)	**(30)**
Unwinding of discount	68	36	–	–	**104**
Effect of translation to presentation currency	(87)	(32)	(1)	(1)	**(121)**
Balance at 31 December 2024	**719**	**252**	**8**	**75**	**1,054**
Accruals	68	–	–	21	**89**
Utilisation	(60)	(12)	(4)	–	**(76)**
Disposal	(60)	–	–	–	**(60)**
Change in estimate	296	(22)	(5)	8	**277**
Unwinding of discount	138	44	–	14	**196**
Effect of translation to presentation currency	214	76	1	1	**292**
Balance at 31 December 2025	**1,315**	**338**	**–**	**119**	**1,772**
including the current portion:					
At 31 December 2023	61	16	4	9	90
At 31 December 2024	73	17	8	75	173
At 31 December 2025	60	17	–	119	196

Fuel spill in Norilsk

On 29 May 2020 an incident occurred at the site of heat and power plant №3 (HPP-3) in the Kayerkan neighbourhood of Norilsk: diesel fuel storage reservoir was damaged through sudden failure of support posts, which resulted in approximately 21.2 kt of diesel fuel leakage. According to the Group's assessment, the incident was caused by defects in design and construction as well as by unusually hot weather, which led to thawing of permafrost resulting in sinking of support posts.

The incident resulted in contamination of nearby water bodies and land in the area of leakage as well as damage to biological resources. The main stage of clean-up works following the incident was completed in 2020. As at the reporting date the Group has mainly settled its liabilities with respect to compensation of damages to water bodies, soil, wildlife and broader environment. The Group's liabilities with respect to compensation of damages to aquatic bioresources are described below.

On 29 July 2021, Yenisei territorial administration of the Federal Agency for Fishery (Rosrybolovstvo) filed a lawsuit for compensation of damages to aquatic bioresources for the total amount of RUB 58.65 billion (USD 810 million).

On 3 September 2021 during the court hearing, the parties agreed to proceed with the dispute settlement by negotiating an amicable agreement, which would include compensation in kind of the damage caused to aquatic life by artificially reproducing the affected fish species and releasing the fry to the water bodies.

Subsequently on 15 April 2022 the amount of claims was increased by the Federal Agency for Fishery to RUB 58.96 billion (USD 725 million).

On 22 July 2022, the court confirmed the amicable agreement between the parties. In accordance with the terms of the agreement the Group's subsidiary will fully compensate damage to aquatic bioresources in kind by releasing the fry of different fish species (sturgeon, muksun, broad whitefish, vendace and nelma) to the water bodies of the Norilo-Pyasinskoe lake and river system damaged by the incident in years 2033-2050 (in accordance with a revised version of the amicable agreement: 2035-2052). Up to 2033 (in accordance with a revised version of the amicable agreement: up to and including 2034), the Group's subsidiary must implement annual early release of the fry of the Siberian sturgeon to the Yenisei river starting 2023.

In addition, in order to ensure scientific support of recovery measures the Group's subsidiary must provide financing of scientific research from 2023 to 2053 by Russian Federal Research Institute of Fisheries and Oceanography (VNIRO) with respect to assessment of the water bioresources conditions and their environment.

In June 2025, the Federal Agency for Fishery, VNIRO and the Group's subsidiary signed a revised version of the amicable agreement. In August 2025 the revised version of the amicable agreement was approved by the Arbitration Court of the Krasnoyarsk Territory. The Group recognised decrease of the environmental provision through change in estimates in the amount of USD 64 million due to the revised version of the amicable agreement.

The key assumptions for determining the estimation of liabilities under the amicable agreement inherently contain a high degree of uncertainty, primarily due to the following: fishery research results, the cost of construction and operation of fish-breeding infrastructure, the costs of operation at the water bodies of the Norilo-Pyasinskoe lake and river system, the future fry purchase prices for aquatic bioresources, the possibility of achieving stable recovery of the population of the reproduced water bioresources, macroeconomic assumptions (including applicable inflation rates and risk-free rates), and the material effect of the discount factor for longer terms.

At 31 December 2025, 2024 and 2023 the environmental provision in the consolidated statement of financial position was mainly represented by the total discounted amount of the provision in relation to the diesel fuel spill at HPP-3 in Norilsk.

The amount of the provision is subject to a high degree of uncertainty and will be adjusted in the future reporting periods as new facts and circumstances arise, including the reassessment of forecast cost for environment remediation, changes in macroeconomic and other factors. However, to the best of its knowledge and in accordance with the requirements of law the Group does not expect new significant claims to be filed with respect to the HPP-3 fuel spill in the future periods.

Decommissioning obligation for property, plant and equipment

During the year ended 31 December 2024 the Group recognised an additional decommissioning provision in the amount of USD 284 million due to the planned reconfiguration of production facilities in Norilsk after 2027 (see Note 14). During the year ended 31 December 2025, the Group reassessed future estimates of certain types of decommissioning costs and periods of decommissioning and increased this provision by USD 222 million to USD 649 million (see Note 14).

Key assumptions used in estimation of decommissioning obligations and environmental provisions were as follows:

	At 31 December		
	2023	2024	2025
Discount rates Russian entities	12.0% – 12.7%	13.7% – 18.1%	13.3% – 14.7%
Expected period of mine closure	from 2024 to 2125	from 2025 to 2125	from 2026 to 2125
Expected inflation over the period from 2026 to 2045	2.3% – 6.1%	3.2% – 6.9%	3.9% – 5.0%
Expected inflation over the period from 2046 onwards	2.1% – 2.2%	3.1% – 3.2%	4.3% – 4.4%

Present value of expected cost to be incurred for settlement of long-term provisions was as follows:

	At 31 December		
	2023	2024	2025
Due in:			
years 2–5	332	472	566
years 6–10	169	238	660
years 11–15	84	83	214
years 16–20	36	22	34
Due thereafter	68	66	102
Total	**689**	**881**	**1,576**

27. Social liabilities

Social liabilities of the Group include social provisions and payables relating to social commitments of the Group. The table below represents changes in social liabilities of the Group during the years ended31 December 2025, 2024 and 2023, separately detailing changes in the provision in respect of the Comprehensive Social and Economic Development Plan for Norilsk (see the description below).

	Comprehensive plan provision	Other provisions	Total
Balance at 1 January 2023	**529**	**248**	**777**
Accruals of provision and payables	–	235	235
Utilisation and payment	(34)	(238)	(272)
Change in estimates	(41)	(15)	(56)
Unwinding of discount	41	17	58
Reclassification	–	2	2
Effect of translation to presentation currency	(114)	(48)	(162)
Balance at 31 December 2023	**381**	**201**	**582**
Accruals of provision and payables	–	160	160
Utilisation and payment	(45)	(208)	(253)
Change in estimates	(53)	(4)	(57)
Unwinding of discount	48	22	70
Reclassification	–	2	2
Effect of translation to presentation currency	(40)	(17)	(57)
Balance at 31 December 2024	**291**	**156**	**447**
Accruals of provision and payables	–	162	162
Utilisation and payment	(49)	(201)	(250)
Change in estimate	123	(32)	91
Unwinding of discount	55	22	77
Reclassification	41	(45)	(4)
Effect of translation to presentation currency	91	41	132
Balance at 31 December 2025	**552**	**103**	**655**
including the current portion:			
At 31 December 2023	93	114	207
At 31 December 2024	80	84	164
At 31 December 2025	156	43	199

The change in estimates and accruals of social liabilities in the table above are primarily presented as social expenses included in Other operating expenses, net (see Note 11).

Present value of expected cost to be incurred for settlement of long-term social provisions was as follows:

	At 31 December		
	2023	2024	2025
Due in:			
Due in years 2–5	172	182	384
Due in years 6–10	115	95	72
Due in years 11–15	88	6	–
Total	**375**	**283**	**456**

Carrying value of social provisions is determined based on the discounted cash flows required to settle the present obligation. The discount rate was between 13.3% to 14.7% at 31 December 2025 (31 December 2024: 15.0% to 18.1%; 31 December 2023: 12.0% and 12.7%).

In 2017–2025, the Group entered into several agreements with the governments of the regions where it operates, namely the Zabaikalsky Territory, the Krasnoyarsk Territory and the Murmansk Region. These agreements imply the Group's commitments in respect of the social and economic development of the regions, including the construction of social infrastructure facilities. At 31 December 2025 the provision recognised with respect to the above-mentioned agreements in Social liabilities in the consolidated statement of financial position amounted to USD 47 million(31 December 2024: USD 69 million and 31 December 2023: USD 74 million).

During the year ended 31 December 2025, the Group also accrued USD 9 million (for the year ended31 December 2024: USD 7 million; for the year ended 31 December 2023: USD 25 million) of social provisions under various social programmes and contributions other than those referred to above.

Comprehensive Social and Economic Development Plan for Norilsk

In February 2021, the Group entered into a four-party agreement with the Ministry for the Development of the Russian Far East and Arctic, the Krasnoyarsk Territory Government, and the Norilsk Municipality to implement comprehensive social and economic development programmes in Norilsk. In December 2021, the Government of the Russian Federation approved the Comprehensive Social and Economic Development Plan for Norilsk (the "Comprehensive Plan"), which includes a schedule of joint financial commitments of the Government of the Russian Federation, the Krasnoyarsk Territory Government, municipality of Norilsk and the Group for the social and economic development of the city up to 2035. The Comprehensive Plan covers housing renovation, the overhaul and modernisation of the city's engineering and utilities infrastructure, construction, repair and reconstruction of social infrastructure facilities and resettlement of Norilsk and Dudinka citizens to areas with more favourable living conditions. The financial commitments of the Company for 2021–2035 amount to RUB 81.3 billion (USD 1,094 million at the USD exchange rate at 31 December 2021).

The Group recognised a provision in its consolidated income statement for the year ended 31 December 2021 at the present value of cash outflows in the amount of RUB 37.9 billion (USD 514 million at the USD exchange rate at the date of recognition).

In December 2025, an additional agreement was signed to the Agreement on Comprehensive Social and Economic Development programmes in Norilsk up to 2035, according to which the schedule and the list of programmes were adjusted without changing the total amount of financial commitments. As a result, the list of programmes to be recognised in the social provisions in line with the Group's accounting policy was expanded and the list of items to be recognised as property, plant and equipement was reduced, with an increase in the social provisions in the amount of USD 108 million at the USD exchange rate at the date of recognition (RUB 8 480 million).

In case of any changes to the nature, timing or amount of funding of particular programmes stipulated by the Comprehensive Plan during its implementation, the Group will update the amount of social provisions in its consolidated financial statements accordingly.

28. Trade and other payables

	At 31 December		
	2023	2024	2025
Trade payables	422	370	542
Payables for acquisition of property, plant and equipment	561	575	742
Other creditors	206	165	164
Advances received under contracts with customers	84	99	221
Total	**1,273**	**1,209**	**1,669**

The Group enters into contracts with suppliers on various payment terms depending on the value of the supply contract, market conditions and the supplier's ability to raise financing. The contractual payment terms of short term payables for the acquisition of the property, plant and equipment except for warranty retention payables are presented below. The warranty retention is deducted from each payment as per terms of a respective supply contract with its final settlement due after the contract has been completed in full and the warranty period has expired. Warranty retention payables are not part of supply chain finance and amounted to USD 114 million at 31 December 2025 (at 31 December 2024: USD 137 million).

	At 31 December 2025	
	payables that are not part of supply chain finance	payables assigned by suppliers under supply chain finance
Due within 3 months	270	–
Due from 3 to 11 months	8	–
Due in 12 months	37	313
Total	**315**	**313**

	At 31 December 2024	
	payables that are not part of supply chain finance	payables assigned by suppliers under supply chain finance
Due within 3 months	220	–
Due from 3 to 11 months	4	–
Due in 12 months	4	210
Total	**228**	**210**

According to the Group`s information, the amount of payables financed by financial agents matched the total amount of payables assigned in their favor at the reporting date. During the year ended 31 December 2025 there were no significant non-cash changes in the carrying amount of the payables assigned under supply chain finance.

29. Employee benefit obligations

Amounts recognised in the consolidated income statement in respect of employee benefits were as follows:

	At 31 December		
	2023	2024	2025
Wages and salaries	2,003	1,966	2,361
Social security costs including pension contributions to the Social Fund of the Russian Federation	573	549	690
Corporate pension plans (non-state pension fund)	9	10	12
Other	287	248	363
Total	**2,872**	**2,773**	**3,426**

Corporate pension plans from the table above relate to defined contribution plans.

At 31 December 2025 current employee benefit obligations in the consolidated statement of financial position included salary and wages payables in the amount of USD 95 million (at 31 December 2024 – USD 70 million and at 31 December 2023 – USD 77 million), and the remaining amount related mainly to provisions for the upcoming vacations of the Group's personnel and provisions for the Group's incentive programmes.

30. Related parties transactions and outstanding balances

Related parties include major shareholders and entities under their ownership and control; associates, joint ventures and joint operation, non-state pension fund, transactions with which are disclosed in Note 29, and key management personnel. The Group defines major shareholders as shareholders, which have significant influence over the Group activities. The Company and its subsidiaries, in the ordinary course of their business, enter into various sale, purchase and service transactions with related parties. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions and outstanding balances are included in / excluded from the disclosure starting the date an entity has become / or ceased to be a related party, respectively. Information about additional investments in joint ventures is disclosed in Note 16.

Details of transactions between the Group and related parties are disclosed below:

	Entities under ownership and control of the Group's major shareholders			Associates, joint ventures and joint operation		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025
Transactions with related parties						
Purchase of assets and services and other operating expenses	(16)	(5)	(5)	(13)	(11)	(10)
Sales of goods and services and other income	1	1	1	12	10	4
Investing activities						
Loans issued	–	–	–	(30)	(9)	(4)
Repayments of loans issued	–	–	–	27	9	4
Financing activities						
Repayments of loans and borrowings	(225)	–	–	–	(7)	(25)
Proceeds from loans and borrowings	–	–	–	3	16	11

	Entities under ownership and control of the Group's major shareholders			Associates, joint ventures and joint operation		
	At 31 December 2023	At 31 December 2024	At 31 December 2025	At 31 December 2023	At 31 December 2024	At 31 December 2025
Outstanding balances with related parties						
Assets						
Accounts receivable	–	–	–	2	1	–
Liabilities						
Accounts payable and lease liabilities	12	18	14	1	2	2
Loans and borrowings	–	–	–	3	11	–

During the year ended 31 December 2024 the Group declared dividends in the amount of USD 216 million to a related party, which is a non-controlling interest owner (during the year ended 31 December 2023: USD 349 million).

At 31 December 2024, dividends payable included dividends payable to a related party which is a non-controlling interest owner in the amount of USD 216 million, which were fully paid during the year ended 31 December 2025.

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Compensation of key management personnel

Key management personnel of the Group consists of members of the Management Board and the Board of Directors. For the year ended 31 December 2025 remuneration of key management personnel of the Group including salary and performance bonuses amounted to USD 77 million out of which long-term remuneration amounted to USD 7 million (for the year ended 31 December 2024: USD 72 million out of which long-term remuneration amounted to USD 8 million, and for the year ended 31 December 2023: USD 90 million, no long-term remuneration for this period).

31. Commitments

Capital commitments

At 31 December 2025, contractual capital commitments excluding Group's share in contractual capital commitments of the Group`s joint ventures (Note 16) amounted to USD 2,571 million (31 December 2024: USD 1,935 million and 31 December 2023: USD 2,292 million).

Leases

The Group is a party to a number of lease contracts with variable lease payments that do not depend on an index or market rental rates, and hence are not recognised as lease liabilities. At 31 December 2025 total future non-discounted variable lease payments under such contracts with the maturity up to 2074 amounted to USD 1,309 million (31 December 2024: USD 252 million and 31 December 2023: USD 280 million).

32. Contingencies

Legal contingent liabilities

The Group has a number of legal contingent liabilities including matters arising from claims and disputes of a civil law and public law nature. At 31 December 2025 these liabilities amounted to USD 58 million (31 December 2024: USD 40 million and 31 December 2023: USD 4 million).

Taxation contingencies in the Russian Federation

The Russian Federation currently has a number of laws related to various taxes imposed by both federal and regional governmental authorities. Applicable taxes include value-added (VAT), income tax, mandatory social security contributions to the Social Fund of the Russian Federation, mineral extraction tax and other levies. Tax returns, together with other legal compliance areas (for example, customs and currency control matters), are subject to review and investigation by government authorities, which are authorised by law to impose severe fines, penalties and interest charges. Generally, tax returns remain open and subject to inspection for a period of three years following the fiscal year. The Group's primary assets are subject to the tax monitoring regime, which provides for a shorter tax inspection period of nine months following the fiscal year.

While the management of the Group believes that it has recognised adequate provisions for tax liabilities based on its interpretation of the relevant legislation, the risk remains that the tax authorities in the Russian Federation could take a different view with regard to interpretive issues. This uncertainty may expose the Group to additional taxation, fines and penalties.

In March 2022, amendments to the Russian tax legislation were adopted. According to them, foreign exchange gains are accounted for tax purposes in the reporting period, when the underlying asset or liability is settled. Starting from 1 January 2023, the same tax accounting rules apply to foreign exchange losses. In December 2022 amendments to the Russian tax legislation allowed an early adoption of the above tax treatment of foreign exchange losses for the year ended 31 December 2022 at a taxpayer's option. The Group used this option. According to the Federal Law these tax accounting rules will apply up to 2027.

On 1 January 2023, amendments to the Tax code of the Russian Federation were adopted. According to them, each company of the Group located in the Russian Federation pays taxes in a single tax payment (STP) to a unified taxpayer account.

Russia has legislation on transfer pricing, which reflects the basic principles established by the Organisation for Economic Cooperation and Development (OECD). The impact of any additional taxation in relation to transfer pricing may be material to the consolidated financial statements of the Group. Yet, the probability of such additional taxation cannot be reliably assessed.

The transfer pricing rules provide for an obligation for the taxpayers to prepare transfer pricing documentation with respect to controlled transactions and stipulate the principles and mechanisms for accruing additional taxes and interest in case prices in the controlled transactions differ from the market level.

Current Russian transfer pricing legislation requires businesses to conduct transfer pricing analysis for the majority of cross-border and major domestic inter-company transactions. Starting 2019, transfer pricing control, as a general rule, is applied to domestic transactions only if both criteria are met: the parties apply different income tax rates, and the annual turnover of transactions between them exceeds RUB 1 billion (USD 13 million at RUB/USD rate at 31 December 2025).

In addition to performing transfer pricing audits, Russian tax authorities may also review prices used in intra-group transactions. They may impose additional taxes if they conclude that taxpayers have received unjustified tax benefits as a result of those transactions.

In November 2023, amendments to the Tax Code of the Russian Federation introduced a mechanism for secondary adjustment of transfer pricing and provided for an additional withholding tax with respect to the tax base transferred outside Russia as a result of non-compliance with established transfer pricing control rules. In addition, the amendments significantly increased tax penalties for transfer pricing offenses.

According to Russia's Ministry of Finance, foreign states that take hostile actions against the Russian Federation, its legal entities and individuals have effectively stopped sharing information for tax purposes with the Russian Federation. It complicates tax control of pricing, including identification of the fact that parties to a transaction are related. The list of states and territories providing preferential tax treatment and/or not disclosing and sharing information on financial transactions (offshores) has been amended by including "unfriendly" states. Thereby transactions with counterparties from these countries may be recognised as controlled for tax purposes starting from 1 January 2024.

In August 2023 in accordance with the Presidential Decree the core provisions of 38 double taxation agreements between Russia and "unfriendly" countries were suspended. The suspension effectively leads to the application of standard withholding income tax rates as opposed to previously applied reduced rates in relation to the main types of passive and other income received by residents of these countries.

In 2023 the Russian Government's Regulation introduced export customs duties on Group`s metal products for the period from 1 October 2023 to 31 December 2024. Unrefined or semi-refined gold (including gold with a platinum electroplated coating) or gold powder were exempted from these duties by the Russian Government's Decree.

On 20 December 2021, the OECD released Global Anti-Base Erosion Model Rules (GloBE) under Pillar Two (GloBE\Pillar Two) to assist in the implementation of global minimum top-up tax for multinational enterprises and address the tax challenges arising from the digitalisation and globalisation of the economy. Under these rules, multinational enterprises will have to pay additional income tax arising in the jurisdictions where they operate, if income in those jurisdictions is taxed at an effective tax rate below 15%. To this end, Pillar Two rules need to be adopted at the national level.

In 2023, the International Accounting Standards Board (IASB) published International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12 — Income Taxes).

The Group applies the exception with respect to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes in accordance with IAS12.

From 1 January 2026, the VAT rate in the Russian Federation will be increased from 20% to 22% according to Federal Law.

Environmental matters

The Group is subject to extensive federal, regional and local environmental controls and regulations in the countries where it operates. The Group's operations result in air and water pollutant emissions, as well as generation and disposal of production waste. The Group recognises expenditure on negative environmental impact levies as other levies in Cost of metal sales.

The Group periodically evaluates its environmental provisions pursuant to the environmental legislation in the countries where it operates. Such provisions are recognised in the consolidated financial statements as and when obligating events occur.

The management of the Group believes that there are no material obligations for environmental damage other than those recognised in these consolidated financial statements. However, potential liabilities, which may arise due to changes in environmental laws and regulations, cannot be reliably estimated but may be material. The Group is unable to assess the timing or extent to which environmental laws and regulations may change. Such change, if it takes place, may require that the Group modernises its technological processes to meet more stringent statutory requirements.

Russian Federation risk

The Group's operations are primarily located in the Russian Federation. Consequently, the Group is influenced by the economic and financial markets of the Russian Federation, which display the characteristics of an emerging market. The legal, tax and regulatory frameworks continue to develop, which poses a risk of their varying interpretations and frequent change. This, together with other legal and fiscal restrictions, creates additional challenges for entities operating in the Russian Federation.

Starting 2014, the United States of America, the European Union and some other countries have imposed and gradually expanded restrictive economic measures against a number of Russian individuals and legal entities. Starting February 2022, the above countries have been imposing additional stringent restrictive measures against the Russian Government, large financial institutions and other legal entities and individuals in Russia. In addition, restrictions were imposed on exports and imports of certain goods and business-relevant services, including accounting, auditing, tax and

management consulting and certain legal, engineering, architectural and IT consulting services, as well as aviation and maritime transportation sectors. In light of the imposed restrictive measures, a number of large international companies from the USA, the European Union and some other countries ceased, materially reduced or suspended their activities in the Russian Federation and business relationships with Russian citizens and legal entities. Moreover, there is a risk that further restrictive measures and similar types of pressure will be imposed. In response, the Russian Government has implemented a set of economic measures in order to secure and stabilise the Russian economy, as well as retaliatory restrictive measures, currency control measures, a number of key interest rate changes and other special economic measures.

The imposition and further tightening of the restrictive measures has led to an increased economic uncertainty, including the lowering of liquidity and high volatility in the equity markets, volatility of the Russian rouble exchange rates and key interest rate, a reduction in both local and foreign direct investment inflows, procedural difficulties in currency payments for Russian issuers and significant limitations in the availability of debt financing. In addition, many Russian companies are practically devoid of access to international stock and debt capital markets, thus having to look for alternative ways to raise financing and growing more dependent on the state support. The Russian economy is in the process of adaptation, involving the substitution of export markets that become unavailable, replacement of procurement and technology import markets, as well as changes in the logistics and production chains.

On 21 July 2022 and on 26 July 2022 the European Union and Great Britain respectively, introduced a ban against the import of gold of Russian origin on top of other restrictive measures.

On 16 December 2022, the European Union, among other restrictive measures, introduced a ban on investments in the mining industry in Russia and also banned the supply of various equipment, including industrial. At the same time in accordance with the European Union ruling these restrictive measures do not apply to mining and production of palladium, nickel, copper, cobalt, rhodium and iron ore.

On 29 June 2022, the United Kingdom imposed personal restrictions against Potanin V. O. These restrictions are mandatory within the UK and for all British citizens and legal entities registered in the UK. According to the advice of an external legal counsel and the management's assessment, these restrictions do not expand to the Group and its subsidiaries. On 15 December 2022, OFAC updated Specially Designated Nationals and Blocked Persons List (SDN List) to include Potanin V. O. SDN list also included legal entities associated with one of the major shareholders. OFAC also stated that the restrictive measures do not apply to the Company. In the current geopolitical circumstances, as each counterparty doing business with the Group independently decides on the application of its own internal restrictions on interaction with Russian legal entities, the management has to assume that some counterparties might reconsider their trade, financial or other operations with the Group.

On 24 February 2023 the US Department of the Treasury's Office of Foreign Assets Control (OFAC) identified the mining and metallurgical sector of the Russian economy as a sector against which further sanctions may be imposed.

On 14 December 2023, the United Kingdom adopted amendments to the sanction legislation, which, among other things, established a ban on trade in a number of metals, which originate or are located in Russia. These restrictions are applicable to, among some other metals, nickel, copper and cobalt that are produced by the Group.

Initially the UK Government published a Trade License authorizing UK persons to purchase warrants for Russian metals on international metal exchanges, provided that such trade didn`t involve physical delivery of such metals to the territory of the United Kingdom or to UK persons. On 12 April 2024, the United States and UK issued a joint statement and established a ban on the import of nickel, copper and aluminium of Russian origin into their territory, as well as a ban on the provision of services related to the purchase of these metals, including the issuance of warrants. As a part of this ban, the United Kingdom terminated a trade license, which caused an effective ban on trading on the London Metal Exchange of Russian metals produced after 12 April 2024.

On 12 June 2024, OFAC expanded the sanctions lists by targeting Russian financial infrastructure and adding to the SDN list such entities as The Moscow Exchange (MOEX), The National Clearing Center (NCC) and The Non-Bank Credit Institution Joint Stock Company National Settlement Depository (NSD).

On 23 August 2024, OFAC expanded sanctions against Russia and included several support and service subsidiaries of the Group, as well as one mining subsidiary of the Group in the SDN list based on U.S. Presidential Decree No. 14024.

Other restrictive measures related to metals produced by the Group and the possible use of antidumping and compensatory instruments are considered for implementation in some "unfriendly" jurisdictions.

The Group believes that these sanctions should not affect its status as a reliable counterparty and will not significantly affect the Group's operations.

The longer-term effects of potential additional restrictive measures are difficult to determine. Still, they may have a significant impact on the Group`s business.

Supply and distribution channels reconfiguration

In 2022, most of suppliers fully withdrew from the Russian market while others suspended deliveries of goods and services to Russian legal entities. As a result, procurement from these suppliers has become unavailable to the Group. The Group has finished transition to alternative suppliers from Russia and other countries in 2025. However, such deliveries may take longer time due to complicated logistics and financial arrangements, which in turn affects the schedules of a number of investment projects and investment obligations.

The Group is also in the process of reconfiguring its distribution channels aimed at reducing sanctions risks in the processes of the Group's products delivery and receipt of payments. This led to extended sales logistics chains, revision of the supply basis of the part of the Group`s metals and a higher concentration of the Group's credit risk. Still, due to the active management of distribution and payment channels, finished goods inventories were stabilised and trade receivables balance was reduced.

Overall impact of risks and uncertainties on the Group's financial position and financial results

These consolidated financial statements provide the management's point of view on the level of impact of the current business environment in the Russian Federation on the Group's operations and financial position. Taking into account the measures taken by the Group in respect of the risks stemming from imposed economic restrictions and overall changes in business environment, Group management does not expect an adverse impact on going concern of the Group for at least 12 months after 31 December 2025. The actual impact of the future business environment may differ from the management's assessment.

The management will continue to monitor the situation closely and will implement necessary measures to mitigate negative consequences of possible future events and circumstances, as they occur.

33. Climate change

The Group acknowledges that climate change is one of the most significant and urgent global issues that poses high risks to the Group's economic activities and society as a whole. The Group's climate change vision is outlined in a number of key documents, including Environmental and Climate Change Strategy, Climate Change Policy and Environmental Policy.

The Group considers the impact of climate change on judgements and estimates made when preparing the Group's consolidated financial statements. While not a primary judgment or estimate on its own, climate change could significantly influence various judgements and estimates made by the Group, particularly where these are reliant on longer-term forecasts. Potential impacts of climate change on judgements and estimates relate to physical risks and transition risks and opportunities.

Physical risks

The Group is aware of and monitors climate change in the regions where it operates. This change is currently assessed more as a source of risks rather than opportunities. The Arctic regions of the Group operations are more vulnerable to risks due to the pace of climate change, which is higher than the global average, in particular related to mean temperature rise and permafrost degradation. Linear infrastructure facilities such as power grids and gas and water pipelines located in the permafrost areas are expected to be more affected by climate change risks.

In order to mitigate the effects of physical risks the Group has deployed a system to monitor the technical condition of buildings and structures located in permafrost areas and has been implementing measures to maintain and improve reliability of production facilities and infrastructure. In case the Group identifies risks related to stability of certain structure, the Group may be required to reassess useful economic life of respective assets and the associated decommissioning obligations.

As at the reporting date, the Group believes that there is no material impact of physical risks on the estimates used to prepare this consolidated financial statements.

Transition risks and opportunities

Climate-related transition risks and opportunities arise from global efforts to transition to a lower-carbon economy. Energy transition is one of the core instruments aiming to reduce greenhouse gas emissions and combat climate change. It refers to the global shift from fossil fuels to renewable energy sources, driven by government policies, international agreements like the Paris Agreement, and technological advancements in energy storage and efficiency.

The Group acknowledges that energy transition may lead to different trends on metal markets and therefore transition risks and opportunities may arise and indirectly impact the Group's revenue through fluctuations in product prices. The Group expects stronger demand for nickel and copper as one of the key transition materials, driven by the growth of "green" energy and battery production. At the same time, there are long-term expectations of decrease in demand for palladium, rhodium and platinum to some extent due to the replacement of internal combustion engine (ICE) vehicles with electric vehicles.

As the producer of diversified metals portfolio including metals tied to mature industries with a non-zero carbon footprint as well as those linked to "green" technologies, the Group currently expects the effect of transition risks and opportunities related to change in demand for its products to be relatively neutral.

34. Financial risk management

Capital risk management

The Group manages its capital in order to safeguard the Group's ability to continue as a going concern and to maximise the return to shareholders through the optimisation of debt (long and short-term borrowings) and equity (share capital and retained earnings) structure.

Management of the Group regularly reviews its level of leverage calculated as the ratio of Net Debt to EBITDA to ensure that it is in line with the Group's financial policy aimed at preserving investment grade credit ratings.

At 31 December 2025, 2024 and 2023 the Company maintained credit ratings from Russian rating agency Expert RA at ruAAA investment grade level. At 31 December 2025 and 2024 the Russian rating agency NCR also assigned the Group at AAA.ru investment grade level.

Financial risk factors and risk management structure

In the normal course of its operations, the Group is exposed to a variety of financial risks: market risk (including interest rate and currency risk), credit risk and liquidity risk. The Group has an explicit risk management structure aligned with internal control and analysis procedures that enable it to assess, evaluate and monitor the Group's exposure to financial risks, including their change due to the current economic situation and imposition of restrictive economic measures.

Interest rate risk

Interest rate risk relates to changes in interest rates that could adversely impact the financial results of the Group. The Group's interest rate risk arises from borrowings at floating rates.

In order to manage this risk, the Group forms the structure of debt portfolio by balancing loans and borrowings with fixed and floating interest rates. The Group also considers impact of this risk factor together with changes in the macroeconomic environment, particularly monetary policy of the Central Bank of the Russian Federation.

At 31 December 2025, the share of loans and borrowings of the Group with the rate linked to the key interest rate of the Central Bank of the Russian Federation and other rouble floating rates was 31.1% of the total amount of loans and borrowings (at 31 December 2024: 68.2% and at 31 December 2023: 35.5% (see Note 24)).

During the year ended 31 December 2023, the key interest rate of the Bank of Russia was increased from 7.5% to 16% by the end of December. During the year ended 31 December 2024 the key interest rate of the Bank of Russia was increased from 16% to 21% by the end of December. During the year ended 31 December 2025, key interest rate decreased from 21% to 16% by the end of December.

In 2023 a fundamental reform of major interest rate benchmarks was implemented globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group's unsecured US dollar-denominated floating rate loans used USD LIBOR1M rates, which were published after 30 June 2023. The Group signed amendments to certain loan agreements to replace LIBOR rate with the alternative rate — Term Secured Overnight Financing Rate (Term SOFR) before USD LIBOR publication stop date and switched the remaining loan agreements with floating interest rates to the alternative rates in 2023.

Management believes that the Group's exposure to interest rate risk fluctuations is at an acceptable level.

Currency risk

Currency risk relates to changes in the fair value or future cash flows of a financial instrument denominated in foreign currency because of changes in exchange rates.

The major part of the Group's revenue and related trade accounts receivable are denominated and/or settled in US dollars and Chinese Yuans, while expenditure is primarily denominated in Russian roubles and therefore the Group is exposed to fluctuations of the USD and CNY exchange rates. Currency risk arising from other currencies is assessed by management of the Group as immaterial.

The currency risk is managed by analysis of currency position, efficiency control of currency exchange operations and the best possible matching of cash inflows and cash outflows denominated in the same currency, although the restrictive measures and Russia's respective counter-measures limit the efficiency and availability of the above mentioned instruments of the Group`s currency risk management.

Restrictive measures imposed by the USA, the EU and some other countries in 2022 with respect to the Central Bank of the Russian Federation and Russia's international reserves as well as the counter-measures of the Russian government and the Central Bank relating to capital flows controls and currency control led to an increased volatility of the rouble exchange rate. The USD/RUB exchange rate ranged from 76.09 roubles for 1 US Dollar to 103.44 roubles for 1 US Dollar during the year ended 31 December 2025 (during the year ended 31 December 2024: from 82.63 roubles for 1 US Dollar to 109.58 roubles for 1 US Dollar and during the year ended 31 December 2023: from 67.57 roubles for 1 US Dollar to 101.36 roubles for 1 US Dollar). Taking into account the exchange rates at 31 December 2025, 2024 and 2023, the Group preserves its financial stability.

On 12 June 2024, the United States introduced restrictive measures against the Moscow Stock Exchange, so exchange trading and settlements of derivatives in US dollars and Euros were suspended. Since 13 June 2024, the Central Bank of the Russian Federation has been setting the official exchange rates of US dollar and Euro against Russian rouble based on the results of interbank currency conversion transactions on the over-the-counter foreign exchange market as reported by the credit institutions. Since 27 December 2024, the Central Bank of the Russian Federation has been setting the official exchange rates of foreign currencies against Russian rouble based on combined data from the exchange and over-the-counter segments of the foreign exchange market in order to increase the representativeness of the official exchange rates.

At 31 December 2025, 2024 and 2023, the carrying amounts of monetary assets and liabilities, excluding cross-currency interest rate swaps, denominated in foreign currencies other than functional currencies of the individual Group entities were as follows:

	At 31 December 2023			At 31 December 2024			At 31 December 2025		
	USD	CNY	Other currencies	USD	CNY	Other currencies	USD	CNY	Other currencies
Cash and cash equivalents	879	759	226	352	710	155	228	486	161
Trade and other receivables	992	90	66	1,601	15	9	1,030	16	5
Other assets	2	–	15	11	29	11	10	1	–
Total assets	1,873	849	307	1,964	754	175	1,268	503	166
Trade and other payables	556	7	95	537	9	44	269	13	58
Loans and borrowings	4,425	1,260	17	1,569	1,332	13	4,476	2,887	11
Lease liabilities	13	–	11	11	–	8	9	–	7
Other liabilities	2	–	–	2	–	1	1	–	–
Total liabilities	4,996	1,267	123	2,119	1,341	66	4,755	2,900	76

Given that the Group exposure to the currency risk for the US Dollar and Chinese Yuan denominated net monetary liabilities is offset by the revenue from metal sales denominated and/or collected in relevant currencies, as well as the high correlation of the Chinese Yuan and the US Dollar, management believes that the Group's exposure to the currency risk is at an acceptable level.

The sensitivity analysis of interest rate and currency risks

At the reporting date the Group's monetary liabilities denominated in foreign currency exceed its corresponding assets. The table below shows a possible decrease in profit before tax from the remeasurement of the carrying value of the Group's net monetary liabilities denominated in foreign currency. Base assumption is a 20% strengthening of foreign exchange rates against the Russian rouble relative to the exchange rates on that date.

	Decrease of profit before tax for the year ended 31 December		
	2023	2024	2025
Interest rate risk			
1 p.p. RUB rate increase impact	(35)	(68)	(33)
1 p.p. USD rate increase impact	(24)	(6)	(2)
1 p.p. CNY rate increase impact	(7)	(8)	(2)
Currency risk			
USD 20% strengthening against RUB	(695)	(31)	(697)
CNY 20% strengthening against RUB	(84)	(117)	(479)

The sensitivity analysis is prepared including cross-currency interest rate swap effects (for year ended 31 December 2023) and assuming that the amount of loans and borrowings at floating rates outstanding at the reporting date was outstanding for the whole reporting period.

Credit risk

Credit risk means that a debtor may default on its contractual obligations as they fall due resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, bank deposits, uncollateralised trade and other receivables, as well as loans issued.

The Group mitigates the credit risk mainly through its allocation to a large number of counterparties and respective credit limits approval based on counterparties' financial position analysis and uses, if possible, trade financing and insurance instruments, bank guarantees and documentary forms of settlement. The Group believes that credit risk remains at an acceptable level, taking into account ongoing measures to reconfigure sales channels (see Supply and distribution channels reconfiguration in the Note 32).

To analyse counterparty solvency, the Group uses information from credit rating agencies about the counterparty's assigned credit ratings and projections for its changes; should such information be lacking, financial stability and overall creditworthiness is assessed by calculating financial indicators and analysing the counterparty's financial statements for several reporting periods.

The top-5 outstanding balances of cash and cash equivalents with the financial institutions as well as the top-5 outstanding balances of trade and other receivables from customers (sorted independently at each reporting date) are presented below. In accordance with the conservative liquidity management policy the Group's cash and cash equivalents are placed at Russian and international credit and financial institutions, which mostly had credit rating according to the national scale Expert RA not lower than RUA+ for Russian banks, on the international Fitch scale not lower than BB- for international banks at 31 December 2025 and 31 December 2024 and 2023.

	Outstanding balance at 31 December		
	2023	2024	2025
Cash and cash equivalents			
Bank A	616	423	629
Bank B	476	231	354
Bank C	183	221	230
Bank D	137	175	226
Bank E	134	168	115
Other	593	604	552
Total	**2,139**	**1,822**	**2,106**
Trade and other receivables			
Customer A	93	875	855
Customer B	90	105	39
Customer C	86	64	28
Customer D	65	39	28
Customer E	46	36	22
Other	384	255	180
Total	**764**	**1,374**	**1,152**

Management of the Group believes that the credit risk associated with cash and cash equivalents and trade and other receivables is at an acceptable level due to the high credit rating of the banks where these cash and cash equivalents are placed, as well as the implementation of measures to manage the credit risk associated with counterparties the Group interacts with.

At 31 December 2025, the Group does not expect a significant increase in expected credit losses on trade and other receivables and other financial assets.

Information on sales to the Group's customers is presented below:

	For the year ended 31 December 2023		For the year ended 31 December 2024		For the year ended 31 December 2025	
	Revenue USD million	%	Revenue USD million	%	Revenue USD million	%
Largest customer	1,292	9	2,126	17	2,925	21
Next 9 largest customers	4,904	34	4,623	37	5,521	40
Total 10 largest customers	6,196	43	6,749	54	8,446	61
Remaining customers	8,213	57	5,786	46	5,317	39
Total	**14,409**	**100**	**12,535**	**100**	**13,763**	**100**

The following table provides information about the exposure to credit risk for financial assets, excluding trade receivables measured at fair value through profit and loss:

	Note	At 31 December		
		2023	2024	2025
Cash and cash equivalents	20	2,139	1,822	2,106
Loans and other long-term receivables		46	34	36
Trade and other receivables other than those measured at fair value through profit and loss	19	264	206	140
Bank deposits over 3 months included in other financial assets		11	40	1

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they fall due.

The Group's centralised treasury regularly monitors forecast and actual cash flows and analyses the repayment schedules to take timely and appropriate measures in order to minimise potential adverse effects, including through liquidity management and proactive loan portfolio management aimed at minimising the amount of short-term debt and maintaining the weighted average term of the loan portfolio at an acceptable level.

Current liquidity management involves detailed budgeting procedures, as well as analysis and structuring of a daily payment position for a 30-day period. The payment position is calculated separately for each currency and bank account. In addition to the continuous analysis of the payment position, at least three times a month the Group updates its rolling cash flow forecast model with a horizon of up to 12 months.

The Group manages liquidity risk by maintenance of liquid funds and a portfolio of committed credit facilities and overdrafts with a number of banks at a level, which is sufficient to cover possible revenue fluctuations taking into account market risks.

In particular, the Group had available committed debt facilities and overdrafts to finance its day-to-day liquidity requirements of USD 9,713 million at 31 December 2025 (31 December 2024: USD 7,153 million and 31 December 2023: USD 3,819 million).

The Group continues its activities on expansion of credit limits capacity of its portfolio of confirmed and treasury credit lines. In order to optimise the average duration of liabilities and minimise risk of excess concentration of debt payments the Group considers all available options for arranging financing on the Russian market and holds negotiations with international financial institutions pursuing proactive debt portfolio management.

In accordance with the permissions received on a regular basis from government agencies on foreign currency payments of debt and interest to foreign creditors, the Group continues to service its debt in compliance with the terms of respective loan or bond facilities, including timing and currency of payments.

The maturity profile of the Group's trade payables, liabilities for the purchase of property, plant and equipment and other creditors, with their remaining contractual maturities before repayment was as follows:

	At 31 December		
	2023	2024	2025
Trade and other accounts payable except for advances received			
Due within 1 month	694	609	691
Due from 1 to 3 months	225	301	412
Due from 3 to 12 months	270	200	345
Total	**1,189**	**1,110**	**1,448**

The following table shows the maturity profile of the Group's borrowings, lease liabilities and derivative instruments based on contractual undiscounted payments, including interest, in accordance with management's plans and contractual terms regarding the maturity profile. The analysis of future interest payments on floating rate loans and borrowings at 31 December 2025, 2024 and 2023 was performed using the interest rates applicable to the relevant instruments as of the reporting date.

At 31 December 2025	Total	Due in the first year	Due in the second year	Due in the third year	Due in the fourth year	Due in the fifth year	Due there- after
Fixed rate bank loans and borrowings							
Principal	**7,035**	2,928	3,257	–	850	–	–
Interest	**639**	398	146	59	36	–	–
	7,674	3,326	3,403	59	886	–	–
Floating rate bank loans and borrowings							
Principal	**3,679**	187	163	2,051	1,278	–	–
Interest	**1,683**	584	572	490	37	–	–
	5,362	771	735	2,541	1,315	–	–
Lease liabilities							
Lease liabilities	**881**	149	119	112	103	101	297
Total	**13,917**	**4,246**	**4,257**	**2,712**	**2,304**	**101**	**297**

At 31 December 2024	Total	Due in the first year	Due in the second year	Due in the third year	Due in the fourth year	Due in the fifth year	Due there- after
Fixed rate bank loans and borrowings							
Principal	**1,774**	1,274	500	–	–	–	–
Interest	**86**	72	14	–	–	–	–
	1,860	1,346	514	–	–	–	–
Floating rate bank loans and borrowings							
Principal	**8,187**	1,561	1,072	2,094	2,477	983	–
Interest	**4,318**	1,463	1,356	950	513	36	–
	12,505	3,024	2,428	3,044	2,990	1,019	–
Lease liabilities							
Lease liabilities	**782**	125	108	89	84	77	299
Total	**15,147**	**4,495**	**3,050**	**3,133**	**3,074**	**1,096**	**299**

At 31 December 2023	Total	Due in the first year	Due in the second year	Due in the third year	Due in the fourth year	Due in the fifth year	Due there- after
Fixed rate bank loans and borrowings							
Principal	**2,872**	1,032	1,340	500	–	–	–
Interest	**211**	121	76	14	–	–	–
	3,083	1,153	1,416	514	–	–	–
Floating rate bank loans and borrowings							
Principal	**6,859**	3,310	1,100	597	788	1,064	–
Interest	**1,476**	548	353	308	204	63	–
	8,335	3,858	1,453	905	992	1,127	–
Lease liabilities							
Lease liabilities	**868**	98	107	101	92	87	383
Cross-currency interest rate swap							
Payable	**364**	364	–	–	–	–	–
Receivable	**(271)**	(271)	–	–	–	–	–
	93	93	–	–	–	–	–
Total	**12,379**	**5,202**	**2,976**	**1,520**	**1,084**	**1,214**	**383**

Reconciliation of changes in liabilities and cash flows from financing activities:

	Loans and borrowings	Lease liabilities	Other	Total
Balance at 1 January 2023	11,484	233	67	11,784
Proceeds from loans and borrowings	5,569	–	–	**5,569**
Repayments of loans and borrowings	(6,642)	–	–	**(6,642)**
Payments of lease liabilities	–	(45)	–	**(45)**
Proceeds on exchange of flows under cross-currency interest rate swaps	–	–	8	**8**
Changes from financing cash flows	(1,073)	(45)	8	(1,110)
Other non-cash changes:				
Recognition of lease liabilities	–	417	–	**417**
Changes in fair value of the cross-currency interest rate swap	–	–	60	**60**
Effect of changes in foreign exchange rates	(705)	(85)	(19)	**(809)**
Borrowing costs and amortisation of loans at effective interest rate	6	–	–	**6**
Balance at 31 December 2023	**9,712**	**520**	**116**	**10,348**
Proceeds from loans and borrowings	7,273	–	–	**7,273**
Repayments of loans and borrowings	(6,229)	–	–	**(6,229)**
Payments of lease liabilities	–	(55)	–	**(55)**
Payments on exchange of flows under cross-currency interest rate swaps	–	–	(99)	**(99)**
Changes from financing cash flows	1,044	(55)	(99)	890
Other non-cash changes:				
Recognition of lease liabilities	–	59	–	**59**
Changes in fair value of the cross-currency interest rate swap	–	–	(16)	**(16)**
Effect of changes in foreign exchange rates	(812)	(62)	(1)	**(875)**
Borrowing costs and amortisation of loans at effective interest rate	2	–	–	**2**
Balance at 31 December 2024	**9,946**	**462**	**–**	**10,408**
Proceeds from loans and borrowings	12,598	–	–	**12,598**
Repayments of loans and borrowings	(13,820)	–	–	**(13,820)**
Payments of lease liabilities	–	(75)	–	**(75)**
Changes from financing cash flows	(1,222)	(75)	–	(1,297)
Other non-cash changes:				
Recognition of lease liabilities	–	27	–	**27**
Effect of changes in foreign exchange rates	1,966	134	–	**2,100**
Borrowing costs and amortisation of loans at effective interest rate	6	–	–	**6**
Balance at 31 December 2025	**10,696**	**548**	**–**	**11,244**

Interest payable on loans and borrowings and lease liabilities (Notes 24 and 25) arising from financing activities is short-term and is paid within 12 months from the date of accrual.

35. Fair value of financial instruments

Financial instruments that are measured at fair value subsequent to initial recognition, are grouped into Levels 1 to 3 of fair value hierarchy based on the degree to which their fair value is observable as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data.

The management believes that the carrying value of financial instruments such as cash and cash equivalents (Note 20), other financial assets, trade and other receivables except for trade and other receivables at fair value through profit or loss and current accounts payable (Note 28) either approximates to their fair value or may not significantly differ from it. The fair value of trade and other receivables at fair value through profit or loss, as well as the level of the fair value hierarchy and the method of measuring are disclosed in Note 19.

The information below presents financial instruments not measured at fair value, including loans and borrowings (Note 24), trade and other long-term payables (Note 28).

	At 31 December 2023		At 31 December 2024		At 31 December 2025	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Fixed and floating rate bonds (Level 1)	3,668	3,155	4,452	4,115	9,935	9,921
Floating rate loans and borrowings (Level 2)	5,480	5,183	4,966	4,803	333	305
Fixed rate bonds (Level 2)	561	557	528	496	–	–
Fixed rate loans (Level 2)	3	3	–	–	428	406
Trade and other long-term payables (Level 2)	51	50	41	40	62	62
Total	**9,763**	**8,948**	**9,987**	**9,454**	**10,758**	**10,694**

The fair value of financial liabilities presented in the table above is determined as follows:

- the fair value of corporate bonds (Level 1 of fair value hierarchy) was determined as their market price at the reporting dates;
- the fair value of floating and fixed rate loans and borrowings and fixed rate corporate bonds (Level 2 of fair value hierarchy) at 31 December 2025, 2024 and 2023 was determined as the present value of future cash flows (principal and interest), discounted at the market interest rates, which are determined as of the reporting date based on the currency of a loan or a bond, its expected maturity and credit risks attributable to the Group;
- the fair value of trade and other long-term payables at 31 December 2025, 2024 and 2023 was determined as the present value of future cash flows, discounted at the best management estimate of market interest rates.

Glossary

Anode. Crude metal (nickel or copper) obtained from anode smelting and fed for electrolytic refining (electrolysis) whereby it is dissolved.

Refinement. The process of extracting high purity precious metals through their separation and removal of impurities.

Rich ores. Ores with high sulphide content (over 70%) and the following metal grades: 2–5% for nickel, 2–25% for copper, and 5–100 g/t for platinum group metals.

Probable ore reserves. Estimated based on the economically mineable part of indicated and, in some circumstances, measured mineral resources, including possible dilution and losses during mining operations.

Disseminated ores. Ores containing 5% to 30% sulphides, with the following metal grades: 0.2–1.5% for nickel, 0.3–2% for copper, and 2–10 g/t for platinum group metals.

Leaching. Selective dissolution of one or several components of the processed solid material in organic solvents or water solutions of inorganic substances. Kinds of leaching: acid leaching (leaching with acids as reagents), chlorine leaching.

Proven ore reserves. Estimated based on the economically mineable part of measured mineral resources, including possible dilution and losses during mining operations.

Metal extraction. The ratio between the quantity of a component extracted from the source material and its quantity in the source material (as a percentage or a fraction).

Cathode. Pure metal (nickel or copper) obtained as a result of electrolytic refining of anodes.

Cake. Solid residue from filtering pulp during leaching of ores, concentrates or metallurgical intermediates, and purification of processing solutions.

Conversion. Oxidation process to turn matte into converter matte (in smelting copper-nickel concentrates) or blister copper (in smelting copper concentrates) and remove slag (carbon, sulphur, iron and other impurities).

Concentrate. A product of ore concentration with a high grade of the extracted mineral, which gives its name to the concentrate (copper, nickel, etc.).

Cuprous ores. Ores containing 20% to 70% sulphides, with the following metal grades: 0.2–2.5% for nickel, 1.0–15.0% for copper, 5–50 g/t for platinum group metals.

Roasting. Heating ore to high temperatures to trigger chemical changes that enable subsequent metal recovery processes.

Concentration. Artificial improvement of metallurgical feedstock mineral grades by removal of a major portion of waste rock not containing any valuable minerals.

Oxide. A compound of a chemical element with oxygen.

Tailings pit. A complex of hydraulic structures used to receive and store mineral waste / tailings.

Vanyukov furnace. An autogenous smelter for processing concentrates, where smelting is performed in a bath of slag and matte, with intensive injection of air-oxygen mixture. The heat from oxidation reactions is actively used in the process.

Flash smelter. An autogenous smelter for processing dry concentrates, where the smelted substance is finely ground feedstock mixed with a gaseous oxidiser (air, oxygen), which holds melted metal particles suspended. The heat from oxidation reactions is actively used in the process.

Pyrrhotite concentrate. By-product of copper-nickel ore concentration.

Smelting. Pyrometallurgical process carried out at temperatures that ensure complete melting of the processed material.

Sublevel caving. An underground mining method in which ore blocks are developed from top to bottom via sublevels, and ore is extracted by blasting or causing sublevels to cave in. The voids formed after extraction get filled with fractured rock.

Pulp. A mixture of finely ground rock with water or a water solution.

Ore. Natural minerals containing metals or their compounds in economically valuable amounts and forms.

Mine. A mining location for extraction of ores.

Thickening. Separation of liquid (water) and solid particles in dispersion systems (pulp, suspension, colloid) based on natural gravity settling of solid particles in settlers and thickeners, or centrifugal settling of solid particles in hydrocyclones.

Metal grade. The ratio between the weight of metal in the dry material and the total dry weight of the material expressed as a percentage or grammes per tonne (g/t).

Sulphides. Compounds of metals and sulphur.

Drying. Removal of moisture from concentrates performed in designated drying furnaces (to a moisture level below 9%).

Tolling agreement. An agreement to process feedstock with subsequent shipping of finished product. The feedstock and end product are exempt from customs duties.

Converter matte. A metallurgical intermediate produced as a result of matte conversion. Depending on the chemical composition, the following types of converter matte are distinguished: copper, nickel and copper-nickel.

Filtration. The process of reducing the moisture level of the pulp by forcing it through a porous medium.

Flotation. A concentration process where specific mineral particles suspended within the pulp attach to air bubbles. Poorly wettable mineral particles attach to the air bubbles and rise through the suspension to the top of the pulp, producing foam, while well wettable mineral particles do not attach to the bubbles and remain in the pulp. This is how the minerals are separated.

Tailings. Waste materials left over after concentration processes and containing mostly waste rock with a minor amount of valuable minerals.

Ore mixture. A mixture of materials in certain proportions needed to achieve the required chemical composition of the end product.

Slag. Melted or solid substance with a varying composition that covers the surface of a liquid product during metallurgical processes (resulting from ore mixture melting, melted intermediate processing and metal refining) and includes waste rock, fluxes, fuel ash, metal sulphides and oxides, and products of interaction between the processed materials and lining of melting units.

Sludge. Powder product containing precious metals settling during electrolysis of copper and other metals.

Matte. Intermediate product in the form of an alloy of sulphides of iron and non-ferrous metals with a varying chemical composition. Matte is the main product accumulating precious metals and metal impurities the feedstock contains.

Electrolysis. A series of electrochemical reduction-oxidation reactions at electrodes immersed in an electrolyte as a result of passing of an electric current from an external source.

Electrowinning. Electrodeposition of metal from ores that have been put in solution. Ore or concentrate is leached with agents that dissolve metal-containing minerals or the entire material, so that the metal is deposited on the cathode. The electrolyte is typically reused in the process. The end product is high-purity metal cathode.

Measurement units

Weight	
1 metric tonne	1,000 kg
1 troy ounce	31.1035 g
1 g	0.03215075 oz t

Currency exchange rates in 2023–2025

Index	2023	2024	2025
Average rate Russian Rouble / US Dollar	85.25	92.57	83.62
Average effective rate Russian Rouble / US Dollar (for CAPEX)	84.86	93.39	82.83

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Disclaimer

The information contained herein relies on the data available to PJSC MMC NORILSK NICKEL as at the date of this Annual Report. After this Annual Report was prepared, the Company's operations as well as forecasts and overview of the current situation presented in the Report may have been affected by external or other factors, including the escalation of the geopolitical conflict in Ukraine, sanctions imposed by the United States, the European Union, the United Kingdom, and other nations against the Russian Federation as well as Russian individuals and legal entities, the Russian Federation's response to sanctions, economic and other measures introduced to maintain the economic and financial stability of the Russian Federation, and other factors beyond the Company's control. In particular, the United States, the European Union, the United Kingdom, and other nations have imposed export controls against the Russian Federation that restrict, among other things, supply of industrial equipment to the Russian Federation. These export controls may have a negative impact on the manufacturing capabilities of MMC Norilsk Nickel should it be unable to purchase and deliver equipment to the Russian Federation.

The Annual Report discloses the Company's short-, medium-, and long-term goals and plans. All plans and intentions outlined in this Annual Report are provisional and subject, among other things, to a number of economic, political, and legal factors, including the factors mentioned above, beyond Company's control. Forward-looking statements are subject to risks and uncertainties as they refer to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of the Company's future operational and financial performance, and actual results of the Company's operations, its financial position, liquidity, prospects, growth, strategy, and the development of the industry in which MMC Norilsk Nickel operates may differ materially from those expressed or implied by the forward-looking statements contained in this Annual Report. MMC Norilsk Nickel hereby disclaims any liability for any loss resulting from the use of this Annual Report, and assumes no obligation to update any forward-looking statements contained herein.

Information about market share and other statements regarding the industry in which MMC Norilsk Nickel operates, as well as the Company's position relative to its competitors, are based on publicly available information published by other metals and mining companies or obtained from trade and business organisations and associations. Such data and statements have not been independently verified, and the financial and operational performance metrics of MMC Norilsk Nickel's competitors used to assess and compare positions may have been calculated differently from the method used by MMC Norilsk Nickel.

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