

BUSINESS ETHICS AND ANTI-CORRUPTION



How has Nornickel's approach to business ethics management and anti-corruption practices evolved over the past 20 years?

The Company recognises the importance of transparent business practices in sustaining trust with investors, partners, and other stakeholders. A system for transparent procurement and counterparty KYC procedures is in place. The Corporate Trust Line has been operational since 2010, with the Business Ethics Code approved back in 2012.

In line with Russian and international anti-corruption laws and best practices, the Department of Equity Capital, Compliance, and Prevention of Unauthorised Use of Insider Information was set up at the Head Office in 2013 to reinforce compliance risk management. The anti-corruption compliance framework was embedded into the Group's organisational and management structure in accordance with internationally acknowledged practices, including those related to corporate governance and internal controls.

Beyond statutory requirements, Nornickel embraces voluntary commitments exemplified by joining the Anti-Corruption Charter of the Russian Business in 2014, which entailed the adoption of a wide variety of dedicated anti-corruption programmes and practices.

In 2022, Nornickel enhanced its anti-corruption efforts by establishing a standalone business unit tasked with orchestrating a holistic approach to anti-corruption compliance across the Group.

During the year, several key initiatives advanced the development of the anti-corruption compliance framework:

- the fundamental elements, principles, and development strategies of the Company's anti-corruption compliance framework defined;
- internal regulations and guidelines drafted;
- an approach to adopting internal anti-corruption regulations and control mechanisms established across the Group;
- a uniform approach to educating and informing employees about anti-corruption measures established;
- anti-corruption compliance controls integrated into the Company's business processes;
- an initial risk assessment of business processes performed, resulting in a consistent methodology for assessing corruption risks throughout the Group.

The maturation of the compliance framework has made a significant impact on Nornickel's corporate culture. The most notable shift recently has been the marked enhancement of our business ethics culture.

Nornickel sets the bar high for its employees and partners with respect to responsible business conduct, and has zero tolerance to any form of corruption at all levels.



Nornickel's anti-corruption approach

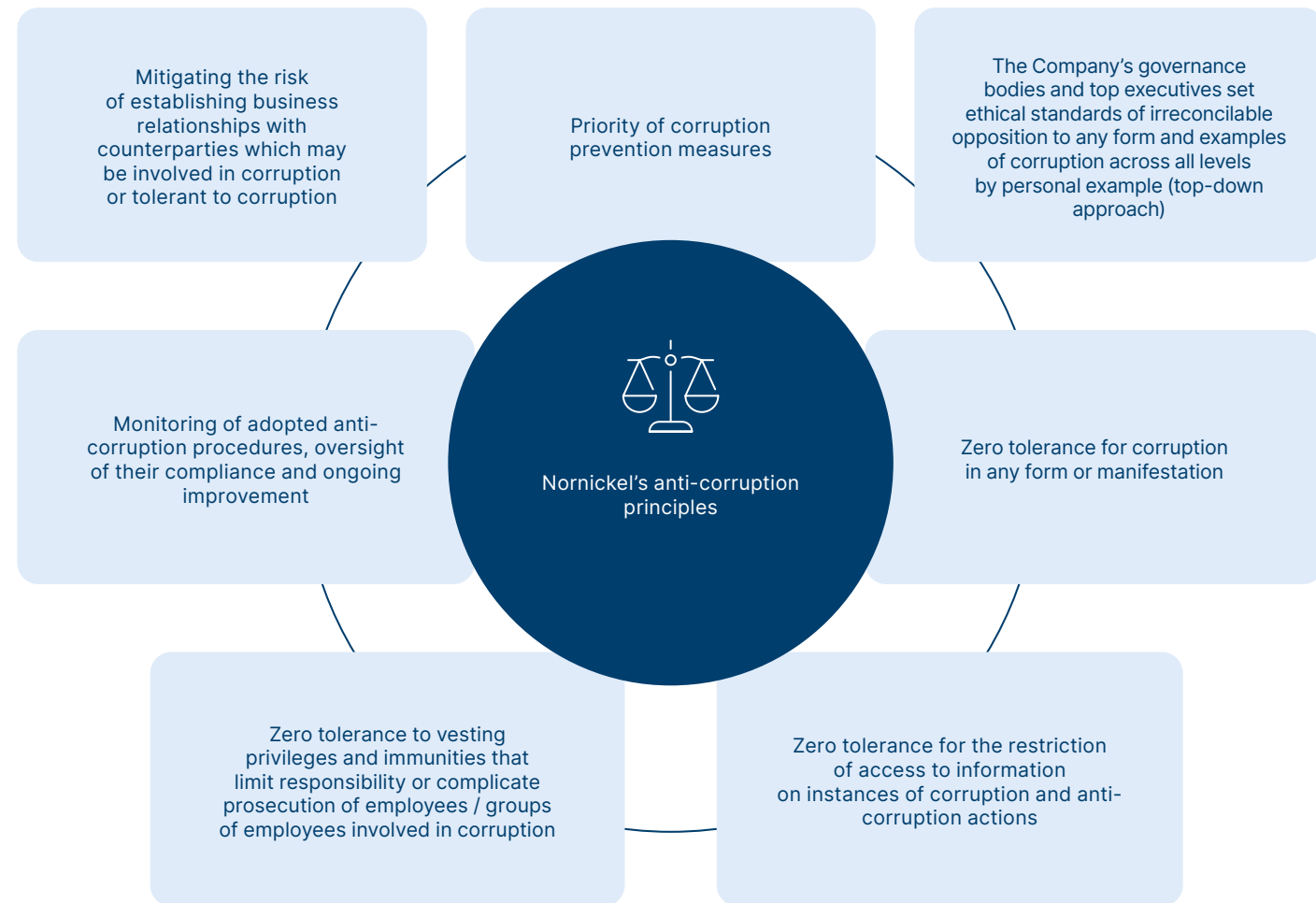
Nornickel's anti-corruption efforts are underpinned by principles that delineate its conduct model, obligations, and core values.

Nornickel is committed to enforcing Russian laws, notably Federal Law No. 273-FZ On Combating Corruption dated 25 December 2008, applicable international regulations such as the UN Convention against Corruption, Criminal Law Convention on Corruption, and

the Company's by-laws. An anti-corruption compliance framework is in place to ensure adherence to Russian statutory requirements and proactive corruption risk management.

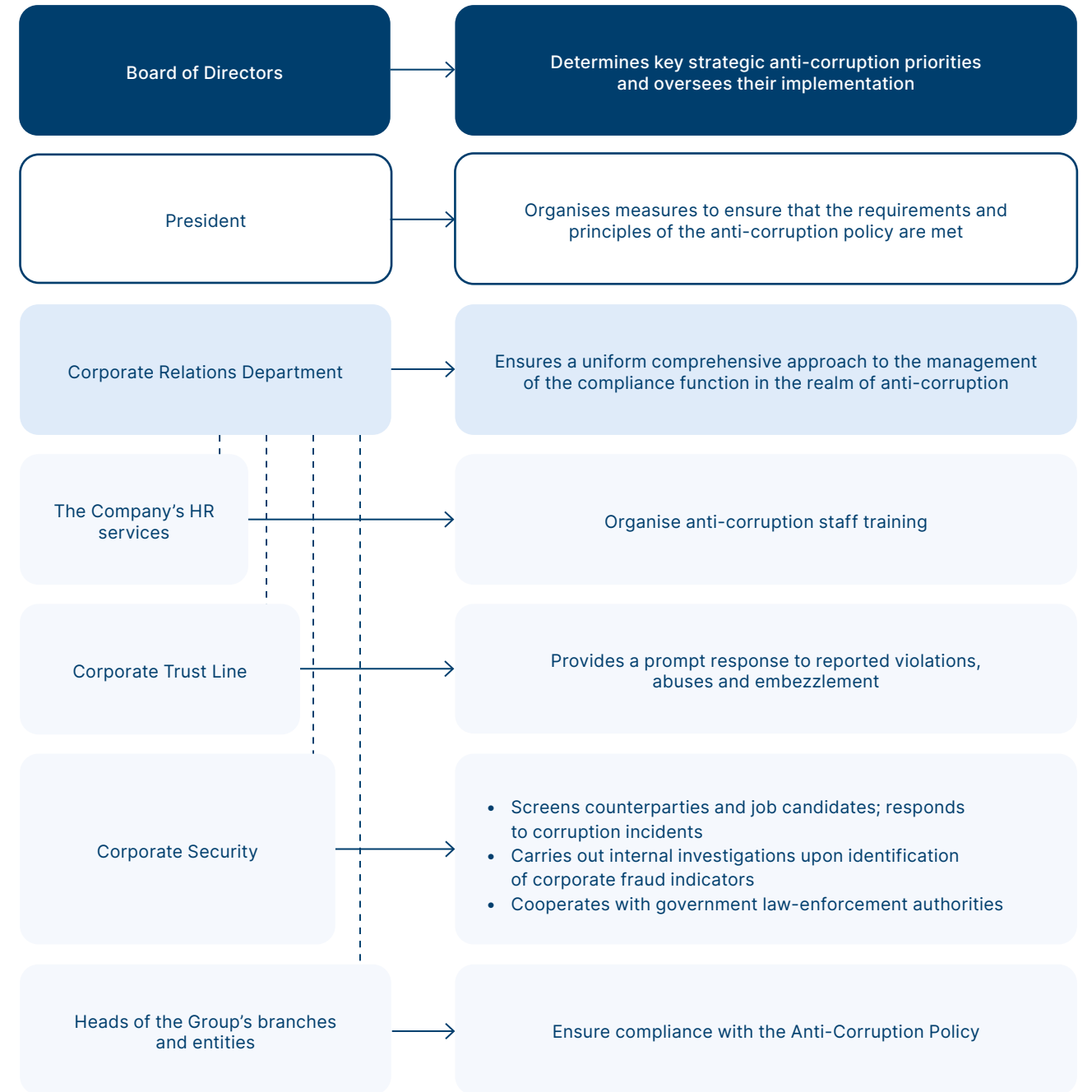
The Corporate Relations Department's anti-corruption compliance experts at Nornickel's Head Office are in charge of overseeing and guiding the Group's anti-corruption initiatives, with individual KPIs set for them annually.

The Company maintains a strict no-sanctions policy for employees who report corruption (this includes protection from dismissal, demotion, or bonus forfeiture), and it actively supports employees who provide verified corruption information.



Anti-corruption practices: allocation of responsibility

GRI 2-9, 2-12, 2-13



Key anti-corruption regulations

Anti-Corruption Policy

Business Ethics Code	Code of Conduct and Ethics for Members of the Board of Directors	Supplier Code of Conduct
Regulations on the Prevention and Management of Conflicts of Interest	Regulations on the Conflict of Interest Commission at the Company's Head Office	Regulations on Business Gifts
Procedure for Anti-Corruption Due Diligence of By-Laws Adopted by the Head Office	Standard anti-corruption agreement (appendix to the employment contract)	Standard anti-corruption clause included in counterparty agreements

Nornickel's Anti-Corruption Policy is the Company's fundamental anti-corruption document. It outlines the main objectives, principles, and focus areas of anti-corruption efforts, and ensures the prevention, identification, and elimination of causes that give rise to corruption offences. The policy applies to the Company's employees and third parties. The respective anti-corruption responsibilities are stipulated in agreements made with contractors or are expressly provided for by the applicable laws.

Nornickel Group's Russian business units adopt their own anti-corruption regulations and procedures in line with the Company's anti-corruption policy. Nornickel also takes steps to ensure that its foreign business units uphold the core principles and anti-corruption requirements.

Nornickel's Business Ethics Code delineates the standards for business conduct and ethical behaviour expected of its employees and stakeholders, encompassing safety and security,

anti-corruption, fair competition practices, human rights, and government relations. There are multiple confidential and anonymous channels for reporting suspected breaches of the Code by Nornickel employees and stakeholders.

➔ For more details, please see the [Grievance Policy](#) section.

The Code applies to the employees of all levels performing their job duties.

Results of anti-corruption efforts in 2023

GRI 205-3/ SASB EM-MM-510a.1

Focus areas

 <p>Prevention and management of conflicts of interest</p>	 <p>Anti-corruption due diligence of by-laws</p>	 <p>Counterparty due diligence to confirm their reliability, solvency and financial stability</p>
 <p>Procurement procedure control</p>	 <p>Government cooperation, promotion of justice and the rule of law</p>	 <p>Business gifts and hospitality expenses</p>
 <p>Sponsorship and charity</p>	 <p>Staff training in preventing and fighting corruption</p>	 <p>Raising stakeholder awareness about the Company's anti-corruption policy</p>
 <p>Adopting standards and codes of conduct</p>	 <p>Internal control of business operations and accounting</p>	 <p>Participation in collective initiatives</p>

Key results of anti-corruption efforts



corruption practices revealed in 2023

confirmed cases of corruption-related employee dismissal / penalties or non-extension or termination of contracts with business partners in 2023

corruption-related lawsuits against the Company or its employees initiated/completed in the reporting period

Key actions taken in 2023 to reinforce the anti-corruption compliance framework include:

Endorsing a harmonised approach to counterparty corruption risk assessment

Delivering training sessions on managing conflicts of interest

Administering an employee survey to gauge the effectiveness of the Company's anti-corruption initiatives

Revising the Company's anti-corruption regulatory and procedural guidelines

Moreover, as a signatory to the Anti-Corruption Charter of Russian Business, Nornickel biennially presents a public statement affirming its adherence to anti-corruption standards. Our anti-corruption initiatives are regularly covered in corporate press releases.

In 2023, for the third consecutive time, Nornickel featured in the Russian Business Anti-Corruption Rating. Based on the findings of a thorough independent assessment, the Russian Union of Industrialists and Entrepreneurs awarded the Company the highest AAA+++ rating, attesting to Nornickel's exceptional anti-corruption efforts.

AAA+++

in the Anti-Corruption Rating

Anti-corruption awareness and training

GRI 205-2

Nornickel is committed to employee training, and ensuring active participation of employees in anti-corruption programmes via corporate communication platforms. These channels disseminate key information about anti-corruption practices and amendments to by-laws. On top of that, the Company discloses information about anti-corruption achievements and forthcoming compliance events, while also providing concise guidance on regulatory documents.

In 2023, we drafted communication procedures to inform employees on anti-corruption measures implemented

by the Company, including the way, form, and frequency of educational and awareness raising events.

The Company designs and updates training programmes, regularly delivering them at all levels of the corporate hierarchy. Training content is tailored to specific roles and responsibilities.

All new hires receive an induction briefing in this area and are introduced to Nornickel's Anti-Corruption Policy. On top of that, newcomers affirm their commitment to anti-corruption principles by signing an addendum to their employment contracts.

All Nornickel employees are required to complete an online anti-corruption training course. HR personnel undergo a dedicated course on compliance

with anti-corruption laws for our HR function, while members of the Board of Directors, Management Board, and top management participate in a tailored anti-corruption training course for leaders. These online courses are hosted on the Nornickel Academy corporate platform and are available for users at any convenience. Apart from that, in 2023 we organised an educational campaign on managing conflicts of interest for employees responsible for implementing anti-corruption procedures and legal team members across the Group.

Educating and training employees on Nornickel's anti-corruption policies and practices in 2023, by region

Indicator	Norilsk Industrial District	Krasnoyarsk Territory (excluding the Norilsk Industrial District)	Murmansk Region	Moscow and other regions of Russia	Trans-Baikal Territory	Total
Number of employees made aware of the Group's anti-corruption policies and practices	54,762	3,347	12,127	8,056	3,055	81,347
Share of employees made aware of the Group's anti-corruption policies and practices, %	1.0	1.0	1.0	1.0	1.0	1.0
Number of employees trained on the Group's anti-corruption policies and practices	15,956	945	2,190	5,086	1,623	25,800
Share of employees trained on the Group's anti-corruption policies and practices, %	0.29	0.28	0.18	0.63	0.53	0.32

Educating and training employees on Nornickel's anti-corruption policies and practices in 2023, by category

KPI	Managers	White-collar employees	Blue-collar employees	Total
Number of employees made aware of the Group's anti-corruption policies and practices	13,104	18,409	49,834	81,347
Share of employees made aware of the Group's anti-corruption policies and practices, %	1.0	1.0	1.0	1.0
Number of employees trained on the Group's anti-corruption policies and practices	8,199	14,370	3,231	25,800
Share of employees trained on the Group's anti-corruption policies and practices, %	0.63	0.78	0.06	0.32

Corruption risk management

GRI 205-1

Nornickel takes annual measures to identify and assess corruption risks, integrating their management into its corporate risk framework. Business processes are subject to regular controls and monitoring to eliminate corruption risks. When significant risk areas are reassessed, Nornickel updates its corruption risk map and develops additional corrective actions. The Company recognises the risks of violating anti-corruption laws in its relations with business partners, employees, government officials, as well as in other sensitive areas,

including procurement, business gifts and hospitality expenses, charity projects, recruitment and hiring processes.

Nornickel is aware that compliance risks may arise both within the organisation and through interactions with counterparties. The Company's Corporate Security Unit performs a contractor due diligence review to identify involvement in any corruption incidents, inclusion in the register of fraudulent suppliers and pending criminal or administrative proceedings. In case of negative findings, the Corporate Relations Department assesses the risk of relations with the contractor in question and recommends mitigants if applicable. Recommendations have been put in place to spot potential

corruption in procurement and inform the Corporate Security Unit for risk assessment and internal investigation. In 2023, the Company approved a protocol of interaction between its units engaged in contractor due diligence and corruption risk assessment.

Nornickel ensures that every signed contract includes an anti-corruption clause, enforcing business partners to comply with anti-corruption practices.

In 2023, the Company devised a training mechanism for counterparties and contractors on its anti-bribery and anti-corruption policies, with integration slated for 2024.

Anti-corruption monitoring

In 2023, Nornickel made efforts to further integrate and enhance anti-corruption documents and mechanisms across the Group, including:

- during the anti-corruption monitoring, an initiative was implemented to oversee how anti-corruption procedures are actually being put into practice across the Group;
- at the beginning of 2024, 91% of Russian business units adopted the key anti-corruption regulations and procedures;
- 34.5% of Russian business units received recommendations for eliminating deficiencies and bolstering controls in anti-corruption procedures.

Managing conflicts of interest

Nornickel aims to prevent and resolve in a timely manner pre-conflict situations and takes appropriate actions.

The Company enforces the Regulations on the Prevention and Management of Conflicts of Interest, which establishes a standardised procedure for managing scenarios where personal interests might affect employees' job performance or conflict with the Company's best interests and potentially harm the Company.

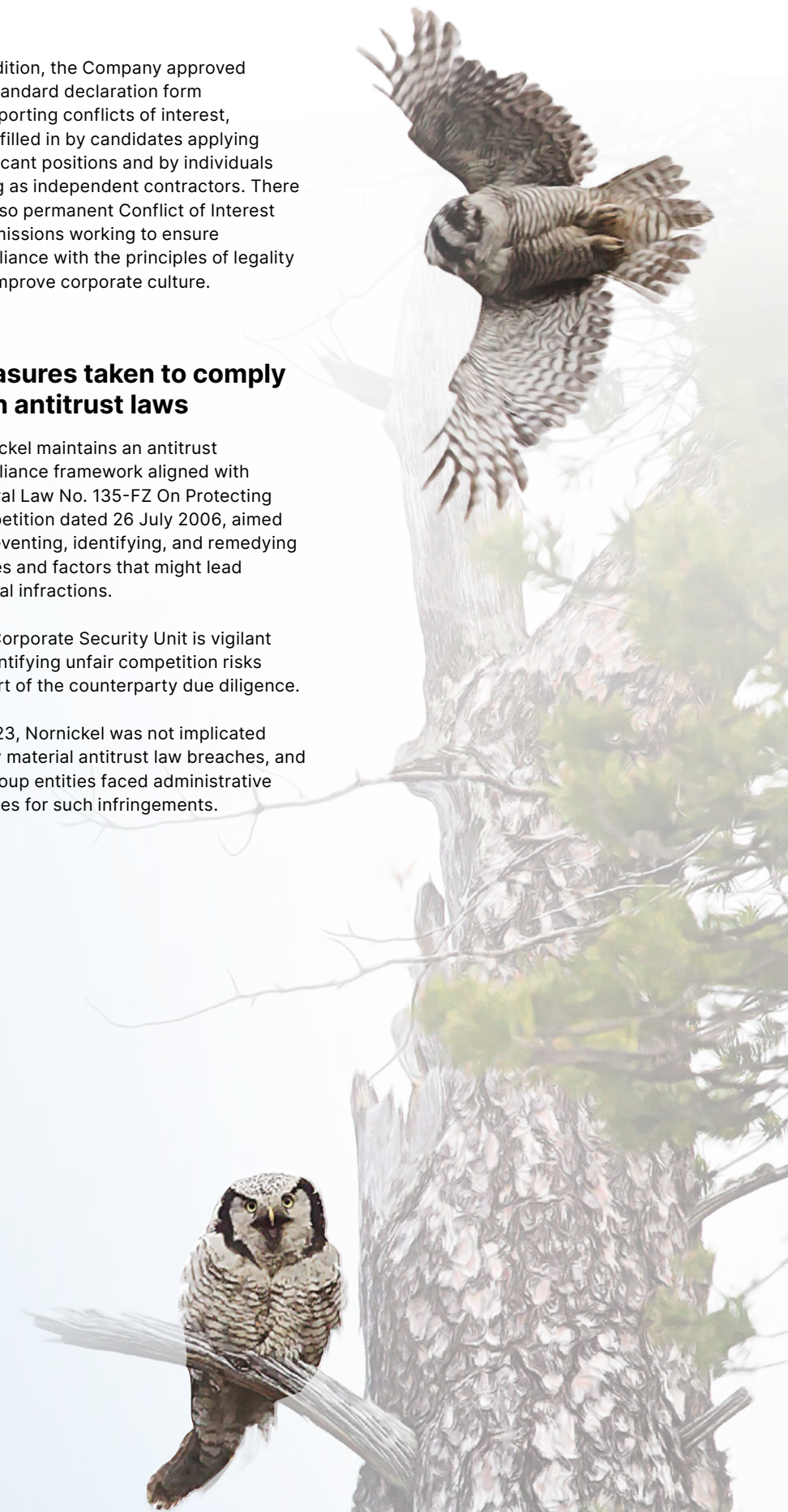
In addition, the Company approved the standard declaration form for reporting conflicts of interest, to be filled in by candidates applying for vacant positions and by individuals acting as independent contractors. There are also permanent Conflict of Interest Commissions working to ensure compliance with the principles of legality and improve corporate culture.

Measures taken to comply with antitrust laws

Nornickel maintains an antitrust compliance framework aligned with Federal Law No. 135-FZ On Protecting Competition dated 26 July 2006, aimed at preventing, identifying, and remedying causes and factors that might lead to legal infractions.

The Corporate Security Unit is vigilant in identifying unfair competition risks as part of the counterparty due diligence.

In 2023, Nornickel was not implicated in any material antitrust law breaches, and no Group entities faced administrative charges for such infringements.



Anti-money laundering and counter-terrorist financing initiatives

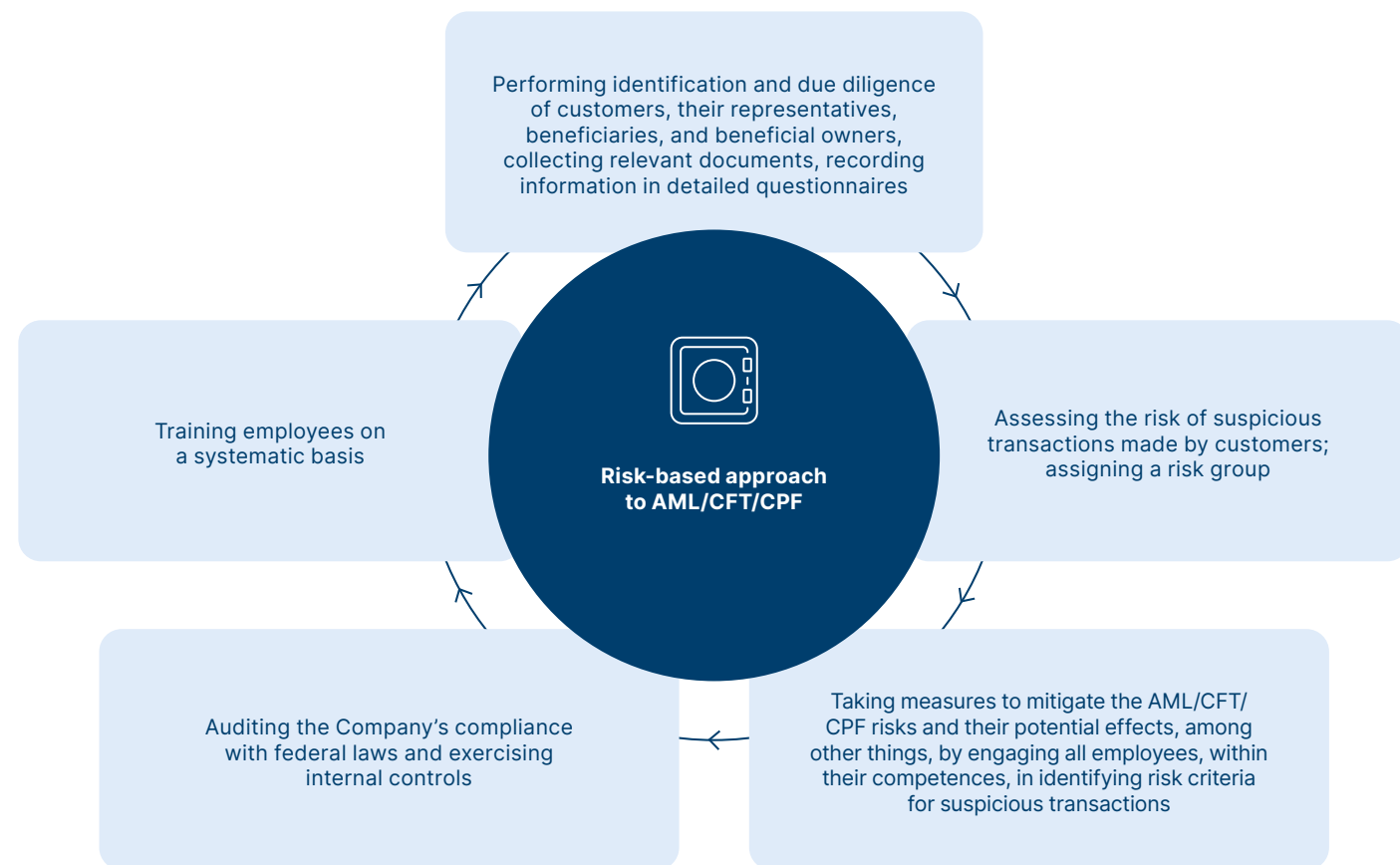
To establish an effective framework thwarting illegal financial activities and preventing risks associated with suspicious transactions, Nornickel diligently exercises stringent ongoing internal controls. The Company strictly complies with Russian laws on combating money laundering, financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/CPF).

Nornickel consistently updates its Internal Control Rules on Combating Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction governing the relevant internal AML/CFT/CPF controls to reflect changes in the legislation:

- Federal Law No. 115-FZ On Anti Money Laundering and Combating the Financing of Terrorism dated 7 August 2001;
- regulations of the Federal Financial Monitoring Service.

At the heart of the AML/CFT/CPF internal control framework lies a risk-based approach.

The Company's units in charge of the AML/CFT/CPF procedures apply a risk-based approach. The Internal Control Department and a dedicated officer oversee the strict enforcement of compliance with the Federal Law and the Company's robust Internal Control Rules on AML/CFT/CPF.

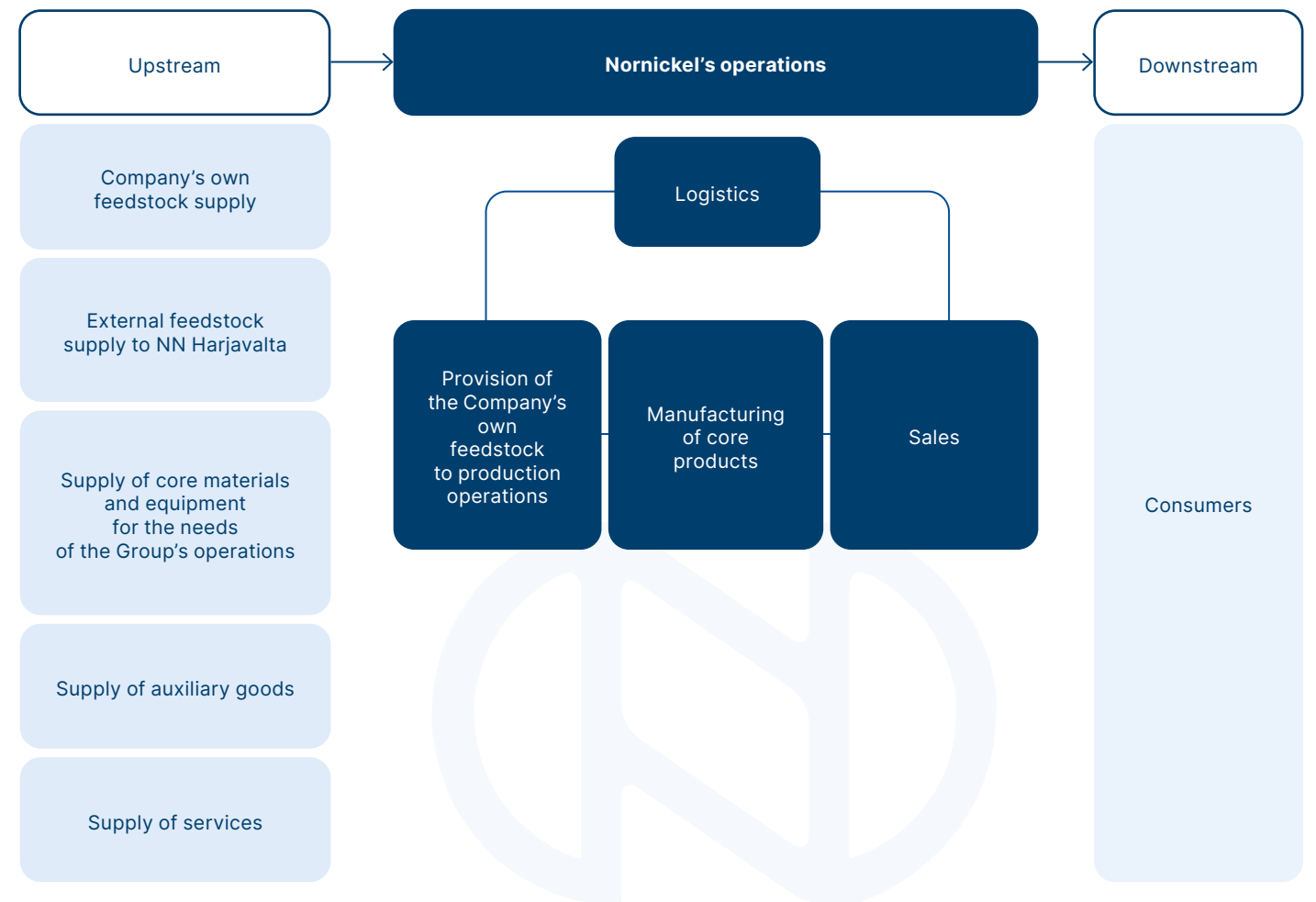


SUPPLY CHAIN RESPONSIBILITY

Environmental, social, and governance (ESG) management across the value chain is crucial to Nornickel's management culture. This focus ensures that the Company can convey its sustainability criteria to suppliers, involving them in its sustainability efforts. It also promotes standard-compliant practices, addresses relevant risks, and meets increasing consumer expectations. To bolster transparency in responsible supply chain practices, the Company publishes an annual Responsible Supply Chain Report¹.

Key elements of Nornickel's supply chain

GRI 2-6



¹ The report is available on the [Company's official website](#).