

APPROVED
by the Board of Directors
of PJSC MMC Norilsk Nickel
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Business Ethics Code
of PJSC MMC Norilsk Nickel

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1. Preamble

MMC Norilsk Nickel is Russia's leading metals and mining company and one of the top industry players globally. We employ tens of thousands of workers, and millions of people worldwide benefit from our products.

Our mission

Through the efficient use of natural resources and equity, we supply mankind with non-ferrous metals, which make the world a more reliable place to live in and help people realise their aspirations for development and technological progress.

Our honest, consistent and ethical actions are crucial for the well-being, health, and life quality of many people.

The Business Ethics Code of MMC Norilsk Nickel sets out the standards of conduct for the Company, Russian business units which are part of Norilsk Nickel Group (collectively "Nornickel"), and their employees. The Code defines ethical principles, key mechanisms, and Nornickel's commitments in certain areas of operations, such as government, public, and partner relations.

This Code has been approved by MMC Norilsk Nickel's Board of Directors. The Code is intended to improve the consistency of our actions and strengthen Nornickel's business reputation.

The Code also contains information about where to turn if an employee has questions about interpreting the Code, or if they become aware of violations of the Code, corporate principles, and/or legislation.

The Code applies to all Nornickel business units and employees including when interacting with suppliers, contractors, customers and other stakeholders.

2. Our corporate values

At the core of our business are our shared corporate values that guide us in our daily decisions and activities: efficiency, safety, and care for people.

In pursuit of progress, we believe in achieving better results. With passion for our work, we build the future – through inspiration and integrity. **Efficiency is our true value.**

Whatever courage tomorrow demands of us, we never jeopardise the present. Life, health, well-being, the surrounding nature, corporate property, and resources must always remain protected. **Safety is our true value.**

Whatever smart technologies we implement, we always recognise the true architects of major achievements – our people. They are the ones who give meaning and momentum to everything we do. **Care for people is our true value.**

3. Our principles

Efficiency drives Nornickel forward and motivates each employee to develop professionally. Each of us:

- Embraces change and drives improvement – transformation requires the energy of action; without it, inertia wins.
- Seeks opportunities and finds solutions – asking "what can we do?" proves far more productive than asking "who's to blame?".
- Takes ownership of results – genuine team success demands personal accountability in your own area.

Safety comes first for Nornickel and every employee. Each of us:

- Follows rules and prioritises correctly – anyone who performs heroics while ignoring industrial safety standards is not a hero, but a violator.
- Protects themselves and others – personal example convinces better than words ever could.
- Takes responsibility and assesses risks – every violation sets us back and undermines the efforts of many colleagues.

Care for people forms the bedrock of how we cooperate and interact. Each of us:

- Supports colleagues and contributes meaningfully – supportive words matter, but actions always speak louder.
- Shows self-respect and respects others – self-respect helps us distinguish constructive criticism from rudeness, leadership from arrogance, and confidence from indifference.
- Helps others and appreciates help received – generous participation and genuine gratitude make us stronger.

4. Our standards

All Company employees undertake to abide by moral, professional, and business values and standards set out in the Code.

Protect Nornickel resources

Every employee and business partner must handle Nornickel's property and resources with care.

Disclose information responsibly and protect Nornickel's reputation

We engage in an open dialogue with stakeholders and organisations to demonstrate the Company's transparent and impartial approach to providing material information to stakeholders on a regular basis. We ensure that the information provided is complete and balanced and do not avoid disclosing negative information about the Company.

Nornickel is committed to the principle of internal information transparency and builds a variety of tools to facilitate corporate communications.

However, information transparency should be pursued with due consideration of information security requirements and protection of confidential information. Given the nature of Nornickel's business, disclosure of confidential information may compromise Russia's interests. Therefore, we make every effort to enhance Nornickel's system of state and trade secret protection and expect our employees to strictly comply with the Company's information security requirements.

Conduct business in good faith

We are committed to conducting business honestly and fairly both internally within Nornickel and externally with our business partners.

We have zero tolerance to any forms of corruption. Any actions that may be perceived as bribery, abuse of power, commercial bribery, and facilitation payments are absolutely unacceptable. Nornickel cautions its employees against engaging in any activities that may cause a conflict of interest, including activities competing with the interests of Nornickel; personal relationships influencing business decisions; relationships with business partners to derive personal or financial benefits.

Build and sustain a positive team environment

At Nornickel, we believe that creating and maintaining a responsible, trusting team atmosphere requires constant attention. This atmosphere emerges through each person's efforts. Several key principles shape our team climate:

1. We propose and implement productivity-boosting, cost-reducing ideas, handle equipment with care, and keep our workplaces organised.
2. We continuously upgrade our skills and develop related competencies – including digital capabilities – while openly sharing knowledge and experience with colleagues, supporting their initiatives, and helping them grow professionally.
3. We handle operational tasks responsibly, evaluate their effectiveness and feasibility, plan work carefully, and monitor safety rule compliance.
4. We believe respect in communication and relationships builds trust and drives effective work. We reject rudeness, crudeness, shouting, profanity, and any other disrespectful behaviour – whether between colleagues or in supervisor-subordinate relationships.

5. We treat every employee with respect, celebrate others' successes, help newcomers settle in, and foster team collaboration.

6. We follow safe work principles, use personal protective equipment, and monitor colleagues' compliance.

7. We engage constructively in corporate discussions, work to optimise processes, and avoid destructive criticism.

8. We look after our health and safety, participate in sports, and join social and charitable projects that improve our working environment.

Nornickel does not tolerate discrimination on any grounds be it gender, race, ethnicity, religion, origin, or other. We make sure that our employees are evaluated fairly and impartially, hiring and promoting them solely on the basis of their professional abilities, experience, knowledge, and skills.

Making false statements about employees or members of Nornickel's governance bodies, spreading rumours, or discrediting colleagues contradicts our ethical values. All employees must respect personal rights while acknowledging different religious and cultural backgrounds. We absolutely forbid aggressive behaviour within teams. Employees' political, social, and religious beliefs must never influence workplace relationships or work processes.

Lead by example: leaders set the team's tone

Every Nornickel employee must uphold high ethical standards. Leaders carry special responsibility – they must model exemplary behaviour and drive results based on our Code's principles.

Every Nornickel leader should regularly ask: "Am I creating an environment where my team can openly discuss ethical issues, emerging problems, and mistakes?"

We expect our leaders to inspire others and demonstrate Code compliance by:

- Encouraging employees to act conscientiously.
- Supporting informed decision-making.
- Creating an open atmosphere where people freely express opinions and discuss issues.
- Communicating respectfully with colleagues and forbidding language that diminishes employee dignity.
- Protecting those who speak honestly and openly.
- Refusing assignments that contradict laws, ethical standards, or Nornickel's internal rules.
- Seeking help in difficult situations and informing senior management.
- Creating equal growth and development opportunities while recognising achievements.

- Providing developmental feedback and promoting teamwork.
- Supporting young talent recruitment and rapid integration.
- Prioritising internal candidates for vacancies and promoting talent pool members.
- Ensuring high employee engagement.

5. Our obligations

Nornickel is committed to sustainable development and is conscious of its impact on the environment, society, state, and business community. We assume additional obligations, as we realise that good relations with major stakeholders and social responsibility are key to Nornickel's sustainable development in the long term.

In pursuance of the ethical principles set out in this Code, Nornickel undertakes the following obligations.

To our customers

We manufacture high quality products in accordance with the technical specifications. We constantly monitor the needs of our customers and consumers and seek to meet them to the greatest extent possible. We voluntarily and fully disclose all material characteristics of our products and delivery terms.

To our employees

We provide safe well-equipped workplaces, extensive social benefits, and competitive salaries. We help our people develop professionally to unlock their potential while also offering feedback opportunities to communicate their concerns.

We respect and promote human rights and freedoms in line with internationally recognised norms and practices, take action to prevent and eliminate human rights violations across our sites and business units, and encourage our contractors to respect human rights.

We guarantee non-retaliation and protection of whistleblowers.

To investors and shareholders

Nornickel effectively balances the interests of all its shareholders, making sure their rights are equally respected. We employ best corporate governance practices, while also fully and openly informing shareholders about all significant events.

To business partners

Nornickel builds long-term relationships with business partners based on mutual benefit, respect, and trust. We act responsibly when selecting suppliers and contractors, paying special attention to their business ethics and reputation.

We support competition as we believe that it promotes development and encourages businesses to improve the quality of products and services, which ultimately benefits the society as a whole. Nornickel views fair competition as the sole possible way of building relationships with competitors. We avoid unfair competition, unreasonable preferences or abuse of dominant market position.

To society and government

We contribute to the socio-economic and cultural development across our footprint by improving the quality of life and urban environment, supporting the volunteer movement and sports, and sponsoring cultural events.

We respect the traditions and cultures of regions where we operate.

We build trusting and sustainable relations with government agencies. Nornickel strictly complies with relevant laws and ensures timely and full payment of taxes and other levies.

Nornickel is not involved in politics, but does not prevent its employees from participating in political and public affairs. However, the political or public position of an employee must not be regarded as the political or public position of the Company.

To the environment

Environmental safety of industrial facilities and environmental protection are listed amongst the Company priorities. Being aware of the scale and complexity of environmental problems we face, Nornickel is intending to gradually reduce and, wherever possible, prevent the environmental impact of our industrial operations. We view environmental protection as an inseparable part of our business. Nornickel works consistently to develop environmental protection programmes, promote the sustainable use of natural resources, minimise emissions and pollution, and compensate for its environmental impact.

We leverage the best available production technologies, including treatment and recycling, support biodiversity conservation, and make every effort to reduce our environmental footprint. Nornickel is always open for dialogue with all stakeholders on environmental matters.

6. How to report Code violations

Employee initiative in discussing problems and freely expressing opinions about situations that may conflict with our Code represents a vital part of our corporate culture. We recognise that some employee activities may fall outside the standards set forth in this Code.

All Norinickel employees must act ethically and observe our Code.

If you have questions about Code interpretation, consult your immediate supervisor, senior manager, or personnel service.

If you become aware of Code violations, corporate principle breaches, and/or legal violations, immediately contact the Corporate Trust Line through these channels:

- by phone:
+7 800 700 1941
+7 800 700 1945
- by email:
skd@nornik.ru
- through the online form on Norinickel's official website:
<https://www.nornickel.com/sustainability/corporate-hotline/>
- by post:
15, 1st Krasnogvardeysky Drive, Moscow, 123112, Russia, Corporate Trust Line of MMC Norilsk Nickel
- through the Supernika corporate app (available to Norinickel employees)

You may report your concerns via the Corporate Trust Line anonymously. Norinickel guarantees that it will not discipline or impose other sanctions (including dismissal, demotion, deprivation of a bonus) on the whistleblower.

MMC Norilsk Nickel's HR Department is responsible for implementing the Code and monitoring compliance with it. However, following the Code and developing Norinickel's ethical culture remains each employee's individual responsibility.