

also followed the Methodological Recommendations for the Preparation of Sustainable Development Reports approved by the Russian Ministry of Economic Development and piloted the use of the GRI 14, TNFD, and IFRS S2 standards.

The 2024 Report is the Company's twenty-first non-financial report, demonstrating its consistent approach to developing its reporting processes and commitment to transparency and openness. The Company uses various forms of independent evaluation and verification of disclosed information (professional audit and public assurance), demonstrating a responsible approach to maintaining the high quality of disclosures.

Recommendations

While recognising the strengths of this Report, the Council would also like to draw the Company's attention to several aspects that refer to the relevance and completeness of information and are of importance for stakeholders and recommend considering them when preparing future reports.

The Council would like to note that the recommendations arising from the review of previous reports remain relevant and can be used in future reporting practice.

The Report contains information on the corporate risk management system, along with a list of risks, including sustainability risks. It is recommended that future reports place special focus on these risks and provide more details on sustainability risk management.

The Report notes the Company's decision to gradually phase out Copper Plant's smelting capacity, with complete shutdown planned by the end of 2027. A part of the production chain is expected to be relocated to China, the largest consumption market. The Council recommends disclosing information on the development of the production chain in China in future reports.

The Report highlights the Company's active investment activities aimed at expanding the use of renewable energy sources. It is considered appropriate to continue disclosing information in this area, given the relevance of renewable energy use in the Company's regions of operation, including a breakdown of related projects and plans by division.

Given the challenging conditions in the Russian labour market, the specific conditions in the Company's regions of operation, and the shortage of engineering and technical personnel, the Council recommends that the Company provides more detailed information on how staffing issues are addressed, including in the long term.

The Report presents a substantial number of performance indicators with a focus on changes over time. It is recommended that future reports place greater emphasis on commenting on statistical data, including observed trends.

The Company is strongly focused on the topic of biodiversity conservation, identified as a material topic in this Report. It is recommended that in the next report, the Company places greater emphasis on how it assesses its impact on biodiversity, including the results of the Big Scientific Expedition.

Attention should be drawn to the importance of including clear explanations on reporting boundaries of individual topics and indicators if they differ from the overall reporting scope.

The Report provides a detailed description of the procedure for determining material topics in accordance with the relevant GRI Standard (2021), along with information on stakeholder participation in the process (internal and external stakeholders). It is recommended that future reporting cycles include information on the stakeholder groups involved in the materiality assessment procedure.

The RSPP Council on Non-Financial Reporting and Sustainability Indices and Ratings expresses its positive opinion on the Report, supporting the Company's commitment to the principles of responsible business practices and noting the Company's consistency in enhancing its reporting practices, and confirms that the Nornickel Group's 2024 Sustainability Report has successfully passed the public assurance process.

RSPP Council on Non-Financial Reporting and Sustainability Indices and Ratings

Independent assurance report

GRI 2-5

JSC "Kept"
Business center Alkon III
34A Leningradsky Prospekt
Moscow, Russia, 125040
Telephone +7 (495) 937 4477
Fax +7 (495) 937 4499



Independent Audit Firm's Limited Assurance Report on the Information in the Norilsk Nickel Group's 2024 Sustainability Report

To the Shareholders and Management of PJSC "Mining and Metallurgical Company "Norilsk Nickel"

Introduction

We were engaged by the Management of PJSC "Mining and Metallurgical Company "Norilsk Nickel" ("the Management") to issue a report on certain information in the Norilsk Nickel Group's ("the Group") 2024 Sustainability Report ("the Report") which includes a limited assurance conclusion on whether such information in the Report is prepared and presented, in all material respects, based on applicable criteria (as set out in section "Criteria Used" of this report) and is free from material misstatement.

Our conclusion covers only the following indicators and information ("the Information in the Report"):

- the information disclosed in the Report in accordance with the recommendations of TCFD¹ in the Appendix to the Report "TCFD Disclosures" and marked "Assured" in the column "Assured by the auditor";
- GRI² indicators included in the Report in the Appendix to the Report "GRI Content Index" and marked "Assured" in the column "Assured by the auditor".

Our conclusion does not extend to any other indicators or information included or disclosed in the Report.

Management's Responsibilities

Management is responsible for preparing and presenting the Information in the Report that is free from material misstatement in accordance with the applicable criteria (set out below in section "Criteria used" of this report) and for the information contained therein.

This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and presentation of the Information in the Report that is free from material misstatement whether due to fraud or error. It also includes determining the Group's objectives in respect of sustainable development performance and reporting, including the identification of key stakeholders groups and their material issues; selecting the applicable criteria (set out below in section "Criteria used" of this report); preventing and detecting fraud; identifying and ensuring that the Group complies with laws and regulations applicable to its activities; selecting and applying appropriate policies; making judgments and estimates that are reasonable in the circumstances; maintaining adequate records in relation to the information included in the Report; ensuring that staff involved in the preparation of the Report is properly trained; information systems are properly updated and that any changes in the reporting system encompass all key business units.

Our Responsibilities

Our responsibility is to perform procedures to obtain evidence in respect of the Information in the Report and to report thereon in the form of a limited assurance conclusion regarding whether the Information in the Report

¹ Information disclosed in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD).

² Indicators prepared in accordance with Global Reporting Initiative (GRI) Sustainability Reporting Standards.

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is prepared, in all material respects, in accordance with applicable criteria and is free from material misstatement based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

ISAE 3000 requires that we plan and perform our procedures to obtain a limited level of assurance about whether the Information in the Report is prepared and presented, in all material respects, based on applicable criteria (set out below in section “Criteria used” of this report) and is free from material misstatement.

Our Independence and Quality Management

We have complied with the independence and ethical requirements established by the *Russian Rules on Independence of Auditors and Audit Firms*, the *Russian Code of Professional Ethics for Auditors*, other independence requirements applicable to our engagement in the Russian Federation, and by the *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which are based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures Performed

The procedures selected, and our determination of the nature, timing and extent of these procedures, depend on our judgment, including the assessment of risk of material misstatement of the Information in the Report, whether due to fraud or error, our understanding of the Group’s activities, as well as other engagement circumstances.

In making these risk assessments, we considered internal control system relevant to the Group’s preparation and presentation of the Information in the Report in order to design procedures that are appropriate in the circumstances, but not for the purposes of forming a conclusion as to the effectiveness of the Group’s internal control.

Our engagement also included: assessing the appropriateness of the subject matter, the suitability of the criteria (set out below in section “Criteria used” of this report) used by Management in preparing and presenting the Information in the Report in the circumstances of the engagement; evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Information in the Report and the reasonableness of estimates made by Management.

The procedures we developed based on the performed risk assessment are a combination of inspections, confirmations, recalculations, analytical procedures and inquiries.

Our procedures included, but were not limited to, the following:

- inspection of the processes used by PJSC “Mining and Metallurgical Company “Norilsk Nickel” to identify topics and issues material to the Group’s key stakeholder groups, with the purpose of understanding such processes in the Group, as well as analysis of information from open sources on topics and issues material to key stakeholder groups of other organizations in the industry, with the purpose of determining the level of completeness of disclosure of such topics and issues in the Report;
- interviews with Management representatives and officers at the head office regarding the sustainable development strategy and policies regulating material issues in areas of importance for the Group, stage of implementation of such policies, and procedures for collecting information on sustainable development;
- interviews with employees of the head office responsible for providing the information for the Report;

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- conducting procedures at the level of two branches of PJSC “Mining and Metallurgical Company “Norilsk Nickel” and of nine companies of the Group which were selected based on risk analysis using qualitative and quantitative criteria;
- comparing the Information in the Report with data from other sources to determine its completeness, accuracy and consistency;
- assessing the completeness of qualitative and quantitative information on sustainable development against the criteria used (set out below in section “Criteria used” of this report);
- reading and analyzing information on sustainable development included in the Report to determine whether it is in line with our understanding and knowledge of the Group’s sustainable development activity;
- recalculation of quantitative data that are part of the Information in the Report and inspection of underlying documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit or review of the Information in the Report nor of the underlying records or other sources from which the Information in the Report was extracted.

Criteria Used

The applicable criteria comprise relevant requirements and recommendations on the methodology for preparing the Report, as well as necessary reference information contained in the following documents:

- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)³;
- Global Reporting Initiative Sustainability Reporting Standards (GRI)⁴.

Inherent Limitations

Greenhouse Gas quantification is subject to inherent uncertainty because of the incomplete scientific knowledge used to determine emission factors of different gases.

³ <https://www.fsb-tcfd.org/recommendations/>

⁴ <https://www.globalreporting.org/standards>

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Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed, described in this report, nothing has come to our attention that causes us to believe that the Information in the Report is not prepared or not presented, in all material respects, in accordance with the applicable criteria (set out in section “Criteria used” of this report) or is not free from material misstatement.



Velichko Natalia Nikolaevna

Partner, JSC «Kept»

Power of attorney No. 44/25 as of 9 January 2025

Moscow, Russia

26 May 2025

Disclaimer

The information contained herein relies on the data available to PJSC MMC Norilsk Nickel as at the date of the 2024 Sustainability Report. After this 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:

- 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
- other factors beyond the Company’s control.

The Report discloses the Company’s short-, medium-, and long-term goals and plans. All plans and intentions outlined in this Report are provisional and subject, among other things, to a number of economic, political, and legal factors, including those beyond Nornickel’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 the Company operates may differ materially from those expressed or implied by the forward-looking statements contained in this Report. The Company hereby disclaims any liability for any loss resulting from the use of this Report, and assumes no obligation to update any forward-looking statements contained herein.

Information about the 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 verified by independent experts, and the financial and operating performance metrics of the Company’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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