

Final report on the results of public assurance



Opinion of the RSPP Council on Non-Financial Reporting and Sustainability Indices and Ratings on the Nornickel Group's 2024 Sustainability Report submitted for public assurance purposes

At the request of PJSC MMC Norilsk Nickel (the "Company"), the RSPP Council on Non-Financial Reporting and Sustainability Indices and Ratings (the "Council") reviewed the Nornickel Group's 2024 Sustainability Report (the "Report").

The Company requested RSPP to arrange for the public assurance of the Report by the Council. The Council forms its opinion on the relevance and completeness of information on the Company's performance disclosed in the Report in accordance with the principles of responsible business practices contained in the Social Charter of Russian Business and compliant with the United Nations Global Compact as well as Russian and international social responsibility and sustainability standards and guidelines.

The public assurance (verification) process took place from 10 April to 30 May 2025 in accordance with the Council's approved Procedure for Public Assurance of Corporate Non-Financial Reports. This Opinion is based on an expert review and evaluation by the RSPP Expert Panel on Sustainability Reporting as well as analysis of the Report and review of its evaluation results by the Council on Non-Financial Reporting and Sustainability Indices and Ratings.

The Council members possess all the required competencies in corporate responsibility, sustainable development, and non-financial reporting, comply with the ethical requirements for independence and impartiality, and provide their personal expert opinion rather than the opinion of organisations they represent.

The information provided was evaluated based on the following criteria for the completeness and relevance of the information contained in it:

Information is deemed relevant if it reflects the Company's activities aimed at implementing the principles of responsible business practice outlined in the Social Charter of Russian Business (www.rspp.ru).

Information is deemed complete if the Report gives a comprehensive view of the Company's activities: values and underlying strategic priorities, governance systems and structures, stakeholder engagement, achievements, key results, and KPIs.

The public assurance process takes into account the use of international reporting frameworks by the Company. However, evaluation of the Report's compliance with international reporting frameworks is outside the scope of this Opinion.

Responsibility for the information and statements contained in the Report lies with PJSC MMC Norilsk Nickel. Reliability of the reported data is not subject to public assurance.

This Opinion has been prepared for PJSC MMC Norilsk Nickel. The Company is entitled to use this Opinion both for internal purposes and for stakeholder communications, publishing it with no alterations.

Conclusions

After reviewing the information presented in the Report and the information publicly available on the Company website, and following a group discussion of the results of an independent evaluation of the Report performed by members of the RSPP Expert Panel on Sustainability Reporting, the Council on Non-Financial Reporting and Sustainability Indices and Ratings confirms the following:

The Nornickel Group's 2024 Sustainability Report covers all key areas of responsible business practices in line with the principles of responsible business conduct. The Report offers an adequate level of disclosure regarding the Company's activities in these areas.

The 2024 Report has addressed the RSPP Council's recommendations from the public assurance of the Nornickel Group's 2023 Sustainability Report. The labour productivity indicator is presented, and stakeholder feedback is provided for each section of the Report. The information on the measures contributing to energy savings and reduced consumption of energy resources has been expanded, with updated links to corporate documents (policies and strategies) provided.

Based on the criteria used in the public assurance procedure to assess the relevance and completeness of information on the Company's performance in line with the principles of responsible business conduct (as outlined in the Social Charter of Russian Business), the integrated (overall) indicator of information disclosure was high (over 90%) and showed an improvement compared to the previous reporting period.

The 2024 Report contains relevant information on the following aspects of responsible business practices:

Economic freedom and responsibility: The Report contains information on the Company's key focus areas and principal financial and economic performance results. The Report also covers its production chain. It also outlines the Company's role in the Russian economy, its industry standing, and its position

in the global metals market, with regard to future market trends. Structural changes within the Company are reported, including the merger of the Norilsk and Kola Divisions into the Polar Division in 2024 to improve the efficiency of operations and optimise management processes. The Report highlights Norilsk Nickel's stable operational performance and resilience to external challenges. The Report also discloses the Company's import substitution efforts and achievements. It also covers the Company's innovation initiatives and R&D projects, the implementation of its Innovation Strategy, and new products developed as part of advancing green technologies, including palladium-based products. The Report includes information on the progress on the investment programme for 2024–2025 and integration of digital solutions and artificial intelligence into business processes as well as on information security efforts. Data are presented on the measures taken to ensure product quality within the Corporate Integrated Management System. Key sustainable development priorities are highlighted, along with the activities set out in the 2030 Socially Sustainable Development Strategy and the 2031 Environmental and Climate Change Strategy. Key performance indicators (KPIs) are also outlined. The Company's contribution to the UN SDGs and to Russia's national projects, aligned with national development goals, is highlighted. The Report describes the corporate governance model, including the Board of Directors' role in sustainability governance, and outlines the risk management system. Information is provided on the development of corporate culture, the Company's anti-corruption approach, procedures, and measures, as well as the results achieved in this area.

Partnership in business: The Report covers the mechanisms and outcomes of engagement with various stakeholder groups and presents the Company's stakeholder map reflecting the 2024 highlights. Both existing and newly developed internal documents regulating stakeholder engagement at the Company are listed. Shareholders and investors: Investor engagement mechanisms and key activities are disclosed. Information is provided on the implementation of the retail investor strategy, including continued efforts to expand the pool of private investors through, among other things, the development of the Digital Investor innovative corporate programme for Company employees. The first payments to employees under this programme have been reported. Employees: the Report contains information on the HR management system, job creation, employee training and development, social guarantees and incentives, as well as the update of Nornickel's HR strategy for 2024–2026 carried out during the reporting year. The internal communications system is covered, including dialogues between managers and employees and the use of the corporate mobile app to connect employees across different production sites. Employee engagement survey results are reported. The talent management strategy is described. The creation of a youth ecosystem and the development of corporate volunteering are reported. The Report presents the occupational health management system within the Company and across the supply chain, highlights measures to improve safety culture, provides information on the implementation of digital controls, and outlines efforts to prevent injuries and occupational diseases. The Report includes information on the special assessment of working conditions. Data on managing complaints and queries

submitted via the Corporate Trust Line are included. Authorities: the Report outlines the Company's liaison with government authorities in implementing regional development plans, national projects, environmental stewardship measures, and in other areas. It provides information on the participation of the Company's representatives in dedicated committees, councils, and other working bodies operating under government authorities. Suppliers and contractors: Nornickel's approach to building a responsible supply chain is described. The Report describes supplier assessment procedures based on sustainability criteria and notes the launch of annual evaluations for compliance with corporate requirements, including respect for human rights, occupational health, labour relations, and environmental safety. To underscore the importance of this topic to Nornickel, the Report informs that the Company has issued a standalone Responsible Supply Chain Report. The launch of a responsible supply chain training course for employees is reported. Consumers and customers: the Report notes that, to build effective relationships with customers, the Company conducts surveys and continuously monitors compliance with its contractual obligations to them. The results of the customer satisfaction assessment for the reporting year are presented. The Report includes details of the Company's sales strategy, which seeks to ensure uninterrupted supplies of products to customers. Business partners: the Report highlights that the Company actively fosters partnerships with the scientific and expert community and implements innovations and best practices to improve its system for industrial and environmental safety and occupational health. The document outlines cooperation with public institutions, non-profit and educational organisations, and provides information on the Company's joint projects and its membership in business and industry associations.

Human rights: the Report includes a section dedicated to human rights, outlining the Company's principles and management approaches in this area as formalised in its Human Rights Policy and other internal documents. It is noted that the Company has prepared a standalone 2024 Human Rights Report. The Company affirms its zero tolerance for discrimination on any grounds as well as its commitment to respect for employee labour rights and cooperation with trade unions and other employee representatives. The Report also provides data on the share of employees covered by collective bargaining agreements. It is noted that human rights matters are addressed at meetings of the Board of Directors. The Company states a zero tolerance approach to any violations of human rights across the supply chain. The Report indicates that Nornickel has continued to develop its human rights due diligence system. According to the Report, a human rights training course was launched during the reporting year. The Report includes information on the employment of persons with special needs, the observance of their rights, and measures to create an accessible environment within the Company. The Company sets out its position on respecting the rights of indigenous small-numbered peoples, including their rights to territories and resources, preservation of culture and spiritual traditions. According to the Report, in 2024, a new version of the Policy of Engagement with Indigenous Small-Numbered Peoples was approved, developed in collaboration with leading independent experts and representatives of tribal communities. The results of the targeted support programme for the peoples of the Taimyr Peninsula for five years are disclosed.

Environmental conservation and the climate agenda: The Report discloses key aspects of the environmental impact of the Company's operations and highlights the implementation of the 2031 Environmental and Climate Change Strategy, updated in 2024, along with its key focus areas and target indicators. The Board of Directors is reported to have approved Nornickel's Key Focus Areas of Carbon Neutrality. The Company also reports the launch of its updated Sulphur Project 2.0 at Nadezhda Metallurgical Plant and the successful implementation of the Project's first stage to reduce sulphur dioxide emissions. The structure and functionality of all levels of environmental governance and management are presented, including the role of the Board of Directors. The Report covers the Company's environmental management system and notes the successful completion of the latest surveillance audit, which reaffirmed compliance of Nornickel's corporate integrated environmental management system with ISO 14001:2015. Key environmental indicators are presented with a focus on changes over time. The Report details the innovations the Company has adopted to reduce its environmental footprint. It outlines the principles and management systems in place for the use of water and land resources. Information on the implementation of PJSC MMC Norilsk Nickel's Tailings Management Policy is included. The Report states that the Company's efforts in water management are primarily aimed at ensuring that wastewater quality complies with regulatory requirements as well as indicates the percentage of water the Company recycles and reuses. The impact of transport on water bodies is described. Information on the implementation of the Clean Norilsk programme is provided, along with the associated operating expenses in 2024. The Company announced that it had completed rehabilitation of territories after the incident at CHPP-3. The Report provides details on Nornickel's contribution to the work of the Arctic and Biodiversity Conservation team of Rosprirodnadzor's R&D Council. Biodiversity impact management issues are addressed, including in the context of the value chain and life cycle stages. The Company describes its integrated approach to the development of energy infrastructure facilities and provides an update on the progress of the infrastructure upgrade plan until 2030. The most significant projects focused on enhancing equipment reliability and increasing energy efficiency are outlined. Energy generation and consumption indicators are also covered. The Report highlights the Company's efforts to leverage more cost-efficient energy sources, as evidenced by the increased share of renewable energy consumption. The Report informs about the launch of a project to build a solar power plant in the Trans-Baikal Territory. The Company's climate strategy and its approaches to climate-related risk management are described. The release of a standalone Climate Change Report is announced. The Report reviews the resilience of the Company's product portfolio under three global economic and climate change scenarios and discloses the carbon footprint of its products. Key results of the Company's corporate climate agenda are presented. Information on greenhouse gas emissions is provided. The Report also highlights the role of the volunteer movement, which brings together Company employees, local community members, and government authorities, in supporting environmental protection efforts.

Participation in local community and regional development: The Report outlines the Company's contribution to the social and economic development of local communities across its footprint, in line with the 2030 Socially Sustainable Development Strategy. The Company's importance to the economies of its operating regions is demonstrated, including tax contributions, job creation, and support for local suppliers. The Report provides information on projects carried out by the Company in partnership with government authorities to support the development of Dudinka, Monchegorsk, Zapolyarny, and Norilsk. These cities have demonstrated annual improvements in the Urban Environment Quality Index of the Russian Ministry of Construction, Housing, and Utilities. Information is provided on the implementation of tourism investment projects, the Company's contribution to the Tourism and Hospitality Industry national project, and the launch of the first real-time air quality monitoring system within the Arctic Circle (in Norilsk). The Company discloses data on the integration of local businesses into the Group's production chain. The GR Accelerator programme, aimed at rolling out the municipal investment standard in 2023–2024, is described. The Report presents key initiatives aimed at improving quality of life across the Company's regions of operation, implemented by Nornickel in collaboration with the Norilsk Development Agency, Monchegorsk Development Agency, and the centre for community initiatives in the Pechengsky District. Data are provided on the focus areas and amount of social investments as well as the structure of the budget allocated for regional development across the Company's footprint.

Concluding statements

Overall, the Report confirms the Company's adherence to the principles of responsible business conduct, outlines the Nornickel Group's sustainability strategy and performance, and provides details on the management systems that support the achievement of its sustainability goals. Detailed information is presented on the Company's progress in achieving the UN SDGs under the 2030 Agenda for Sustainable Development, and its contribution to the implementation of national projects, demonstrating the alignment of the results achieved with Russia's national development goals. A significant number of performance indicators covering economic, social, and environmental aspects is disclosed. The Report informs that the material topics disclosed in the Report were identified taking into account stakeholder feedback. Standalone thematic reports on the priority topics related to climate change and responsible supply chain management are reported to have been published, detailing the Company's approaches and activities in these areas.

The Report has been prepared in accordance with the GRI Sustainability Reporting Standards (2021). In preparing this Report, the Company also took into account the UN Global Compact, the SASB Metals & Mining Sustainability Accounting Standard (2021), the UNCTAD Guidance on Core Indicators for Entity Reporting on Contribution Towards Implementation of the Sustainable Development Goals, recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), RSPP's Reference Performance Indicators, and the AA1000SES (2015) and AA1000AP (2018) standards. The Company

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

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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.