

INDEPENDENT ASSURANCE REPORT

GRI 2-5

JSC “Kept”
 Naberezhnaya Tower Complex, Block C
 10 Presnenskaya Naberezhnaya
 Moscow, Russia 123112
 Telephone +7 (495) 937 4477
 Fax +7 (495) 937 4499



Independent Audit Firm’s Limited Assurance Report on the Information in the Sustainability Report of PJSC “Mining and Metallurgical Company “Norilsk Nickel” for 2023

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 Sustainability Report of PJSC “Mining and Metallurgical Company “Norilsk Nickel” (“the Group”) for 2023 (“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.

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.

Engaging entity: PJSC “Mining and Metallurgical Company “Norilsk Nickel”

Audit firm: JSC “Kept”

Registration number in the United State Register of Legal Entities № 1028400000298

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

PJSC “Mining and Metallurgical Company “Norilsk Nickel”
 Independent Audit Firm’s Limited Assurance Report on the Information in the Sustainability Report of PJSC “Mining and Metallurgical Company “Norilsk Nickel” for 2023
 Page 2



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 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* and the *Russian Code of Professional Ethics for Auditors*, 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;

PJSC "Mining and Metallurgical Company "Norilsk Nickel"
Independent Audit Firm's Limited Assurance Report on the Information in the Sustainability Report of PJSC "Mining and Metallurgical Company "Norilsk Nickel" for 2023
 Page 3

kept

- 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;
- conducting procedures at the level of the following companies of the Group and a division:
 - Head office (PJSC "Mining and Metallurgical Company "Norilsk Nickel")
 - Polar division (PJSC "Mining and Metallurgical Company "Norilsk Nickel")
 - Medvezhy Ruchey LLC
 - JSC Kola MMC
 - GRK Bystrinskoye LLC
 - JSC NTEC
 - Norilsknickelremont LLC
 - Norilskij Obespechivayushchij Kompleks LLC
 - Norinickel Sputnik LLC

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;
- Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard⁵;
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories⁶.

³ <https://www.fsb-tcfid.org/recommendations/>
⁴ <https://www.globalreporting.org/standards>
⁵ <https://ghgprotocol.org/corporate-value-chain-scope-3-standard>
⁶ <https://www.ipcc-nggip.iges.or.jp/public/2006gl/russian/index.html>

PJSC "Mining and Metallurgical Company "Norilsk Nickel"
Independent Audit Firm's Limited Assurance Report on the Information in the Sustainability Report of PJSC "Mining and Metallurgical Company "Norilsk Nickel" for 2023
 Page 4

kept

Inherent Limitations

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

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. 375/22 as of 1 July 2022
 Moscow, Russia
 22 May 2024