

OPINION OF THE RSPP COUNCIL ON NON-FINANCIAL REPORTING



At the request of MMC Norilsk Nickel (the "Company"), the Council on Non-Financial Reporting, Indices and Sustainability Ratings of the Russian Union of Industrialists and Entrepreneurs (RSPP) (the "Council") reviewed the Company's 2023 Sustainability Report (the "Report").

The Company requested the RSPP to arrange for the public assurance of the Report, with the Council on Non-Financial Reporting providing an opinion on the materiality and completeness of the Report's information about the Company's operations from the perspective of the Social Charter of the Russian Business. The Charter sets out key principles of responsible business conduct aligned with those of the UN Global Compact, as well as domestic and international CSR and sustainability standards and guidelines.

The public assurance process took place from 12 April to 4 May 2024 in accordance with the Council's approved Procedure for Public Assurance of Corporate Non-Financial Reports. This Opinion was issued based on the assessment by the RSPP Expert Panel on Non-Financial Reporting, as well as the Report analysis and assessment by the RSPP Council on Non-Financial Reporting, Indices and Sustainability 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 Report was assessed based on the below-listed criteria of information materiality and completeness.

Information is considered to be material if it reflects the company's efforts to implement the principles of responsible business conduct set out in the Social Charter of the Russian Business (see www.rspp.ru).

Completeness implies that the Company provides a comprehensive overview of its operations, including the underlying values and strategic benchmarks, governance systems and structures, stakeholder relationship framework, accomplishments, key results, and performance indicators.

The procedure for the public assurance of the Report factors in the Company's application of international reporting frameworks;

this Opinion does not, however, purport to assess the Report's compliance with such international frameworks.

The Company is responsible for the information and statements provided in the Report. The accuracy of the Report's information is beyond the scope of the public assurance procedure.

This Opinion has been prepared for MMC Norilsk Nickel. The Company may use it for both corporate and stakeholder communication purposes by publishing the original version without any changes.

CONCLUSIONS

Based on the review of the Report and the information publicly available on the Company's official website, and following a collective discussion of the results of the Report's independent assessment undertaken by the members of the RSPP Expert Panel on Non-Financial Reporting, the Council confirms as follows:

Norilsk Nickel Group's 2023 Sustainability Report covers all the key areas of responsible business conduct in accordance with the principles set out in the Social Charter of the Russian Business, and provides sufficient information about the Company's operations in relation thereto.

The recommendations made by the RSPP Council following the public verification of the Norilsk Nickel Group's 2022 Report were incorporated into the 2023 Report. The Company included information on its approach to defining the scope of the Report, application of the Big Scientific Expedition results, results of monitoring ESG compliance across the supply chain, as well as a detailed description of the materiality assessment procedure conducted by the Company when preparing the Report.

The Company's 2023 Report contains relevant information relating to the below-listed aspects of responsible business conduct:

Economic freedom and responsibility: The Report presents information on the key areas and results of the Company's operations, its position in the industry, and long-term global trends as regards the output and consumption of the Company's metal basket. The Report describes the 2023–2024 investment programme parameters, energy infrastructure modernisation plan, and strategic priorities regarding the use of technologies and

products. There is information on product quality assurance measures implemented as part of the Corporate Integrated Management System, as well as data on innovation and R&D activities. The Report outlines digital solutions to improve business processes, key areas of application and use of digital technology and AI. According to the Report, the Company maintains its strategic priorities in sustainable development in the scope of the Environmental and Climate Change Strategy through 2031 and the Sustainable Social Development Strategy through 2030. To that end, the Report features information on priorities, goals, KPIs, and main initiatives underlying both strategies. Norinickel intends to carry on with its major Sulphur Programme designed to reduce emissions of sulphur dioxide. The Report presents information on initiatives and programmes contributing to the achievement of the UN SDGs and Russia's national projects. In the Report, Norinickel also presents its corporate governance model and sustainability management system along with the Board of Directors' role in it. The Company discloses its risk management system, including relevant process automation accomplishments. The Report also sets out Norinickel's approaches, principles, and focus areas as regards corporate culture and ethics development and anti-corruption practices.

Business partnerships: The Report presents stakeholder engagement mechanisms and provides a stakeholder map with 2023 highlights while also listing corporate documents outlining the main principles and standards of stakeholder engagement.

Shareholders and investors: The Report discloses mechanisms and key events in investor engagement. The Company implements a strategy to engage with retail investors, including its own employees participating in the Digital Investor corporate programme. The Report also reflects Norinickel's goal to raise the number of retail investors along with their proportion in the Company's authorised capital.

Employees: The Report contains information on the HR management system, creation of new jobs as part of the Sulphur Programme implementation, employee development and training system, as well as social guarantees and incentives. The Company reports on the performance of its offices for labour relations, Norinickel Live Q&A session, and corporate dialogue sessions with the Company's top managers. It discloses the establishment of a youth ecosystem, development of corporate employee communities to share interests,

and the Corporate Volunteering Programme. The Report presents the results of corporate culture and employee engagement surveys. It contains information on the occupational health and safety management system within the Company and along the supply chain, measures to improve safety culture, implementation of digital controls, and injury prevention measures. The Company reports on its special assessment of working conditions, measures to prevent occupational diseases, and the Digital Medicine programme. The Report also includes data managing complaints and queries submitted via the Corporate Trust Line, along with guidelines for registering and reviewing queries.

Government authorities: The Report presents information on the Company's liaison with government authorities on implementing regional development plans, national projects, environmental stewardship, and other initiatives. Norinickel regularly interacts with tax authorities in the real-time mode through the tax monitoring system.

Suppliers and contractors: The Report contains information on the Company's efforts to build a responsible supply chain in line with the Responsible Sourcing Policy and Supplier Code of Conduct. The Report contains information on assessing suppliers for compliance with corporate requirements, including those related to human rights, OHS, and labour relations. The Report also states that the Company issued a separate Responsible Supply Chain Report. Consumers and customers: The Company shared information on customer satisfaction assessment, as well as control and analysis of its delivery against contractual obligations. The Report presents details of the Company's sales strategy that seeks to ensure uninterrupted supplies of products to customers. Business partners: The Report describes Norinickel's approach to cooperation with non-governmental institutions, non-profits, and R&D hubs, and presents information on the Company's joint projects and its participation in business and industry associations.

Human rights: The Report has a section dedicated to human rights, and the Company's principles and management approaches in this domain formalised in the Human Rights Policy and other by-laws. The Report states that the Company had prepared its 2023 Human Rights Report, emphasising the focus on labour rights and zero tolerance

towards discrimination. The Report discloses mechanisms and procedures for protecting employee interests, including trade union engagement. There is also information on social support for employees facing redundancy following mine mothballing, and employment of people with disabilities. The Company places a special focus on respecting the rights of indigenous peoples of the North. It maintains an open dialogue with them, including in terms of planned deposit development. The Company adopted the Indigenous Peoples' Rights Policy, which defines Norinickel's key commitments in this aspect. Norinickel states a zero tolerance approach to any violations of human rights across the supply chain.

Environmental protection and climate change agenda: The Report outlines the Company's Environmental and Climate Change Strategy through 2031, including its key focus areas and targets. It presents details on the Environmental Management System and informs about the launch of the Sulphur Programme at Nadezhda Metallurgical Plant. Key environmental performance indicators of the Company and their evolution are disclosed. The environmental management structure is presented, including the role of the Sustainable Development and Climate Change Committee of the Board of Directors. Key environmental management regulations are specified. The Report highlights successful completion of the latest surveillance audit, which reaffirmed compliance of Norinickel's corporate integrated environmental management system with ISO 14001:2015. 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. It provides information on the updated Tailings Management Policy of MMC Norilsk Nickel and describes the tailings safety monitoring and risk management system. The Report states there is no water scarcity across the Company's footprint, highlighting that its focus is on ensuring wastewater quality compliance. The impact of transport on water bodies is characterised. The Report outlines the Clean Norilsk programme to clean up and revamp industrial territories in Norilsk. It provides details on Norinickel's contribution to the work of the Arctic and biodiversity conservation team of Rosprirodnadzor's R&D Council. The Report also covers biodiversity impact management, encompassing value chain, life cycle stages, etc. It cites the completion of the second season of the Big Scientific Expedition used to refine the methodology for calculating

an integral indicator of ecosystem health across the Company's footprint. The progress of the energy infrastructure modernisation through 2030 is presented, including the most essential projects to improve equipment reliability, boost energy efficiency, and increase production output. Energy generation and consumption indicators are also covered in the Report. The Report highlights the Company's consistent efforts to leverage more cost-efficient and green energy sources, as evidenced by the increased share of renewable energy consumption in 2023. The Report outlines the Company's climate strategy and approaches to climate risk management and informs about the release of the Company's standalone Climate Change Report. 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, as well as the approved Innovation Strategy, which provides for the development of new products. The Report also provides details about a partnership project to build small-capacity nuclear power plants in permafrost areas. Key outcomes of the corporate climate agenda are presented, along with data on greenhouse gas emissions.

Contribution to the development of local communities: The Report outlines the Company's contribution to social and economic development of local communities across its footprint in line with the Sustainable Social Development Strategy through 2030. This includes the Company's role in regional economic development through tax payments, jobs, and support for local suppliers. The Report reviews the progress of a comprehensive plan to renovate the Norilsk Industrial District and the city of Norilsk, as well as the testing of digital construction systems at renovation sites. The Report also provides an overview of the Company's tourism investment projects and its contribution to the Tourism and Hospitality national project. It presents data on the piloting of an air quality monitoring and forecasting system in Norilsk, Monchegorsk, Zapolyarny, and Nickel. The Report provides an overview of the Company's focus areas and budget allocation for the development of local communities, including charitable initiatives, sponsorship, infrastructure development, and other forms of expenditures. The Report also details the Company's support of initiatives and events organised by territorial development institutions, including the Urban Development Agency, and outlines key programmes aimed at improving the well-being of local communities.

Final provisions

Overall, the Report testifies to the Company's commitment to responsible business practices, detailing Norinickel Group's sustainable development strategy, achievements, and the governance systems in place to support its corporate social responsibility efforts. It highlights the Company's contribution to addressing public well-being challenges and provides a detailed overview of its progress in helping achieve UN SDGs by 2030 and implement Russia's national projects, disclosing a significant number of economic, social and environmental performance indicators. When making a list of material topics, the Company took into account feedback from stakeholders. The Report also cites the publication of standalone reports focused on Norinickel's management approaches and practices in the areas of human rights, climate change, and responsible supply chain.

The Report has been prepared in compliance with the GRI Standards (2021). Among others, the Report relies on the following documents: the UN Global Compact, SASB Metals & Mining Sustainability Accounting Standard (2021), UNCTAD Guidance on core indicators for entity reporting on contribution towards implementation of the UN Sustainable Development Goals, recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), RSPP Reference Performance Indicators, AccountAbility Standards AA1000SES (2015) and AA1000AP (2018). In preparing the Report, the Company also followed the Methodological Recommendations for Sustainability Reporting approved by the Ministry of Economic Development of Russia.

The 2023 Report is the Company's 20th non-financial report, which demonstrates its determination to consistently develop reporting processes and commitment to openness and transparency.

The Company uses various forms of independent assessment and confirmation of disclosed information (professional audit and public assurance). This reflects its commitment to maintaining the high quality of disclosures.

RECOMMENDATIONS

While acknowledging the Report's strengths, the Council calls attention to some substantial aspects of disclosures' materiality and completeness, which should be addressed in the future reporting cycles.

The Council notes that the recommendations made following the review of the previous reports remain valid and good for use going forward.

The Report outlines the Company's commitment to sustainable use of energy resources and provides data on the energy savings achieved. It is recommended to expand the scope of disclosure on the specific efforts that have led to the reported energy and fuel savings, as well as to provide more details on the methodology used for the measurement of quantitative performance indicators.

The Report highlights the Company's active investment in improving energy efficiency and expanding the use of renewable energy sources. It would be valuable to provide more comprehensive disclosure on the use of renewable energy sources by division and RES type.

The Report indicates that specific environmental and climate impact metrics are calculated using a financial indicator in the denominator. It is recommended that future reports provide more detailed commentary on changes in these specific indicators and the drivers behind them.

Furthermore, it is recommended that future reports place special emphasis on providing detailed commentary on these indicators, as this significantly affects the quality of the disclosures and their perception by stakeholders.

The Report highlights the Company's contribution to the Labour Productivity national project, but the indicator itself is not included in disclosures. However, this indicator is important as it is used, among other things, in an independent assessment of companies' performance based on the review of their public reports.

The Report highlights the Company's extensive efforts to develop local communities, including long-term social projects and significant social investments. To further strengthen the disclosure, it is recommended that future reports include information on the Company's approach to evaluating the effectiveness of these social investments, as well as the results of such evaluations.

The Report outlines the Company's strong commitment to supporting people with disabilities and special needs, including through their employment. To further strengthen the disclosure, it is recommended that future reports provide more detailed information on specific internal initiatives focused on creating an accessible environment and employment opportunities for these population groups, including data on the number of employees with disabilities and the work they perform.

It is recommended that future reports include feedback from representatives of the Company's key stakeholder groups, beyond just employees, regarding social, economic and environmental impacts of the Company's operations, as well as the quality of their communication with the Company on these matters.

The Report references various internal regulations that govern different aspects of the Company's operations. To enhance information disclosure, it is recommended that relevant links to these internal regulations are included in future reports.

The RSPP Council on Non-Financial Reporting, Indices and Sustainability Ratings hereby takes a positive view of this Report, supports the Company's commitment to responsible business practices, notes consistency in developing the reporting process, and confirms that Norilsk Nickel Group's 2023 Sustainability Report has passed the public assurance procedure.

Chairman of the Council on Non-Financial Reporting, Indices and Sustainability Ratings