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Independent Audit Firm's Limited Assurance Report on Information on Greenhouse Gas Emissions the Carbon Footprint of Products for 2024 presented in the Climate Change Report of Norinickel Group for 2024

To 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 (hereinafter – the Management) to issue a report on the information on greenhouse gas emissions and carbon footprint of products for 2024 (hereinafter – the Information on GHG emissions and CFP) presented in the Climate Change Report of Norinickel Group for 2024 (hereinafter – the Report), which includes a limited assurance conclusion on whether Information on GHG emissions and CFP is prepared, in all material respect, in accordance with the applicable criteria (set out below in section «Criteria Used» of this report) and is free from material misstatement.

Our conclusion covers only the Information on GHG emissions and CFP for 2024 that is set out below and presented in the Report and set out below:

Indicators	Unit	Value, 2024
Greenhouse gas (GHG) emissions		
Scope 1, direct GHG emissions, including:	mIn t of CO ₂ equivalent	7,1
<i>Scope 1 emissions, excluding those associated with heat and electricity supply to households and other consumers in the regions of operation</i>	mIn t of CO ₂ equivalent	5,9
<i>Scope 1 emissions associated with heat and electricity supply to households and other consumers in the regions of operation</i>	mIn t of CO ₂ equivalent	1,1
<i>Actual emissions from the Sulphur Project at Nadezhda Metallurgical Plant</i>	mIn t of CO ₂ equivalent	0,1
Scope 2, energy indirect GHG emissions (location-based)	mIn t of CO ₂ equivalent	0,4
TOTAL for Scope 1 and 2	mIn t of CO₂ equivalent	7,5
Downstream Scope 3 emissions, including:	mIn t of CO ₂ equivalent	5,5
<i>Refining at the first stage (first use)</i>	mIn t of CO ₂ equivalent	5,3
<i>Transportation of sold products</i>	mIn t of CO ₂ equivalent	0,2
Upstream Scope 3 emissions, including:	mIn t of CO ₂ equivalent	1,2
<i>Purchased goods and services</i>	mIn t of CO ₂ equivalent	0,7
<i>Capital goods</i>	mIn t of CO ₂ equivalent	0,1
<i>Energy and fuel</i>	mIn t of CO ₂ equivalent	0,3
<i>Other categories</i>	mIn t of CO ₂ equivalent	0,1

Engaging entity: PJSC "MMC "Norilsk Nickel""

Audit firm : JSC "Kept"

Entered in the Unified State Register of Legal Entities № 1028400000298

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

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TOTAL for Scope 3	mIn t of CO ₂ equivalent	6,7
Product carbon footprint according to ISO 14044 (GWP 100)		
Palladium	kg of CO ₂ equivalent per kg of product	24,6
Platinum	kg of CO ₂ equivalent per kg of product	24,7
Rhodium	kg of CO ₂ equivalent per kg of product	36,9
Metal nickel	kg of CO ₂ equivalent per kg of product	8,9
Nickel sulphate	kg of CO ₂ equivalent per kg of product	3,0
Metal cobalt	kg of CO ₂ equivalent per kg of product	39,0
Cobalt sulphate	kg of CO ₂ equivalent per kg of product	2,6
Copper cathodes	kg of CO ₂ equivalent per kg of product	3,8

Our conclusion does not extend to any other information presented in the Report.

Management's Responsibility

Management is responsible for the preparation of the Information on GHG emissions and CFP without misstatements in accordance with the applicable criteria (set out below in section «Criteria Used» of this report).

This responsibility includes designing, implementing and maintaining the system of internal control applicable to the preparation of the Information on GHG emissions and CFP that is free from material misstatement, whether due to fraud or error. This responsibility also includes: selecting the applicable criteria (set out below in section «Criteria Used» section of this report); selecting and applying relevant GHG quantification methodologies and GHG and CFP reporting policies; preventing and detecting fraud; identifying and ensuring that the Group complies with regulations applicable to its activities; making judgements and estimates that are reasonable in the circumstances; maintaining adequate records in relation to the Information on GHG emissions and CFP; ensuring appropriate training of employees involved in the preparation of Information on GHG emissions and CFP.

Our Responsibilities

Our responsibility is to perform procedures to obtain evidence in respect of the Information on GHG emissions and CFP thereon in the form of a limited assurance conclusion regarding whether the Information on GHG emissions and CFP is prepared, in all material respect, in accordance with the applicable criteria (set out below in section «Criteria Used» of this report) and is free from material misstatement, based on the evidence obtained.

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We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410), issued by the International Auditing and Assurance Standards Board.

ISAE 3410 requires that we plan and perform our procedures to obtain a limited assurance about whether the Information on GHG emissions and CFP is prepared, in all material respect, based on the 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* and 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 the risk of material misstatement in the preparation of the Information on GHG emissions and CFP, whether due to fraud or error, our understanding of the activities of the Group, as well as other circumstances of the engagement.

In making these risk assessments, we considered internal control system relevant to the preparation of the Information on GHG emissions and CFP, 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 internal control of the Group.

Our engagement also included assessing the appropriateness of determination of GHG emissions included in the Information on GHG emissions and CFP, the suitability of the applicable criteria (set out below in section «Criteria Used» of this report) used by Management in preparing the Information on GHG emissions and CFP in the circumstances of the engagement, evaluating the appropriateness of the GHG quantification methods, policies and procedures used in the preparation of the Information on GHG emissions and CFP and the reasonableness of estimates made by Management.

The procedures we developed based on the risk assessment were based on our professional judgement and included, but were not limited to, the following:

- assessment of the reasonableness and suitability of key assumptions,
- inquiries to obtain an understanding of conditions of operations impacting the Information on GHG emissions,
- interviewing the Management and responsible employees of the Group regarding internal procedures regulating the collection of data used in the preparation of the Information on GHG emissions and CFP, including production indicators,
- inquiries about and analysis of information to assess the completeness of the emission sources, data collection methods, used input data and assumptions relevant in the circumstances of the engagement,
- recalculation of greenhouse gas emissions quantitative data on a sample basis,
- inspection of underlying documentation on a sample basis.

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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.

Criteria Used

Applicable criteria comprise relevant requirements and recommendations related to the greenhouse gas emissions quantification and reporting, as well as reference information contained in the following documents:

- Order of the Ministry of Natural Resources and Environment of the Russian Federation of June 29, 2017 No. 330 «On Approval of Methodological Guidelines for the Quantitative Determination of the Volume of Indirect Energy Emissions of Greenhouse Gases»¹;
- Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard²;
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories³;
- International Council of Mining and Metals (ICMM) «Scope 3 Emissions Accounting and Reporting Guidance»⁴;
- ISO 14083:2023 «Greenhouse gases Quantification and reporting of greenhouse gas emissions arising from transport chain operations»⁵;
- Global Logistics Emissions Council (GLEC) Framework⁶;
- Scope 3 GHG Emissions in the Nickel Value Chains. A Guide to Determine Nickel-Specific Scope 3 GHG Emissions⁷;
- ISO 14067:2018 «Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification»⁸;
- ISO 14040:2006 «Environmental management — Life cycle assessment — Principles and framework — Amendment 1»⁹;
- ISO 14044:2006 «Environmental management — Life cycle assessment — Requirements and guidelines»¹⁰;
- A guide to calculate the carbon footprint of nickel products (LME Passport Guidance — Nickel Institute)¹¹;
- The Carbon Footprint of Platinum Group Metals: A Best Practice Guidance for the Calculation of GHG of Primary Produced PGMs¹².

Inherent Limitations

Greenhouse gas emissions quantification is subject to inherent uncertainties due to the imprecision of measurements and statistical processing of data of the instrumental control of physical parameters, as well as the possible incompleteness of the scientific knowledge on the basis of which the reference greenhouse gas emission factors used in the quantification are developed.

¹ Order of the Ministry of Natural Resources and the Environment of the Russian Federation dated 29.06.2017 No. 330 Official Publication of Legal Acts - Official Internet Portal of Legal Information (pravo.gov.ru)

² Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

³ 2006 IPCC Guidelines for National Greenhouse Gas Inventories

⁴ International Council of Mining and Metals (ICMM) «Scope 3 Emissions Accounting and Reporting Guidance»

⁵ ISO 14083:2023 «Greenhouse gases Quantification and reporting of greenhouse gas emissions arising from transport chain operations»

⁶ Global Logistics Emissions Council (GLEC) Framework

⁷ Scope 3 GHG Emissions in the Nickel Value Chains. A Guide to Determine Nickel-Specific Scope 3 GHG Emissions

⁸ ISO 14067:2018 «Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification»

⁹ ISO 14040:2006 «Environmental management — Life cycle assessment — Principles and framework — Amendment 1»

¹⁰ ISO 14044:2006 «Environmental management — Life cycle assessment — Requirements and guidelines»

¹¹ A guide to calculate the carbon footprint of nickel products (LME Passport Guidance — Nickel Institute)

¹² The Carbon Footprint of Platinum Group Metals: A Best Practice Guidance for the Calculation of GHG of Primary Produced PGMs

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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, nothing has come to our attention that causes us to believe that the Information on GHG emissions and CFP is not prepared, 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



Director of JSC "Kept"

Power of attorney No. 44/25 dated 09th of January 2025

Moscow, Russia

May 26, 2025



Disclaimer

The information contained herein relies on the data available to PJSC MMC Norilsk Nickel (the "Company") as at the date of this 2024 Climate Change Report (the "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 the 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, and 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 the factors mentioned above, 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

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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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