

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

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Independent Auditors’ Report

On the Disclosed Consolidated Financial Statements

To the Shareholders and Board of Directors of PJSC “Mining and Metallurgical Company “Norilsk Nickel”

Opinion

The disclosed consolidated financial statements, which comprise the consolidated income statement for the years ended 31 December 2024, 2023 and 2022, the consolidated statement of comprehensive income for the years ended 31 December 2024, 2023 and 2022, the consolidated statement of financial position at 31 December 2024, 2023 and 2022, the consolidated statement of cash flows for the years ended 31 December 2024, 2023 and 2022, the consolidated statement of changes in equity for the years ended 31 December 2024, 2023 and 2022, and related notes, are derived from the audited consolidated financial statements of PJSC “Mining and Metallurgical Company “Norilsk Nickel” (the “Company”) and its subsidiaries (the “Group”) for the years ended 31 December 2024, 2023 and 2022.

In our opinion, the accompanying disclosed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with criteria, established the Note 2.

Disclosed Consolidated Financial Statements

The disclosed consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the disclosed consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 10 February 2025. That report also includes the communication of other key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period.

Management’s Responsibility for the Disclosed Consolidated Financial Statements

Management is responsible for the preparation of the disclosed consolidated financial statements in accordance with criteria, established the Note 2.

Auditors’ Responsibility

Our responsibility is to express an opinion on whether the disclosed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our

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procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), “Engagements to Report on Summary Financial Statements”.

The engagement partner of the audit resulting in this independent auditors’ report is:




Velichko Natalia Nikolaevna

Principal registration number of the entry in the Register of Auditors and Audit organizations No. 21906109427, acts on behalf of the audit organization based on the power of attorney No. 44/25 as of 9 January 2025

JSC “Kept”

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

Moscow, Russia

10 February 2025