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Independent Auditors' Report

On the Disclosed Consolidated Financial Statements

To the Shareholders and Board of Directors of Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel"

Opinion

The disclosed consolidated financial statements, which comprise the disclosed consolidated income statements for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of comprehensive income for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of financial position as at 31 December 2025, 2024 and 2023, the disclosed consolidated statements of cash flows for the years ended 31 December 2025, 2024 and 2023, the disclosed consolidated statements of changes in equity for the years ended 31 December 2025, 2024 and 2023, and related notes, are derived from the audited consolidated financial statements of Public Joint Stock Company "Mining and Metallurgical Company "Norilsk Nickel" and its subsidiaries (the "Group") for the years ended 31 December 2025, 2024 and 2023.

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 in 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 11 February 2026. That report also includes the communication of the 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 in 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 on the audit resulting in this independent auditors' report is:



Kim Andrey Afanasievich

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 22006009438, acts on behalf of the audit organization based on the power of attorney No. 124/25 as of 9 January 2025

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

Moscow, Russia

11 February 2026