

# Independent assurance report<sup>1</sup>

GRI 2-5

## JSC "Kept"

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## Independent Audit Firm's Limited Assurance Report on selected GRI indicators and selected TCFD disclosures in the Sustainability Report of PJSC "Mining and Metallurgical Company "Norilsk Nickel" for 2022

To the Shareholders 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 report on GRI indicators<sup>1</sup> and TCFD disclosures<sup>2</sup> (as explained below) in the Sustainability Report of PJSC "Mining and Metallurgical Company "Norilsk Nickel" ("the Group") for 2022 (hereinafter – "the Report") in the form of a limited assurance conclusion on whether the Management's Statement that the GRI indicators and TCFD disclosures are prepared in accordance with the applicable criteria (presented in the section "Applicable criteria" of this report) and are free from misstatement is, in all material respects, fairly stated.

Our conclusion applies to the following indicators and information:

- the information disclosed in the Report in accordance with the recommendations of TCFD in the Appendix to the Report "Disclosures in accordance with the TCFD guidelines" and marked "Assured" in the column "Assured by the auditor" (hereinafter - "selected TCFD disclosures")
- GRI indicators included in the Report in the Appendix to the Report "GRI Content Index" and marked "Assured" in the column "Assured by the auditor" (hereinafter - "selected GRI indicators").

Our conclusion does not extend to any other indicators or information included or disclosed in the Report.

### Management's Responsibilities

Management is responsible for the preparation and presentation of the Report that is free from material misstatement in accordance with the applicable criteria, and for the information contained therein.

This responsibility includes designing, implementing and maintaining internal control system relevant to the preparation of 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 applicable requirements of the Standards used to prepare the Report; preventing and detecting fraud; identifying and ensuring that the Group complies with the 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.

<sup>1</sup> Indicators prepared in accordance with Global Reporting Initiative (GRI) Sustainability Reporting Standards.

<sup>2</sup> Information disclosed in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD).

Engaging entity: PJSC "Mining and Metallurgical Company "Norilsk Nickel"  
Registration number in the Unified State Register of Legal Entities: No. 1028400000298.

Audit firm JSC "Kept"  
Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

<sup>1</sup> The auditor of the Sustainability Report was approved by the General Meeting of Shareholders as recommended by the Board of Directors.

## Our Responsibilities

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Our responsibility is to perform procedures to obtain evidence in respect of the selected GRI indicators and selected TCFD disclosures in the Report prepared by Management and to report thereon in the form of a limited assurance conclusion regarding Management's Statement in respect of the selected GRI indicators and selected TCFD disclosures in the Report in accordance with applicable criteria 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 Management's Statement that the selected GRI indicators and selected TCFD disclosures have been prepared in accordance with the applicable criteria (presented in the "Applicable Criteria" section of this report) and are free from misstatement, is fairly stated in all material respects.

## Our Independence and Quality Management

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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 the *International Standard on Quality Management 1*, which requires our organization to develop, 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

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The procedures selected, and our determination of the nature, timing and extent of these procedures is a matter of our professional judgment, including the assessment of risk of material misstatement during the preparation of 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 Management's preparation of the Report in order to design procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Group's internal control.

Our engagement also included: assessing the appropriateness of the information included in the Report regarding selected GRI indicators and selected TCFD disclosures, and the suitability of the criteria used by Management in preparation of the selected GRI indicators and selected TCFD disclosures in the Report in the circumstances of the engagement; evaluating the appropriateness of the methods, policies and procedures, used in the preparation of the selected GRI indicators and selected TCFD disclosures 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;



- 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

which were selected based on risk analysis using qualitative and quantitative criteria;

- comparing the information presented in the Report regarding the selected GRI indicators and selected TCFD disclosures 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;
- 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 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.

## Applicable Criteria

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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)<sup>3</sup>;
- Global Reporting Initiative Sustainability Reporting Standards (GRI)<sup>4</sup>

## Management's Statement

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Management states that the selected GRI indicators and selected TCFD disclosures in the Report are prepared in accordance with the criteria used (presented in the section "Applicable criteria" of this assurance report) and are free from misstatement.

## Inherent Limitations

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

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<sup>3</sup> <https://www.fsb-tcfid.org/recommendations/>

<sup>4</sup> <https://www.globalreporting.org/standards>

## Conclusion

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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 Management's Statement that the selected GRI indicators and selected TCFD disclosures in the Report are prepared in accordance with the applicable criteria (presented in the section " Applicable Criteria" of this report) and are free from misstatement, is not, in all material respects, fairly stated.

  


Velichko N.N.

Director, JSC "Kept"

Moscow, Russia

23 May 2023