MAGNITOGORSK IRON AND STEEL WORKS

ASSESSMENT

by the Audit Committee of the Board of Directors of MMK PJSC of the external audit quality of the Company's 2025 accounting (financial) statements

The Audit Committee of the Board of Directors of MMK PJSC expresses confidence that the audit organization Business Decisions and Technologies Joint-Stock Company (hereinafter referred to as the Auditor), when conducting the audit of the 2025 accounting (financial) statements of MMK PJSC under Russian Accounting Standards and International Financial Reporting Standards, acted independently, professionally and objectively, based on the following:

1. The Audit Committee monitored the progress of the audit in order to timely identify and prevent issues in the relationship between the parties to the audit process. The relationship between the Auditor and the Company's management was built exclusively on a constructive basis. The Audit Committee did not identify any facts that would affect the Auditor's objectivity.

2. The audit was conducted in accordance with the terms of the audit services agreement, following the established schedule and audit procedures.

3. During the audit, an assessment was made of compliance with accounting principles and rules.

4. During the work, members of the Audit Committee received all necessary information, explanations and answers to their questions from the Auditor in a timely manner.

5. The Committee members quarterly reviewed reports on the results of the audit of the accounting (financial) statements conducted by the Auditor.

6. The Auditor promptly communicated to the Audit Committee its opinion regarding risks associated with the Company's financial and economic activities.

7. The Audit Committee believes that the audit was conducted in accordance with the legislation of the Russian Federation in the field of audit activities and international auditing standards.

The Audit Committee is of the opinion that the audit performed provides sufficient basis for the Auditor to express the following opinion:

- The accounting (financial) statements present fairly, in all material respects, the financial position of MMK PJSC as of December 31, 2025, as well as its financial results and cash flows for the year 2025 in accordance with Russian Accounting Standards (RAS);
- The consolidated financial statements present fairly, in all material respects, the consolidated financial position of Magnitogorsk Iron and Steel Works Public Joint Stock Company and its subsidiaries (hereinafter referred to as the "Group") as of December 31, 2025, as well as the Group's consolidated financial results and consolidated cash flows for the year 2025 in accordance with International Financial Reporting Standards (IFRS).

Chairman of the Audit Committee of the Board of Directors of MMK PJSC