EVALUATION

by the Audit Committee of the Board of Directors of PJSC MMK regarding the performance of MMK's Auditing company and opinions on the results of the audit of MMK's financial (accounting) statements (under RAS and IFRS) for 2024

The Board of Directors' Audit Committee of PJSC MMK expresses its confidence that the auditor JSC Business Solutions and Technologies (hereinafter referred to as the Auditor) acted independently, professionally and fairly when auditing the 2024 financial (accounting) statements of PJSC MMK in accordance with Russian Accounting Standards and International Financial Reporting Standards, based on the following:

1. The Audit Committee has been monitoring the audit activities to ensure that any problems in the relationship between the parties involved in the auditing process are detected and prevented in a timely manner. The interaction between the Auditor and the Company's management was conducted solely in a constructive way. The Audit Committee did not observe any facts that influenced the Auditor's objectivity.

2 The audit was performed in accordance with the terms of the audit services agreement and in compliance with the established time schedule and procedures of the audit.

3 In the course of the audit, the compliance of the accounting principles and practices was assessed.

4 All necessary information, explanations and responses to the questions raised by the Audit Committee members during their work were provided in a timely manner by the Auditor.

5 On a quarterly basis the Audit Committee members have reviewed the reports on the results of the audit of financial (accounting) statements carried out by the Auditor.

6 The Auditor has reported his opinion about the risks related to the Company's financial and business operations to the Audit Committee in a timely manner.

7 The Audit Committee is of the opinion that the audit was conducted in compliance with the legislation of the Russian Federation regulating auditing activities and with the International Standards on Auditing.

Having considered the findings of the Auditor, the Audit Committee is of the opinion that the audit conducted provides a reasonable basis for the auditor's opinion as follows:

- Accounting statements prepared in accordance with RAS present fairly, in all material respects, the financial position of PJSC MMK as at 31 December 2024, the results of its financial and business operations and its cash flows for 2024 in accordance with the accounting rules established in the Russian Federation;

- The consolidated financial statements present fairly, in all material respects, the consolidated financial position of Public Joint Stock Company Magnitogorsk Iron & Steel Works and its subsidiaries (hereinafter - "the Group") as of 31 December 2024, and the consolidated financial performance and consolidated cash flows of the Group for the year 2024 in accordance with International Financial Reporting Standards.

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