

# VERIFICATION REPORT



## Independent Limited Assurance Report

To the Directors Committee of "Karachaganak Petroleum Operating B.V.":

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### Introduction

We have been engaged by the management of "Karachaganak Petroleum Operating B.V." (hereinafter – the "Company") to provide limited assurance on the selected information described below and included in the ESG-Report of the Company for the year ended 31 December 2023 (hereinafter – the "ESG-Report").

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### Description of the subject matter information and applicable criteria

The selected information for the year ended 31 December 2023 is summarized in the Appendix 1 to this report (hereinafter – the "Selected Information").

The Selected information represents information related to the Company and its selected subsidiaries as indicated in the "Report scope and boundaries" of the ESG-Report.

The scope of our assurance procedures was limited to the Selected Information for the year ended 31 December 2023 only. We have not performed any procedures with respect to earlier periods or any other items included in the ESG-Report and, therefore, do not express any conclusion thereon.

The criteria used by the Company to prepare the Selected Information are contained in the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (hereinafter – "the GRI Standards") and methodology and guidelines developed by the Company and disclosed in the ESG-Report (hereinafter – the "Reporting Criteria").

In our view, the Reporting Criteria constitute appropriate criteria to form the limited assurance conclusion.

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### Responsibilities of the management of the Company

The management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing internal methodology and guidelines for preparing and reporting the Selected Information in accordance with the Reporting Criteria;
- preparation, measurement and reporting of the Selected Information in accordance with the Reporting Criteria; and
- the accuracy, completeness and presentation of the Selected Information.

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### Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained.

We performed the limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements, and to plan and perform procedures to obtain limited assurance that the Selected Information for the year ended 31 December 2023 has been prepared, in all material respects, in accordance with the Reporting Criteria.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. 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.

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### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management 1, which requires the firm to design, 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.

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### Summary of work performed

Our planned and performed procedures were aimed at obtaining limited assurance that the Selected Information for the year ended 31 December 2023 has been prepared, in all material respects, in accordance with the Reporting Criteria. We have performed the following procedures:

- made enquiries of the management of the Company and those with responsibility for sustainability reporting management and reporting;
- conducted interviews of personnel responsible for the preparation of the ESG-Report and collection of underlying data;
- performed analysis of the relevant internal methodology and guidelines, gaining an understanding of the design of the key structures, systems, processes and controls for managing, recording, preparing and reporting the Selected Information; and
- performed limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.



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#### Inherent limitations

Under the GRI Standards there is a range of different, but acceptable, measurement and reporting techniques. The techniques can result in materially different reporting outcomes that may affect comparability with other organisations. The Selected Information should therefore be read in conjunction with the methodology used by management as described in the ESG-Report, and for which the Company is solely responsible.

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#### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

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#### Restrictions of use and distribution

This report, including our limited assurance conclusion, has been prepared solely for the Directors Committee in accordance with the agreement between us, to assist the management of the Company in reporting on the Company's and its selected subsidiaries' sustainability performance and activities.

We permit this report to be disclosed in the ESG-Report, which will be published on the Company's website, to assist the management of the Company in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected Information.

The maintenance and integrity of the Company's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information or Reporting Criteria when presented on the Company's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors Committee of the Company and the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

Pricewaterhouse Coopers LLP

26 July 2024

Almaty, Kazakhstan



## Appendix 1 to the Independent Limited Assurance Report dated 26 July 2024

The Selected Information for the year ended 31 December 2023 disclosed on pages 1-180 in the ESG-Report and prepared in accordance with the GRI Standards and the methodology and guidelines developed by "Karachaganak Petroleum Operating B.V." (hereinafter – the "Company") and subject to limited assurance procedures are set out below:

GRI Standard	Reported Performance (Selected Information)
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency and contact point
2-4	Restatements of information
2-5	External assurance
2-6	Activities, value chain and other business relationships
2-7	Employees
2-8	Workers who are not employees
2-9	Governance structure and composition
2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in sustainability reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-17	Collective knowledge of the highest governance body
2-18	Evaluation of the performance of the highest governance body
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-28	Membership associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements
3-1	Process to determine material topics
3-2	List of material topics
201-2	Financial implications and other risks and opportunities due to climate change
302-1	Energy consumption within the organization
302-3	Energy intensity
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
306-1	Waste generation and significant waste-related impacts
306-3	Waste generated
401-1	New employee hires and employee turnover
401-3	Parental leave
403-9	Work-related injuries
404-1	Average hours of training per year per employee
414-2	Negative social impacts in the supply chain and actions taken