



INDEPENDENT REASONABLE ASSURANCE REPORT ON THE ERG LME RED FLAG ASSESSMENT REPORT OF EURASIAN RESOURCES GROUP SARL

To the Board of Directors of Eurasian Resources Group Sarl

This report has been prepared in accordance with the terms of our engagement contract dated 23 May 2022 (the “Agreement”), whereby we have been engaged to issue an independent reasonable assurance report in connection with the LME Red Flag Assessment Report - English Version as of and for the year ended 31 December 2021 (the “Report”).

The Directors responsibility

The Directors of Eurasian Resources Group Sarl (the “Company”) are responsible for the preparation and presentation of the information and data in respect of the JSC Kazakhstan aluminum smelter (KAS) in the LME Red Flag Assessment Report - English Version (the “Subject Matter Information”), in accordance with the London Metal Exchange (LME) LME Policy on Responsible Sourcing (the “Criteria”).

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the 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. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain reasonable assurance as to whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.



The objective of a reasonable-assurance engagement is to perform the procedures we consider necessary to provide us with sufficient appropriate evidence to support the expression of an opinion in the positive form on the Subject Matter Information. The selection of such procedures depends on our professional judgment, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised amongst others the following procedures:

- Assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information.
- Conducting interviews with responsible officers.
- Reviewing relevant internal and external documentation.
- Performing an analytical review of the data and trends in the information submitted for consolidation.
- Considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information - English Version. Our assurance does not extend to the EITI Reporting at the level of Eurasian Resources Group (ERG) or Aluminum of Kazakhstan JSC (AK) referred to in section 6 of the Subject Matter Information or to information in respect of earlier periods or to any other information included in the Report.

Our independence and quality control

Our engagement has been carried out in compliance with the legal requirements in respect of auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organizing the audit profession and its public oversight of registered auditors, and with 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 (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our opinion

In our opinion, the Subject Matter Information as of and for the year ended 31 December 2021 has been prepared, in all material respects, in accordance with the LME reporting requirements.

Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2021 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 23 June 2022

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL
Represented by

A handwritten signature in black ink, appearing to read 'M. Daelman', with a horizontal line drawn through it.

Marc Daelman¹
Partner

Appendix A - ERG Red Flag Assessment Report

¹ Marc Daelman BV, director, represented by its permanent representative Marc Daelman