



Independent practitioner's limited assurance report on the Greenhouse Gas (GHG) Emissions tables 2025 to the Board of Directors of Mercuria Energy Group Limited, Hamilton

We have been engaged by the Board of Directors of Mercuria Energy Group Limited ("Mercuria") to perform assurance procedures to provide limited assurance on the Greenhouse Gas (GHG) Emissions tables published on Mercuria Energy Group Limited's (referred to as "Mercuria") website as per 31 December 2025 comprising the CO₂e footprint for selected assets. Mercuria is a limited liability company registered in Hamilton, Bermuda.

The GHG Emissions tables presented in the 2025 GHG reporting of Mercuria comprising the CO₂ footprint for selected assets presented in the tables "Our 2025 CO₂ emissions across Scope 1, Scope 2 (Location-based) and Scope 3 (Categories 6, 8 and 9) for our in-scope assets" and "2025 CO₂ emissions in scope 3 breakdown" disclosed in the section "2025 CO₂ emissions" and marked with the symbol "✓" (referred to as the "data in the GHG Emissions tables").

The GHG Emissions tables was prepared by the Management of Mercuria based on the GHG Protocol Corporate Accounting and Reporting Standard (Revised Version) (the "suitable Criteria") applied as explained in the "Basis of reporting" and "Further details on approach" subsection on the Mercuria's website [Planet in 2025](#).

Inherent limitations

The accuracy and completeness of the GHG Emissions data published on Mercuria's website [Planet in 2025](#) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the GHG Emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria, its definitions, procedures and methodology used to select, to prepare and to disclose the information included in the "Planet in 2025" reporting for the period starting 1 January 2025 to 31 December 2025.

Management's responsibility

The Management is responsible for preparing and presenting the GHG Emissions tables in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the GHG Emissions tables that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for adequate record keeping.

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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 (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers SA applies 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.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the data in the GHG Emissions tables 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain limited assurance, on whether the data in the GHG Emissions tables, marked with the symbol "✓" was prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3410 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. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Obtained an understanding of management's application of the GHG Protocol Corporate Accounting and Reporting Standard (Revised Version) and the "Basis of reporting" and "Further details on approach" subsection on Mercuria website "[Planet in 2025](#)";
- Obtained an understanding of management's data collection and aggregation process;
- Tested, on a sample basis, evidence supporting conversion and emission factors used in the calculation of GHG emissions data;
- Tested, on a sample basis, evidence supporting the inputs and outputs related to the production process of selected assets.

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



Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the data in the GHG Emissions tables 2025 marked with the symbol “✓” presented in the section “Progress in 2025” published on the Mercuria’s website “[Planet in 2025](#)” are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, Management of Mercuria, and solely for the purpose of reporting to them on the data in the GHG Emissions tables 2025 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the data in the GHG Emissions tables 2025, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Management of Mercuria for our work or this report.

PricewaterhouseCoopers SA

Colin Johnson

Andriamiseza Adimby Rakotoarijaona

Geneva, 22 April 2026

The maintenance and integrity of Mercuria Energy Group Limited’s website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Mercuria Energy Group Limited’s website. Accordingly, we accept no responsibility for any changes that may have occurred to the data in the GHG Emissions tables 2025 and suitable Criteria on the Mercuria website “[Planet in 2025](#)” since they were initially presented on the website.