

Mercuria Energy Group Limited

Geneva

Independent practitioner's limited assurance report
on the Greenhouse Gas (GHG) Emissions
published on Mercuria's website

to the Board of Directors

Independent practitioner's limited assurance report

on the Greenhouse Gas (GHG) Emissions published on Mercuria's website to the Board of Directors of Mercuria Energy Group Limited
Geneva

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the Greenhouse Gas (GHG) Emissions published on Mercuria Energy Group Limited's (referred to as "Mercuria") website as per 31 December 2024 comprising the CO2 footprint for selected assets. Mercuria is a limited liability company. Its registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

Scope and subject matter

The GHG Emissions comprising the CO2 footprint for selected assets presented in the tables "Our 2024 CO2 emissions across Scope 1, Scope 2 (Location-based) and Scope 3 (Categories 6, 8 and 9) for our in-scope assets" and "2024 CO2 emissions in scope 3 breakdown" presented in the section "Progress in 2024" published on the page "Planet in 2024" on Mercuria's website (<https://csr.mercuria.com/home/progress-2024/planet-2024/>)⁽¹⁾ and marked with the check mark "✓" (referred to as the "GHG Emissions") represent the subject matter information.

We do not comment on, nor conclude on any prospective information nor did we perform any assurance procedures on the information other than those stated above as per 31 December 2024. Accordingly, we provide no assurance on these other information.

Criteria

The reporting criteria used by Mercuria are described and disclosed in the "Basis of reporting" and "Further details on approach" subsection published on the website <https://csr.mercuria.com/home/progress-2024/planet-2024/>⁽¹⁾. The procedures applied by Mercuria are based on the GHG Protocol Corporate Accounting and Reporting Standard by which the subject matter information is measured, gathered, collated and aggregated, hereafter referred to as the "Suitable Criteria".

Inherent limitations

The accuracy and completeness of the GHG Emissions 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 for scope 1, scope 2 and scope 3 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our limited assurance report will therefore have to be read in connection with the Suitable Criteria on Mercuria's website, its definitions and the methodology used to select, to prepare and to disclose the information included in the 2024 GHG reporting for the period starting 1 January 2024 to 31 December 2024.

Management's responsibility

Management of Mercuria is responsible for the preparation and presentation of the GHG Emissions in accordance with the "Basis of reporting" and "Further details on approach" subsection on the Mercuria's website. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the GHG Emissions that are free from material misstatement, whether due to fraud or error. Furthermore, Management is also responsible for adequate record keeping.

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PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Independence and quality management

We are independent of Mercuria in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 express a limited assurance conclusion on the GHG Emissions presented in the section "Progress in 2024" published on the page "Planet in 2024" on Mercuria's website (<https://csr.mercuria.com/home/progress-2024/planet-2024/>)⁽¹⁾ and marked with the check mark "✓" based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with 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 this engagement to obtain limited assurance about whether the GHG Emissions is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Mercuria's use of the Greenhouse Gas Protocol, Revised Edition as the basis for the preparation of the GHG Emissions, assessing the risks of material misstatement of the GHG Emissions whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Emissions. 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 we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, we performed the following procedures:

- Obtained an understanding of management's application of the GHG Protocol guidelines and the "Basis of reporting" and "Further details on approach" subsection;
- 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;
- Tested, on a sample basis, evidence supporting the inputs and outputs related to the production process of selected assets.

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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Mercuria's GHG Emissions has been prepared, in all material respects, in accordance with the "Basis of reporting" section of Mercuria's website. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 GHG Emissions presented in the section "Progress in 2024" published on the page "Planet in 2024" on Mercuria's website (<https://csr.mercuria.com/home/progress-2024/planet-2024/>)⁽¹⁾ and marked with the check mark "✓" are not prepared, in all material respects, with the Suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Mercuria, and solely for the purpose of reporting to them on the GHG Emissions presented in the section “Progress in 2024” published on the page “Planet in 2024” on Mercuria’s website (<https://csr.mercuria.com/home/progress-2024/planet-2024/>)⁽¹⁾ and marked with the check mark “✓” 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 “Basis of reporting” section of Mercuria’s website, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner’s assurance report over the GHG Emissions presented in the section “Progress in 2024” published on the page “Planet in 2024” on Mercuria’s website (<https://csr.mercuria.com/home/progress-2024/planet-2024/>)⁽¹⁾ and marked with the check mark “✓”, 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 the Management of Mercuria for our work or this report.

PricewaterhouseCoopers SA

Colin Johnson

Martin Hrkota

Geneva, 15 April 2025

⁽¹⁾ “The maintenance and integrity of Mercuria’s website and its content are the responsibility of Management; the work carried out by us as the assurance practitioner does not involve consideration of the maintenance and integrity of Mercuria’s website, accordingly, we accept no responsibility for any changes that may have occurred to the reported GHG Emissions or GHG Protocol Corporate Accounting and Reporting Standard applied as explained in the “Basis of reporting” and “Further details on approach” subsection of the Mercuria website since they were initially presented on the website.