

Mercuria Energy Group Limited

Independent practitioner's limited assurance report
on the 2023 Greenhouse Gas (GHG) Statement
published on Mercuria's website

to the Board of Directors



Independent practitioner's limited assurance report

On the 2023 Greenhouse Gas (GHG) Statement to the Board of Directors of Mercuria Energy Group Limited

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the 2023 Greenhouse Gas (GHG) Statement of Mercuria Energy Group Limited (referred to as "Mercuria") as per 31 December 2023 comprising the CO₂ footprint for selected assets. Mercuria Energy Group Limited is a limited liability company, in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 8 Simou Menardou Street Ria Court 8, 3rd floor, Office 302, 6015 Larnaca, Cyprus.

Scope and subject matter

The GHG Statement comprising the CO₂ footprint for selected assets disclosed in the tables "Our 2023 CO₂ emissions across Scope 1, Scope 2 and Scope 3 (Categories 6, 8, and 9)" and "2023 CO₂ emissions in Scope 3 breakdown" presented in the section "Progress in 2023" published on the page "Planet in 2023" on the Mercuria website (<https://csr.mercuria.com/progress-2023/planet-2023/>)⁽¹⁾ and marked with the check mark "✓" (referred to as "GHG Statement") represent the subject matter information.

We do not comment on, nor conclude on any prospective information nor we did perform any assurance procedures on the information other than those stated above for the reporting period 2023, accordingly we provide no assurance on other information.

Criteria

The reporting criteria used by Mercuria are described and disclosed in the "Basis of reporting" section published on the website <https://csr.mercuria.com/progress-2023/planet-2023/>.⁽¹⁾ The procedures applied by Mercuria are based on the GHG Protocol Corporate Accounting and Reporting Standard by which the subject matter information is internally measured, gathered, collated and aggregated, hereafter referred to as 'the Suitable Criteria'.

Inherent limitations

The accuracy and completeness of the GHG Statement 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 "Basis of reporting" section of the Mercuria website, its definitions and the methodology used to select, to prepare and to disclose the information included in the 2023 GHG Statement for the period starting 1 January 2023 to December 2023.

Management's responsibility

The Management of Mercuria Energy Group Limited is responsible for the preparation and presentation of the GHG Statement in accordance with the "Basis of reporting" section of the Mercuria website. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the GHG Statement 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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Independence and quality management

We are independent of Mercuria Energy Group Limited in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountant (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 Statement presented in the section "Progress in 2023" published on the page "Planet in 2023" on the Mercuria's website (<https://csr.mercuria.com/progress-2023/planet-2023/>)⁽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 Statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Mercuria Energy Group Limited's use of the GHG Protocol Corporate Accounting and Reporting Standard as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. 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 which were completed on April 19th, 2024:

- Obtained an understanding of management's application of the GHG Protocol guidelines and the "Basis of reporting" section;
- 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 Energy Group Limited's GHG Statement has been prepared, in all material respects, in accordance with the "Basis of reporting" section of the Mercuria 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 CO₂ footprint for selected assets disclosed in the tables "Our 2023 CO₂ emissions across Scope 1, Scope 2 and Scope 3 (Categories 6, 8 and 9)" and "2023 CO₂ emissions in Scope 3 breakdown" presented in the section "Progress in 2023" published on the page "Planet in 2023" on the Mercuria's website

[\(https://csr.mercuria.com/progress-2023/planet-2023/\)](https://csr.mercuria.com/progress-2023/planet-2023/)⁽¹⁾ and marked with the check mark “✓” is not prepared, in all material respects, with the suitable Criteria.

Restriction of use and purpose of the report

This report is prepared for, and only for, the Board of Directors of Mercuria Energy Group Limited, and solely for the purpose of reporting to them on the GHG Statement presented in the section “Progress in 2023” published on the page “Planet in 2023” on the Mercuria’s website (<https://csr.mercuria.com/progress-2023/planet-2023/>)⁽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 the Mercuria website to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner’s assurance report over the GHG Statement presented in the section “Progress in 2023” published on the page “Planet in 2023” on the Mercuria’s website (<https://csr.mercuria.com/progress-2023/planet-2023/>)⁽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 Energy Group Limited for our work or this report.

PricewaterhouseCoopers SA

Colin Johnson

Matthew Borchelt

Geneva, 19 April 2024

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