Stage 1 - Market Test Notification

Non-Binding Stage

for the Reservation of Injection and Storage Capacity in Prinos CO_2 Storage Facility

Issued by EnEarth Greece Single Member S.A.
pursuant to the Market Test Guidelines for the Reservation of Injection and Storage Capacity in the Prinos CO_2 Storage Facility (Government Gazette B' 775/16.02.2026)

Publication Date: … …

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I. Definitions

Access Contract: The binding agreement between the Storage Operator and a Participant governing access to the Storage Site and the provision of CO_2 injection and storage services, as defined in the Capacity Allocation Code.

Aggregation Project: A project involving the collection, temporary storage, conditioning and, where applicable, liquefaction or compression of CO_2 from one or more capture facilities for the purpose of enabling its onward transport to a geological storage site.

Allocated Capacity: The injection and storage capacity that may be allocated to a Participant following the conclusion of Stage 2 (Binding Stage), in accordance with applicable law, the Market Test Guidelines and the relevant contractual arrangements.

Authority / CCS Competent Authority: The Hellenic Hydrocarbons and Energy Resources Management Company S.A. (HEREMA), acting as the competent authority for the implementation of Law 5261/2025.

Binding Stage (Stage 2): The second stage of the Market Test, during which eligible Participants submit binding offers for the allocation of injection and storage capacity, and which may result in the execution of binding contractual arrangements.

Confidentiality Agreement: The agreement to be executed between EnEarth and an Interested Party submitting a Stage 1 Submission Package, governing the confidentiality of information exchanged in the context of the Market Test and enabling access to non-public project documentation.

Joint Development Agreement (JDA): The standard form agreement made available by EnEarth during Stage 1, through which a framework for structured cooperation between EnEarth and each Stage 1 eligible Participant is established. The JDA, which constitutes a procedural condition for participation in Stage 2, establishes progressive, clearly demarcated steps, covering information exchange, interface alignment, eligibility and compliance confirmations, and readiness sign-off, with the objective of achieving technical and commercial alignment in preparation for the submission of a Binding Request for Capacity in Stage 2.

Interested Party: A legal entity or a consortium that has expressed an interest in participating in the Market Test, including by accessing or reviewing this Notification or by engaging with EnEarth in relation to Stage 1, but which has not yet completed registration as a Participant in accordance with this Notification. This term also includes the aggregators, intermediaries and any other legal person representing or acting on behalf of one or more CO_2 emitters.

Market Test: The structured, transparent and non-discriminatory process conducted by EnEarth for the allocation of injection and storage capacity at the Prinos CO_2 Storage Facility, comprising Stage 1 (Non-Binding Stage) and Stage 2 (Binding Stage).

Non-Binding Capacity Request: The indicative and non-binding request submitted by an Interested Party during Stage 1, setting out its preliminary interest in injection and storage capacity, including estimated volumes, timing and relevant technical assumptions.

Non-Binding Stage (Stage 1): The first stage of the Market Test during which Interested Parties submit a Stage-1 Submission Package expressing indicative and non-binding interest in injection and storage capacity at the Prinos CO_2 Storage Facility. During this stage, EnEarth conducts a procedural completeness review of the submissions and formally identifies the entities admitted to Stage-1 (Participants). Participants admitted to Stage-1 may subsequently engage in structured cooperation with EnEarth through the execution of a Joint Development Agreement for the purposes of preparing potential participation in Stage-2 (Binding Stage) of the Market Test. The NonBinding Stage does not involve any allocation, reservation or prioritisation of storage capacity.

Participant: A legal entity or a consortium that has submitted a Stage 1 Submission Package in accordance with this Notification and that has been admitted to Stage 1 following the completeness review conducted by EnEarth, in accordance with Section 6 of this Notification and the Market Test Guidelines. This term also includes the aggregators, intermediaries and any other legal person representing or acting on behalf of one or more CO_2 emitters.

Prinos CO_2 Storage Facility / Facility: The geological storage site and associated infrastructure located in the Prinos area, Northern Greece, developed and operated by EnEarth for the permanent geological storage of carbon dioxide.

Project: The development, permitting, construction and operation of the Prinos CO_2 Storage Facility, on the basis of the Initially Estimated Total Storage Capacity as approved by the CCS Authority, including all associated infrastructure and regulatory approvals.

RAAEY: The Regulatory Authority for Waste, Energy and Water.

Transport project: A project involving the transportation of CO_2 from one or more capture or aggregation facilities to a geological storage site by pipeline, ship or any other suitable mode of transport, including any associated transport infrastructure and related facilities. A transport project may also be part of an aggregation project.

1. Purpose and Legal Basis

1.1 Purpose of this Notification

This Notification Document (Notification) implements Stage-1 (Non-Binding Stage) of the Market Test in connection with the potential allocation of injection and storage capacity in the Prinos CO_2 Storage Facility (Facility or Project) at Stage 2, without any reservation, prioritisation or allocation of capacity at Stage-1, and without prejudice to the regulated access and capacity allocation mechanisms applicable pursuant to Article 27 of Law 5261/2025 and the applicable secondary regulatory framework.

This Notification sets out the procedural rules, submission requirements, timelines and conditions applicable exclusively to Stage-1 and shall be read in conjunction with the Market Test Guidelines, which shall prevail in case of inconsistency. In the event of any conflict between the terms of this Notification and the provisions of Law 5261/2025, the Capacity Allocation Code, the Market Test Guidelines, the Tariff Regulation or any applicable RAAEY or CCS Competent Authority decision, the statutory and regulatory provisions shall prevail to the extent of the inconsistency.

1.2 Legal Footing

The Market Test, including this Stage-1 Notification, is conducted in accordance with:

- Directive 2009/31/EC on the geological storage of carbon dioxide (the "CCS Directive"), together with any relevant guidance documents issued thereunder;
- Law 5261/2025, as in force, transposing the CCS Directive and governing the geological storage of CO_2 (the "CCS Law");
- The Capacity Allocation Code for the Prinos CO_2 Storage Site (RAAEY Decision E-28/2026, Government Gazette B' 773/16.02.2026);
- The Tariff Regulation for the Prinos CO_2 Storage Site (RAAEY Decision E-29/2026, Government Gazette B' 774/16.02.2026);
- The Market Test Guidelines for the allocation of storage capacity (RAAEY Decision E30/2026, Government Gazette B' 775/16.02.2026); and
- The applicable EU competition and State aid framework, including the European Commission State aid decision SA.108267 (2024/N) regarding the 1st phase of development of the Facility (1 MTPA), as amended from time to time.

The Non-Binding Stage is implemented in an open, transparent and non-discriminatory manner, consistent with the principles of proportionality, equal treatment and fair competition, and in accordance with the procedures and requirements set out in the Market Test Guidelines.

2. Scope and Nature of the Non-Binding Stage

2.1 Objective of Stage 1

Stage-1 of the Market Test (the Non-Binding Stage) constitutes the initial, open and non-discriminatory phase of the process, during which Interested Parties may express indicative, non-binding interest in accessing injection and storage capacity at the Prinos CO_2 Storage Facility.

In this context, Stage-1 enables:

- the registration of Interested Parties and submission of a Stage-1 Submission Package;
- the collection of indicative, non-binding information regarding prospective CO_2 capture, aggregation and transport projects; and
- the preparation of Stage-2 (Binding Stage) of the Market Test.

Participation in Stage-1 constitutes a procedural prerequisite for admission to Stage-2 (Binding Stage), in accordance with the Market Test Guidelines.

2.2 Non-Binding Nature

Participation in the Non-Binding Stage is strictly non-binding.

For the avoidance of doubt:

- participation in Stage-1 does not confer any right, priority or legitimate expectation to the allocation of injection or storage capacity;
- no ranking, prioritisation or allocation of capacity takes place during Stage-1;
- submission of a Stage-1 Submission Package does not constitute a binding offer, commitment or contractual undertaking by either the Interested Party or EnEarth;
- EnEarth is under no obligation to proceed to Stage-2, to allocate capacity, or to enter into contractual arrangements.

Participation in Stage-1 is without prejudice to the application of the regulated access and capacity allocation mechanisms provided under Article 27 of Law 5261/2025 and the applicable secondary regulatory framework.

Each Interested Party shall ensure that all information submitted in the context of Stage-1 is complete and accurate to the best of its knowledge. Any submission of false, misleading or incomplete information, or concealment of material facts, may result in exclusion from the Market Test in accordance with the Market Test Guidelines.

2.3 Structured Cooperation under a Joint Development Agreement (JDA)

Participants admitted to Stage-1, following the completeness review, shall be invited to engage in structured cooperation with EnEarth through the execution of a Joint Development Agreement

(JDA), approved by RAAEY, in accordance with the Market Test Guidelines. Execution of the JDA is a procedural condition for eligibility to participate in Stage-2 of the Market Test. In particular, the structured cooperation phase is intended to facilitate technical coordination, information exchange and preparatory alignment between EnEarth and prospective participants in preparation for Stage-2 (Binding Stage) of the Market Test.

Participation in the structured cooperation phase shall not confer any right, priority or legitimate expectation with respect to the allocation of injection or storage capacity at the Prinos CO_2 Storage Facility, nor shall it oblige either EnEarth or any participant to proceed to Stage-2 or to enter into any contractual arrangements.

Further details regarding the structured cooperation phase and the JDA are set out in Section 4.3 of this Notification.

3. Project Overview

Prinos CO_2 Storage Facility is an offshore geological carbon storage project located in the Prinos field in the Gulf of Kavala, Northern Greece, developed by EnEarth Greece Single Member S.A.

Figure 1: Prinos CO_2 Storage Facility location

The Facility is being developed in a brownfield setting, leveraging extensive subsurface data and operational knowledge derived from historical hydrocarbon activities in the basin.

The Facility is designed as an integrated CO_2 management system, including onshore CO_2

1. NSAI CPR = Netherland, Sewell & Associates, Inc. Competent Person Report

reception arriving in liquid form by ships or in compressed form by pipeline or cylinders, temporary storage (of liquid CO_2), conditioning, offshore transport via subsea infrastructure, and injection into suitable geological formations through offshore injection wells.

The Facility is designed as an open-access CO_2 storage site, operating under a third-party access regime that ensures transparent, non-discriminatory allocation of capacity, in accordance with Article 27 of Law 5261/2025 and the Capacity Allocation Code. In this context, the project is expected to support the development of the CO_2 value chain in Greece and the EU.

3.1 Strategic Status, PCI Designation and Public Funding

At European Union level, the Project is included in the 2nd Union List of Projects of Common Interest / Projects of Mutual Interest (PCI/PMI) under the TEN-E Regulation, as established by Commission Delegated Regulation [C(2025) 8144 final],reflecting its strategic relevance for EU decarbonisation objectives, cross-border CO_2 management and the development of a regional CCS value chain in Southeast Europe.

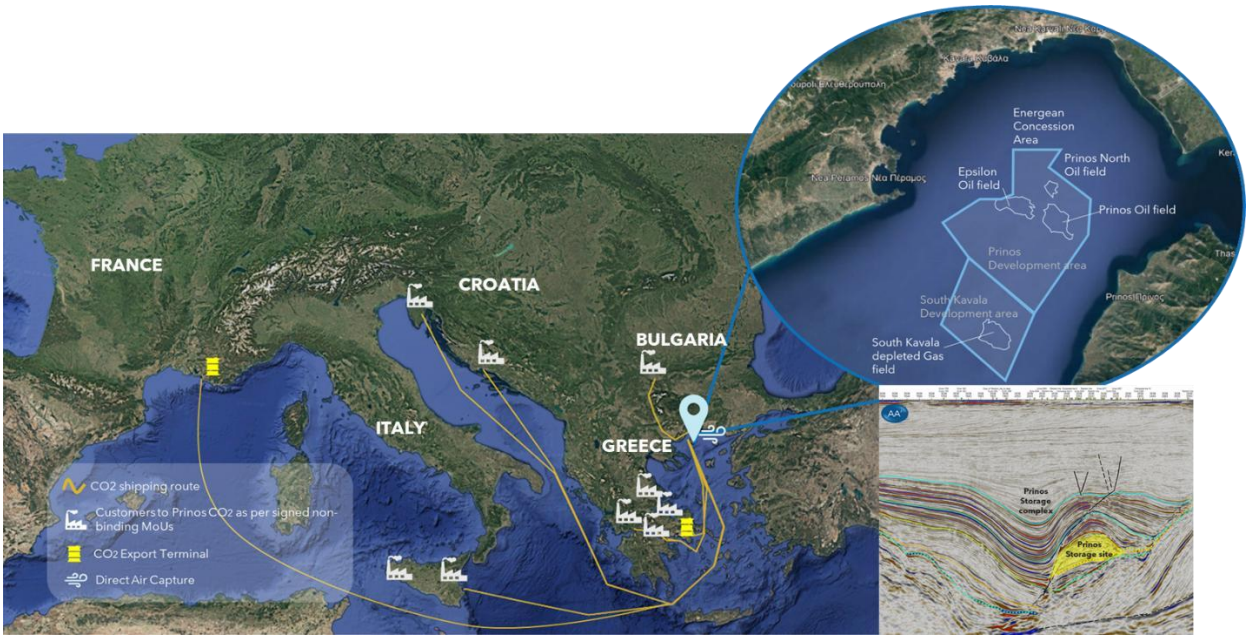

Figure 2: Prinos CO_2 cross-border impact

The Project is receiving public funding support from EU and national instruments of a total of circa 270 mil €, supporting the development of CO_2 storage infrastructure.

3.2 Project Configuration

CO_2 is expected to be delivered to the Facility primarily via marine transport in liquid form from remote capture sites. Upon receipt at dedicated unloading infrastructure, CO_2 is transferred to onshore installations for temporary storage and conditioning, including pumping and heating, to meet the required injection specifications.

Conditioned CO_2 is then transported offshore via a dedicated subsea pipeline to a standalone offshore injection platform, from which it is distributed and injected into suitable geological formations through dedicated injection wells.

The storage system includes water production wells to support reservoir pressure management during CO_2 injection. Produced water is treated in accordance with applicable environmental and regulatory requirements prior to discharge.

The Facility is designed for an indicative injection capacity of 2.8 million tonnes of CO_2 per annum (2.8 MTPA), according to the studies of the Competent Person's Report (CPR) submitted to the CCS Authority.

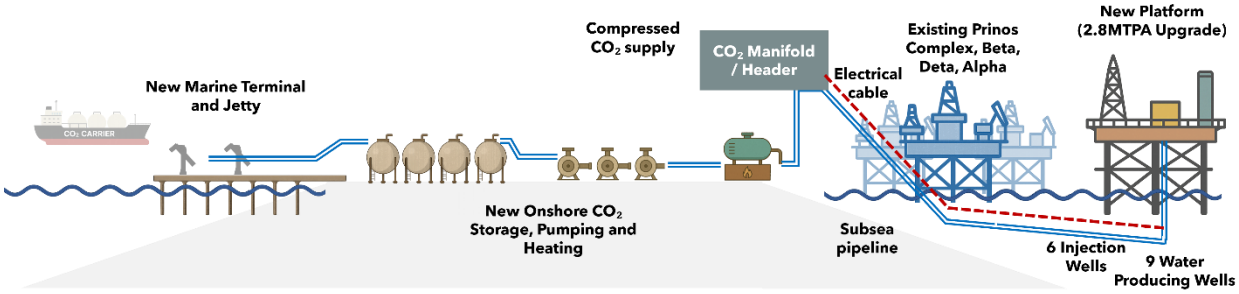

Figure 3: Prinos CO_2 project layout

3.3 Storage Site Characteristics and Safety Framework

The Prinos storage site is supported by extensive subsurface characterisation, reservoir modelling and risk assessment, drawing on decades of geological and operational data from the Prinos field.

The Facility incorporates monitoring, measurement and verification (MMV) systems designed to track the behaviour of the injected CO_2 and to ensure its permanent containment within the storage formation. Corrective-measures frameworks are in place to address any identified irregularities during the operational and post-closure phases.

Storage operations will be conducted in accordance with the CCS Directive, Law 5261/2025, the conditions of the storage permit and applicable EU and national environmental, safety and monitoring requirements.

3.4 Development Status and Permitting

The Prinos CO_2 Storage Facility was originally designed to be developed in two stages (an initial development of 1 MTPA and a subsequent scale-up to approximately 2.8 MTPA). In this context, the Environmental Terms Approval corresponding to the initial development scope was granted in November 2025.[1]

Following the initial approval, two amendments to the environmental terms have been issued:

- First amendment (March 2026): introduction of additional operational and monitoring requirements, including environmental reporting obligations, compliance with the "Do No Significant Harm" principle, and explicit exclusion of Enhanced Oil Recovery (EOR).[2]

[1] https://diavgeia.gov.gr/doc/%CE%A13%CE%9974653%CE%A08-%CE%A4%CE%996?inline=true
[2] https://diavgeia.gov.gr/doc/9%CE%A7%CE%A0%CE%A94653%CE%A08-%CE%9A%CE%946?inline=true

- Second amendment (April 2026): refinement of the project's technical design, including the installation of a new dedicated offshore platform (Omega), adjustments to CO_2 transport and water management infrastructure, and enhanced environmental protection measures.[3]

The Storage Permit for the initial 1 MTPA phase of the Prinos CO_2 Storage Facility has been granted by the CCS Authority in February 2026, following the issuance of a positive opinion by the European Commission in accordance with the applicable regulatory framework under the CCS Directive.[4]

Given the strong market interest, EnEarth is now developing the Prinos CO_2 Storage Facility as a single, full-scale project (approximately 2.8 MTPA). In this context, the application for the full development scope, together with the corresponding Environmental and Social Impact Assessment (ESIA), is planned to be submitted within Q2 2026.

3.5 Indicative Development Timeline

Subject to the completion of permitting, regulatory approvals and the taking of a final investment decision (FID), the indicative development timeline of the Prinos CO_2 Storage Facility is as follows:

- Final Investment Decision (FID) H1 2027; and
- Commissioning and start of operations: H1 2030.

All dates and milestones are indicative only and subject to change as a result of regulatory, technical, commercial and market developments. A final investment decision (FID) for the Project is expected to be taken following the completion of the capacity allocation process in accordance with Article 27 of Law 5261/2025 and the execution of binding long-term Access Contracts with users allocated capacity. In this context, and pursuant to paragraph 2 of Article 35 of Law 5261/2025, the development schedule for the Project takes into account the feasibility of synchronizing the achievement of the maximum injection rate with the implementation of CO_2 capture projects for hard-to-abate industries.

3.6 Information-Only Nature

All information provided in this Section is included for informational and transparency purposes only. Such information does not constitute, and shall not be relied upon as, any representation, warranty or commitment regarding the final technical configuration of the Facility, the availability or timing of injection or storage capacity, or the terms under which storage services may

[3] https://diavgeia.gov.gr/doc/%CE%A1%CE%A5%CE%A9%CE%9A4653%CE%A08-%CE%A7%CE%9C6?inline=true

[4] https://diavgeia.gov.gr/doc/%CE%95%CE%A5%CE%9D%CE%93465%CE%98%CE%A6%CE%96-%CE%93%CE%9B%CE%9A?inline=true

ultimately be offered. Nothing in this Section shall modify or limit the non-binding nature of Stage-1 (Non-Binding Stage), as described in Section 2.2 of this Notification.

4. Structure of the Market Test and Stage-1 Timeline

4.1 Overview of the Market Test Structure

Following the submission of the CPR by EnEarth, the Market Test for the reservation of injection and storage capacity in the Prinos CO_2 Storage Facility is conducted in two (2) sequential stages, as defined in the Market Test Guidelines:

- **Stage 1 (Non-Binding Stage)**, comprising:

  (i) submission of a Stage-1 Submission Package (including the Registration Form and Non-Binding Capacity Request); and

  (ii) a structured cooperation sub-stage under a Joint Development Agreement (JDA) for admitted participants; and

- **Stage-2 (Binding Stage)**, to be conducted following the completion of Stage-1, during which binding requests for capacity may be submitted by eligible Participants and the allocation of capacity may lead to the execution of Access Contracts.

Participation in Stage-1 (Non-Binding Stage) is a procedural prerequisite for admission to Stage-2.

This Notification governs Stage-1 only. Stage-2 shall be governed by a separate notice to be issued to eligible participants. Nevertheless, the EVA principles will be provided to the Interested Parties during the structured cooperation governed by the JDA on a multilateral basis. EnEarth shall provide the final EVA methodology and criteria to each eligible Participant sufficiently in advance of the deadline for submission of binding requests and in accordance with the Stage-2 Notice approved by RAAEY.

4.2 Stage-1 (Non-Binding Stage)

Stage-1 constitutes the initial phase of the Market Test and is open to all Interested Parties wishing to permanently store CO_2 at Prinos, subject to compliance with the requirements set out in this Notification and the Market Test Guidelines. This includes but is not limited to capture projects, capture and liquefaction projects, aggregation projects, and transport projects.

Interested Parties wishing to participate in Stage-1 shall submit a complete Stage-1 Submission Package in accordance with this Notification and its Annexes. The Stage-1 Submission Package shall include the Registration Form, the Non-Binding Capacity Request and the supporting documentation specified in Section 5.4 of the present Notification.

Parties that have been allocated capacity, or are expected to be allocated capacity, through the regulated access process pursuant to Article 27 of Law 5261/2025 and the Capacity Allocation Code, including in the event that such allocation occurs prior to Stage-1, are also required to participate in Stage-1 of the Market Test. Such participation is without prejudice to any capacity allocated or to be allocated under the regulated process and is intended to ensure overall coordination of the value chain, consistency of technical and operational parameters, and alignment of project timelines across all prospective users of the Storage Site.

Interested Parties submitting a Stage-1 Submission Package shall execute a Confidentiality Agreement with EnEarth. Following registration and subject to the execution of the Confidentiality Agreement, EnEarth shall make available to such Interested Parties the following documentation accompanying this Notification:

- the standard form of the Joint Development Agreement, as approved by RAAEY;
- the Heads of Terms of the Prinos CO_2 Storage Site Management Code; and
- the EVA principles.

Information relating to the CO_2 entry specifications applicable to the Storage Site is publicly available as part of the Storage Permit.[5] Such specifications are established in the Prinos Sorage Permit and may be further detailed in the Prinos CO_2 Storage Site Management Code.

Within one (1) month after the expiration of the Stage-1 Submission Package deadline, EnEarth will conduct the completeness review as per section 6.1 of the present Notification and the entities admitted to Stage 1 as Participants shall be invited to enter into the structured cooperation sub-stage through the execution of a Joint Development Agreement (JDA), in accordance with the Market Test Guidelines and Section 4.3 of this Notification.

The Confidentiality Agreement shall apply to the information submitted in Stage-1 and to any subsequent exchange of non-public information in the context of the structured cooperation phase.

4.3 Structured Cooperation under a Joint Development Agreement

Participants admitted to Stage-1 shall be invited to enter into structured cooperation with EnEarth through the execution of a Joint Development Agreement (JDA). The structured cooperation phase shall be conducted on the basis of the standard form of Joint Development Agreement (JDA), as approved by RAAEY.

[5] https://diavgeia.gov.gr/doc/%CE%95%CE%A5%CE%9D%CE%93465%CE%98%CE%A6%CE%96-%CE%93%CE%9B%CE%9A?inline=true

The Joint Development Agreement establishes a non-binding framework for coordination and information exchange between EnEarth and each Participant, with the objective of facilitating technical, operational, commercial and planning alignment in preparation for Stage-2 (Binding Stage) of the Market Test.

Upon execution of the Joint Development Agreement, EnEarth will provide Participants with access, through a secure data room or equivalent controlled-access arrangement, to additional project documentation and technical and financial information relating to the development and operation of the Facility, including (i) the CPR, (ii) the applicable Pre-FID Reference Tariff (as and when calculated pursuant to the Tariff Regulation), (iii) the draft standard Access Contract of the mandatory minimum content under Law 5261/2025 , (iii) the draft Storage Site Management Code (if not already publicly available), (iv) evidence of financial standing and (v) the EVA principles. Participants will also be requested to provide relevant project information in accordance with the provisions of the JDA.

For the avoidance of doubt, the execution of the JDA:

- does not constitute, and shall not be construed as, any allocation or reservation of injection or storage capacity, nor confer any right, priority or legitimate expectation with respect to such capacity; and
- does not create any obligation on EnEarth or any Participant to proceed to Stage-2 (Binding Stage) or to enter into any further contractual arrangements.

For the purposes of the Market Test, execution of the Joint Development Agreement constitutes a procedural condition for eligibility to participate in Stage-2. Where an Interested Party has participated in Stage-1 through an aggregator, intermediary or other representative, this shall not, of itself, prevent the underlying CO_2 emitter(s) or another duly identified project entity from participating in Stage-2, provided that such participation is consistent with the applicable legislative and regulatory framework and that the same CO_2 volumes are not submitted or allocated more than once.

4.4 Timeline for Stage 1

The timeline for the Non-Binding Stage is set out below. All dates and deadlines are subject to adjustment in accordance with Section 4.5.

Milestone	Timing
Public launch of Stage-1, publication of this Notification and opening of the registration window	[●]
Deadline for submission of clarification requests	[●]
Deadline for submission of Stage-1 Submission Package	[●]

Milestone	Timing
Completeness review and rectification period (if applicable)	[●]
Formal announcement of admitted participants and invitation to enter into Joint Development Agreements	[●]
Execution of Joint Development Agreements (JDA)	[●]

Execution of Joint Development Agreements (JDA)	[●]

All dates and times shall be expressed in Athens local time (EET), unless expressly stated otherwise.

The timeline for Stage-2 (Binding Stage) will be communicated separately to eligible participants following the completion of Stage 1.

In accordance with the Market Test Guidelines, EnEarth shall publicly announce the launch of Stage-1 and publish this Notification through:

i. EnEarth's official website (https://www.enearth.earth/);
ii. the official website of the CCS Authority (https://herema.gr/); and
iii. the following nationally and/or EU-wide widely circulated media, including energy or industry press: [●].

The relevant publication dates, links and evidence of publication shall be recorded by EnEarth and made available to the competent authorities upon request.

4.5 Amendments

EnEarth reserves the right to amend, postpone, suspend or terminate Stage-1 of the Market Test, in whole or in part, where duly justified by legitimate reasons, in accordance with the Market Test

Guidelines. Any such amendment, postponement, suspension or termination shall be subject to approval by RAAEY, following the opinion of the CCS Competent Authority.

EnEarth shall notify all Participants promptly of any such changes/decisions, specifying the reasons therefor. Any material amendment shall be communicated publicly (subject to confidentiality restrictions), applied in a non-discriminatory manner and, where appropriate, accompanied by corresponding adjustments to applicable deadlines.

5. Participation in the Non-Binding Stage

5.1 Eligible Participants

Participation in Stage-1 (Non-Binding Stage) of the Market Test is open to all interested parties that are developing CO_2 capture, aggregation and/or transportation projects, at any stage of development, seeking access to injection and storage capacity at the Prinos CO_2 Storage Facility, in accordance with the Market Test Guidelines.

Eligible participants may include, inter alia:

- industrial emitters of CO_2
- aggregators or intermediaries acting on behalf of one or more CO_2 emitters;
- project companies, special purpose vehicles or other legal entities established for the purposes of developing CO_2 capture, aggregation or transport projects intended to deliver CO_2 to the Prinos CO_2 Storage Facility; and
- other entities directly involved in, or responsible for, the development of CO_2 capture, aggregation or transport projects seeking access to the Prinos CO_2 Storage Facility for the permanent storage of CO_2.

Participation in Stage-1 is not conditional upon the level of maturity of a participant's CO_2 capture or transport project, nor does it require the demonstration of technical readiness or regulatory approvals at this stage.

For the avoidance of doubt, participation in Stage-1 does not constitute an assessment of eligibility under the Capacity Allocation Code, including for the purposes of regulated access, which shall be determined separately in accordance with the applicable regulatory framework and independently of the Stage-1 process.

5.2 Participation Fee

Each interested party wishing to participate in Stage 1 shall pay a participation fee of ten thousand euros (EUR 10,000), exclusive of VAT, if applicable (the Participation Fee).

The Participation Fee is intended to cover part of the administrative, organisational and procedural costs incurred by EnEarth in connection with the preparation and conduct of the Non-Binding Stage of the Market Test, including the handling and review of submissions, clarification procedures and related process administration.

Payment of the Participation Fee is a condition for admissibility of a Stage-1 Submission Package. Proof of payment shall be submitted together with the Registration Form, in accordance with this Notification and the Market Test Guidelines.

The Participation Fee is non-refundable, irrespective of:

- the outcome of the Non-Binding Stage;
- whether the Interested Party is admitted as a Participant;
- whether the Participant enters into a Joint Development Agreement;
- whether EnEarth proceeds to Stage 2 (Binding Stage); or
- whether the Participant ultimately participates, or is successful in, Stage-2.

Detailed payment instructions (including bank account details and payment reference requirements) are specified in the Registration Form set out in relevant Annex I.

5.3 Registration and Participation Requirements

Entities wishing to participate in Stage-1 (Non-Binding Stage) of the Market Test shall register their participation by submitting a complete Stage-1 Submission Package, in accordance with Section 5.4 of this Notification and the Market Test Guidelines.

Participation in Stage-1 is subject to compliance with the procedural requirements set out in this Notification and its Annexes, including in particular:

- the submission of a complete Stage1 Submission Package in accordance with Section 5.4;
- the execution of a Confidentiality Agreement; and
- compliance with any other procedural requirements expressly set out in this Notification.

A Stage-1 Submission Package shall be considered admissible only if all required elements, including proof of payment of the Participation Fee, have been duly submitted in accordance with this Notification.

A Stage-1 Submission Package shall be considered complete if it contains all required information and documentation in a clear, accurate and duly authorised form, as specified in this Notification and its Annexes.

Failure to submit an admissible or complete Stage-1 Submission Package within the applicable deadlines shall result in the submission being rejected, subject to the clarification and rectification process described in Section 5.6.

For the avoidance of doubt, the requirements set out in this sub-section relate solely to procedural admissibility and completeness and do not constitute an assessment of the technical, financial or regulatory viability of a participant or its underlying CO_2 capture, aggregation or transport project.

5.4 Stage 1 Submission Package

The Stage-1 Submission Package shall include the following:

- **Registration Form** (Annex I), duly completed and signed by an authorised representative of the Interested Party;
- **Non-Binding Capacity Request Form** (Annex II), duly completed and signed by an authorised representative of the Interested Party;
- **Confidentiality Agreement** (Annex III), duly signed by an authorised representative of the Interested Party, supported by appropriate corporate authorisation documentation;
- **Solemn Declaration** (Annex IV), duly signed by an authorised representative of the Interested Party, confirming the accuracy and completeness of the information provided and the absence of grounds for exclusion under this Notification;
- **Corporate documentation and authorisations**, demonstrating the legal existence of the Interested Party and the authority of the signatory submitting the Stage-1 Submission Package;
- **Evidence of financial standing**, such as audited financial statements for the last three (3) years, or a credit rating report, or a letter from a recognised financial institution, or other reasonable indication of financial capacity; and
- **proof of payment of the Participation Fee**, in accordance with Section 5.2 of this Notification.

Interested Parties shall ensure that all documents forming part of the Stage-1 Submission Package are complete, accurate and duly authorised.

5.5 Submission Process and Format

5.5.1 Submission Channel

Stage-1 Submission Packages shall be submitted exclusively to the following dedicated email address:

market-test@enearth.earth

Submissions sent to any other email address or communication channel shall not be considered valid. The time of receipt of a submission shall be the time recorded on EnEarth's email server.

EnEarth shall acknowledge receipt of each Stage-1 Submission Package submitted to the above email address and shall assign a unique reference number to each submission, which shall be communicated to the submitting Interested Party.

5.5.2 Format and Language

All documents forming part of the Stage-1 Submission Package shall be submitted in searchable PDF format.

All files submitted as part of a Stage-1 Submission Package shall follow the naming convention:

[Interested Party Legal Name]_[DocumentTitleShort]_[YYYYMMDD]

Example: ABC_ SA_RegistrationForm_20260530.

Where multiple files relate to the same document type, a sequential suffix shall be added (_01, _02, …). Failure to comply with the above naming convention may be treated as a minor formal defect and addressed in accordance with Section 5.6.

All submissions shall be made in English. Supporting documents originally issued in another language may be submitted in such language, provided that they are accompanied by an English translation. It is expressly agreed that Greek-language corporate documents (e.g. articles of association, regulatory authorizations, corporate resolutions, financial statements) may be submitted in Greek.

Documents that are expressly required under this Notification or its Annexes to be signed or authorised shall be duly completed, signed and authorised.

5.5.3 Responsibility for Submission

Each Interested Party shall be solely responsible for ensuring that its Stage-1 Submission Package is complete, clearly structured and submitted within the applicable deadlines. EnEarth shall not be responsible for any delay, loss or failure of transmission affecting a submission.

5.5.4 Clarifications

Any clarification requests relating to the submission process or the content of this Notification shall be submitted exclusively to the dedicated email address market-test@enearth.earth in accordance with the procedure and within the time limits specified herein. Responses to clarification requests, where provided, shall be communicated in a transparent and nondiscriminatory manner.

5.5.5 Late or Non-Compliant Submissions

Submissions received after the applicable deadlines shall not be considered admissible.

Submissions that do not comply with the requirements of this Section may be considered incomplete or inadmissible, as applicable, without prejudice to the clarification and rectification process described in Section 5.6.

5.6 Completeness Review, Clarifications and Rectifications

Following the deadline for submission of Stage-1 Submission Package, EnEarth shall conduct a completeness review for the sole purpose of verifying whether the submissions contain the documents and information required under this Notification and its Annexes.

The completeness review shall be limited strictly to formal and procedural completeness and shall not involve any assessment of the technical, financial, commercial or regulatory merits of a participant or its underlying CO_2 capture, aggregation or transport project(s).

Where a Stage-1 Submission Package is identified as incomplete or unclear, EnEarth may invite the relevant Interested Party to provide clarifications or rectifications within a specified timeframe, in accordance with the Market Test Guidelines. Any such invitation shall be communicated in a transparent and non-discriminatory manner.

Clarifications and rectifications shall be limited to:

- the correction of minor clerical, administrative or formatting errors;
- the completion of non-material information required under this Notification; or
- the provision of explanations necessary to clarify the content of a submission as originally submitted.

For the avoidance of doubt, clarifications or rectifications shall not permit the submission of missing mandatory instruments forming part of the Stage-1 Submission Package. In particular, the absence of any mandatory instrument forming part of the Stage-1 Submission Package, including but not limited to proof of payment of the Participation Fee, the Registration Form, the Non-Binding Capacity Request, the Confidentiality Agreement, the Solemn Declaration or evidence of corporate authorisation, shall constitute a material deficiency resulting in the submission being inadmissible and not subject to rectification.

Clarifications or rectifications shall not permit the submission of new or materially revised NonBinding Capacity Requests, nor the modification of indicative volumes, project scope or project timelines beyond what was included in the original submission.

Where a participant fails to provide the requested clarifications or rectifications within five (5) Business Days of the deficiency notification, or where the submission remains incomplete following the clarification process, EnEarth may reject the submission as incomplete and the participant shall not be admitted to Stage-1.

The outcome of the completeness review shall be communicated to participants, the CCS Competent Authority and RAAEY in accordance with Section 6 of this Notification.

5.7 Withdrawal from Stage-1

A Participant may withdraw from Stage-1 at any time by written notice to EnEarth. Such withdrawal shall not give rise to any financial penalty or fee beyond the non-refundability of the Participation Fee. For the avoidance of doubt, withdrawal shall not prejudice the Participant's right to participate in any future capacity allocation procedure conducted in accordance with the Capacity Allocation Code, i.e.: (a) any additional public international tenders for unallocated capacity pursuant to article 5 par. 9 of the Capacity Allocation Code; (b) any additional market tests for the allocation of new storage capacity pursuant to article 3 par. 8 in conjunction with article 5 par. 2 of the Capacity Allocation Code; (c) any open international invitations for the conclusion of short-term contracts pursuant to article 3 par. 7 and article 6 of the Capacity Allocation Code and (d) any other future capacity allocation procedure provided by the competent regulatory framework.

6. Review, Evaluation and Communication

6.1 Completeness and Procedural Review

Following the submission deadline, EnEarth shall review each Stage-1 Submission Package solely for completeness, formal accuracy and procedural compliance with the requirements of this Notification and its Annexes.

The review at this stage is limited in scope and does not involve any assessment of economic or technical merit, in accordance with Section 5.6.

6.2 Clarifications and Rectification of Minor Defects

Where applicable, clarifications and rectifications relating to Stage-1 submissions shall be conducted in accordance with the procedure set out in Section 5.6 of this Notification.

For the avoidance of doubt:

- the clarification process is limited to minor formal or procedural defects;
- material deficiencies, including missing mandatory instruments forming part of the Stage1 Submission Package, shall not be subject to rectification; and
- failure by an Interested Party to respond to a clarification request within the specified timeframe may result in the submission being deemed incomplete and the Interested Party not being admitted to Stage-1.

The clarification process shall not involve any evaluation of the technical, financial or commercial merits of an Interested Party's project and shall not permit the submission of new or materially revised Non-Binding Capacity Requests.

6.3 Outcome of the Non-Binding Stage

Upon completion of the completeness review and any clarification process conducted pursuant to
Section 5.6, EnEarth shall formally identify the entities admitted to Stage-1 of the Market Test (Participants).

Admission to Stage-1 confirms solely that the relevant entity has satisfied the procedural requirements of the Non-Binding Stage and enables participation in the structured cooperation phase under the Joint Development Agreement (JDA), subject to its execution.

6.4 Use of Information Submitted

The information submitted by Interested Parties and Participants during the Non-Binding Stage shall be used by EnEarth solely for the purposes of the Market Test and the alignment of the development and planning of the Prinos CO_2 Storage Facility and the Participants' projects.

In particular, such information may be used by EnEarth for:

- assessing overall market interest in CO_2 storage services at the Facility;
- supporting internal planning and development of the Project;
- facilitating technical and operational interface definition between the Facility and prospective CO_2 capture, aggregation or transport projects;
- preparing, refining and structuring the Binding Stage of the Market Test; and
- supporting structured cooperation with Participants under the Joint Development Agreement.

Any publication or disclosure of results from Stage-1 shall be limited to aggregated and anonymised information and shall be carried out in compliance with applicable confidentiality, competition law and data protection requirements.

EnEarth shall conduct the Market Test in a manner that preserves full compliance with applicable competition law. In particular, EnEarth shall not disclose to any participant commercially sensitive information relating to another participant, including information regarding capacity requests, project timelines, delivery concepts or other commercially sensitive project information, except where such information is aggregated and anonymised or where disclosure is required by applicable law or by competent authorities.

Any exchange of information in the context of the Market Test and the structured cooperation phase shall be strictly limited to bilateral interactions between EnEarth and each Interested

Party/Participant. EnEarth shall ensure that no direct or indirect exchange of commercially sensitive information occurs between Interested Parties/Participants, including through aggregation, sequencing or other forms of information disclosure that could enable the identification of individual Interested Party/Participant positions. EnEarth shall implement appropriate information-barrier arrangements (including, where necessary, clean-team protocols) to ensure that commercially sensitive information received from one Participant is not disclosed or made available to personnel except on a strict need-to-know basis and in accordance with applicable confidentiality obligations and competition law.A

6.5 Communication with Participants

All communications between EnEarth and interested parties or participants in connection with the Non-Binding Stage shall be conducted in writing through the official communication channel specified in this Notification.

EnEarth shall ensure that communications, clarifications and announcements are made in a manner that preserves equal treatment, transparency and traceability, and avoids selective or informal disclosure of information.

EnEarth shall maintain a complete, verifiable and traceable record of all submissions, communications, clarifications and outcomes related to Stage-1, in accordance with the Market Test Guidelines and applicable regulatory requirements, and shall make such records available to the competent authorities upon request.

6.6 Grounds for Exclusion

EnEarth shall exclude an Interested Party from Stage-1 of the Market Test where any of the following circumstances apply:

a) the Interested Party fails to submit a Stage-1 Submission Package within the applicable submission deadline;
b) the Stage-1 Submission Package is inadmissible due to the absence of one or more mandatory instruments, in accordance with Section 5.6;
c) the Interested Party fails to provide requested clarifications or rectifications within the timeframe specified by EnEarth in accordance with Section 5.6;
d) the information provided in the Stage-1 Submission Package is materially false, misleading or incomplete or fails to comply with the integrity requirements set out in the Solemn Declaration;
e) the Interested Party is subject to grounds for exclusion under applicable law, including insolvency, bankruptcy, or other circumstances affecting its legal capacity to participate in the Market Test or is in breach of applicable laws relating to sanctions, anti-money laundering, anti-corruption or competition law.

Exclusion from Stage 1 shall be based solely on procedural and objective grounds, in accordance with the requirements of this Notification and the Market Test Guidelines.

EnEarth shall inform the Interested Party, the CCS Competent Authority and RAAEY of the exclusion decision and the grounds for such decision.

6.7 Complaints Procedure

Any Interested Party as well as any Participant admitted to Stage-1, may submit a complaint relating to the conduct of the Non-Binding Stage by notifying EnEarth, through the official communication channel specified in this Notification, within five (5) Business Days from the matter giving rise to the complaint.

EnEarth shall:

- acknowledge receipt of the complaint;
- assess the complaint in good faith; and
- provide a reasoned written response within a reasonable period.

This internal complaints procedure does not prejudice any rights available to interested parties or participants under applicable law or under the dispute-resolution provisions set out in Section 7.

7. General Conditions

7.1 Non-Binding Nature and Disclaimer

Participation in the Non-Binding Stage is at the sole cost and risk of each interested party.

Nothing in this Notification, nor in any submission or communication, shall constitute any offer, commitment or obligation on the part of EnEarth to allocate capacity, proceed to Stage-2, or enter into any contractual arrangement.

No rights or legitimate expectations arise from participation.

EnEarth shall not be liable for any loss, damage or cost arising from participation in the Non-Binding Stage or reliance on any information provided.

7.2 Due Diligence and Compliance Checks

EnEarth reserves the right, where proportionate, to conduct due diligence and compliance checks on Interested Parties or Participants at any stage of the Market Test.

Such checks may include verification of corporate identity, ownership and authorisation, compliance with applicable competition, sanctions, anti-corruption and anti-money-laundering laws, and verification of information submitted.

EnEarth may request clarifications or additional information for these purposes. Any material misrepresentation or concealment may result in exclusion from the Market Test as per Section 6.6.

7.3 Confidentiality and Data Protection

Access to any non-public information in the context of the Non-Binding Stage shall be subject to the prior execution of a Confidentiality Agreement.

All personal data processed in connection with the Market Test shall be handled in accordance with applicable data-protection legislation, including Regulation (EU) 2016/679 (GDPR) and the relevant Greek implementing legislation.

7.4 Disclosure to Competent Authorities

The relevant information and the results of the Market Test shall be communicated to the Minister of Environment and Energy and to the CCS Competent Authority, in accordance with Article 27(3) of Law 5261/2025.

7.5 Amendments, Suspension and Termination

EnEarth reserves the right to, with sufficient justification and following approval by RAAEY in accordance with the Market Test Guidelines, amend, postpone, suspend or terminate the NonBinding Stage of the Market Test, in whole or in part.

Any such amendment, postponement, suspension or termination shall be carried out in accordance with the Market Test Guidelines and, where required, shall be subject to approval by the Regulatory Authority for Waste, Energy and Water (RAAEY), following the opinion of the CCS Competent Authority.

7.6 Governing Law and Dispute Resolution

This Notification and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Greek law.

Any dispute arising out of or in connection with this Notification shall first be subject to amicable resolution between EnEarth and the relevant interested party.

If no amicable resolution is reached, and without prejudice to the statutory dispute-resolution mechanisms established under the CCS Law, the dispute shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC).

The seat of arbitration shall be Athens, Greece, the proceedings shall be conducted in English, and the arbitral tribunal shall consist of three (3) arbitrators, appointed in accordance with the ICC Rules. The arbitral award shall be final and binding on the parties.

8. Annexes

The following Annexes form an integral part of this Stage-1 (Non-Binding Stage) Notification and shall be read together with the provisions of this Notification and the Market Test Guidelines.

Entities wishing to participate in Stage-1 of the Market Test are required to submit the documentation specified in the Annexes as part of their Stage-1 Submission Package.

All Annexes shall be completed and submitted electronically together with the Stage-1 Submission Package, unless otherwise specified.

	Title	Description
Annex I	Registration Form	Procedural form to be completed and submitted by all Interested Parties for identification purposes, confirmation of participation in Stage-1 and authorisation of the signatory.
Annex II	Non-Binding Capacity Request Form	Indicative and non-binding form to be completed by Interested Parties, setting out their preliminary interest in injection and storage capacity, including indicative volumes, timelines and technical assumptions for the purposes of Stage-1.

Annex III	Confidentiality Agreement	Agreement to be executed between EnEarth and each Interested Party governing the confidentiality of information exchanged in the context of the Market Test and the structured cooperation phase under the Joint Development Agreement.
Annex IV	Solemn Declaration	Declaration to be submitted by Interested Parties confirming the accuracy and completeness of the information provided as part of the Stage-1 Submission Package and confirming the absence of grounds for exclusion under this Notification.

All documentation shall be submitted electronically, in English (or accompanied by a translation where applicable), and shall be duly completed and signed by an authorised representative of the relevant entity.