Trafigura

2025

Half Year Report

Trafigura Group Pte. Ltd.

Performance highlights

Group revenue

$119.2bn

$124.2bn in H1 2024[1]
$131.3bn in H1 2023[1]

Underlying EBITDA

$3.9bn

$4.3bn in H1 2024[1]
$8.1bn in H1 2023[1]

Net profit

$1.5bn

$1.5bn in H1 2024[1]
$5.5bn in H1 2023[1]

Total Group equity

$16.2bn

$16.3bn in 2024[2]
$15.8bn in 2023[2]

Total assets

$82.1bn

$76.4bn in 2024[2]
$82.7bn in 2023[2]

Total non-current assets

$17.6bn

$17.3bn in 2024[2]
$15.7bn in 2023[2]

The companies in which Trafigura Group Pte. Ltd. directly or indirectly owns investments are each separate legal entities and should not be considered or construed otherwise.

This report refers to: (i) certain subsidiaries over which Trafigura Group Pte. Ltd. has direct or indirect control; and (ii) certain joint venture entities and arrangements where Trafigura Group Pte. Ltd. has direct or indirect joint control; and (iii) certain other investments where Trafigura Group Pte. Ltd. has neither control nor joint control and may or may not have influence. For the avoidance of doubt, references to “Trafigura”, “Trafigura Group”, “the company”, “the Group”, “we”, “us”, “our” and “ourselves” may be used for convenience (not for legal) purposes to refer to Trafigura Group Pte. Ltd., its subsidiaries, and/or its joint ventures.

1. For the six-month period ended 31 March.
2. As at year end 30 September.

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Consistency in uncertain times

Richard Holtum
Chief Executive Officer

"We believe our diversified portfolio, global footprint and disciplined risk management position us well to navigate ongoing volatility."

Trafigura delivered a robust performance in the six months to March 2025. Pleasingly, all three trading divisions – Oil and Petroleum Products; Metals, Minerals and Bulk Commodities; and Gas, Power and Renewables – performed well. Net profit of USD1,515 million was three percent higher than the same period last year.

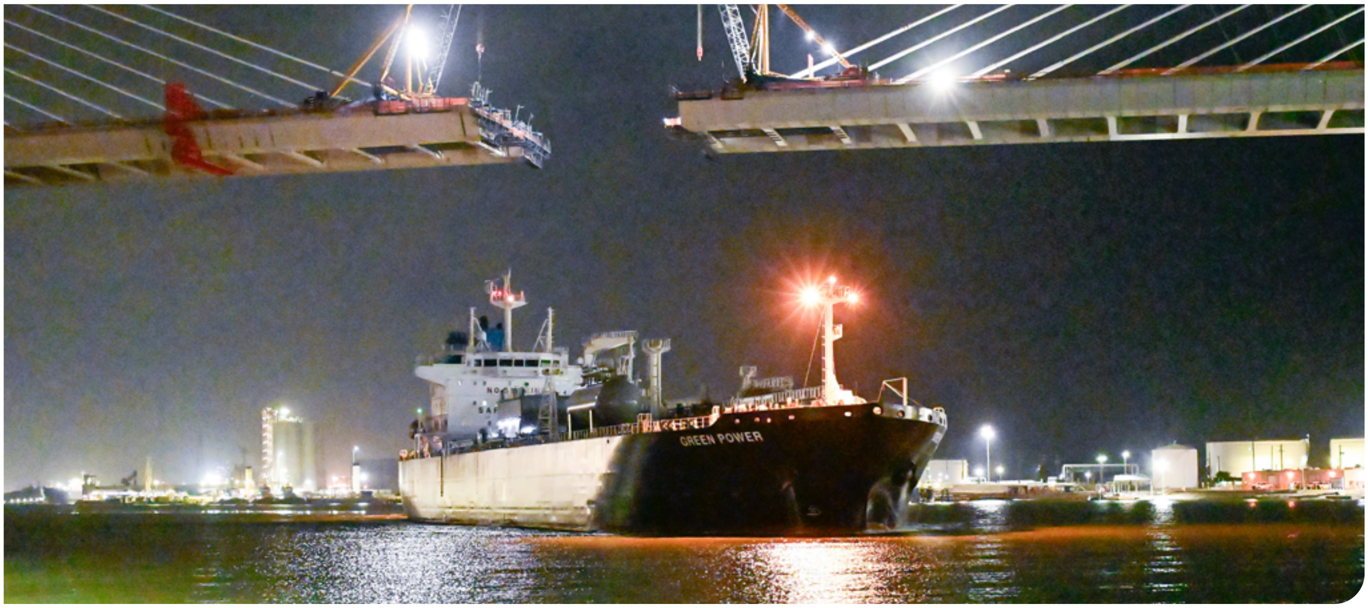
Group equity remained above USD16.0 billion, providing a solid foundation for future growth. We continued to receive strong support from our banks, successfully arranging, renewing and extending various facilities including our flagship USD5.6 billion European credit facility in March.

The consistent performance achieved in the first half of FY2025 reflects the strength, scale and resilience of our diversified business.

Operational performance

At the beginning of our financial year, we established a new division to manage Trafigura's investments in physical assets, with the appointment of Jiri Zrust as Global Head of Operating Assets. Drawing on extensive experience in private equity and infrastructure at CVC Capital Partners and Macquarie Group, Jiri and his team are introducing revised governance and oversight across the Group's controlled, joint venture and minority-owned assets. This new approach is helping to deliver operational performance improvements as well as highlight opportunities to enhance value creation from our portfolio with over USD10 billion of fixed asset investments across oil, metals, gas and power and renewables.

Similarly, we are making good progress in reviewing and improving risk management and controls across the Group, including implementing the recommendations of the external review undertaken in response to the serious misconduct uncovered in our Mongolia office. These initiatives are not only ensuring that we have robust controls in place, but are also helping to identify opportunities to improve efficiency across our middle- and back-office corporate functions.



↑ Trafigura-chartered Green Power Medium Gas Carrier co-loaded with ammonia and LPG on its way from Corpus Christi in the US to Europe.

These improvements are further supported by the input of a range of experienced external appointments into our Risk, Finance, IT and Compliance functions in the past year.

Legal matters

In December 2024, Trafigura Beheer B.V. (TBBV), our former consolidated parent company, defended itself in court in Switzerland against the charge of failing to have in place all reasonable and necessary organisational measures to prevent alleged unlawful payments via a third party to a former employee of the Angolan state energy company between 2009 to 2011.

While acknowledging that TBBV did have a compliance function and guidelines, the court determined that TBBV did not have all reasonable and necessary organisational measures in place and imposed a fine of CHF3 million plus forfeiture of USD145.6 million. The court has not yet published its written judgment, so a decision on an appeal remains pending. The judgment has not become legally binding and TBBV continues to benefit from the presumption of innocence.

In March 2025, TBBV resolved previously disclosed civil cases in Brazil, ending all investigations by the Brazilian authorities into Trafigura.

Management changes

Following my appointment as CEO as of 1 January, Jeremy Weir became Chairman of the Trafigura Group. I would like to thank Jeremy for his support during the transition period and for his ongoing commitment to the Group in his new role.

In October 2024, in addition to the appointment of Jiri Zrust, Andrew Starkey joined the Group as Chief Financial Officer for Asia Pacific, based in Singapore.

During the period, Mark Russell, Trafigura's Head of Energy for Middle East and North Africa, was appointed as CEO of Puma Energy, our downstream energy business.

After the end of the reporting period, in May 2025, we welcomed Sven Kirch as CFO of the Operating Assets Division and we announced the appointment of Jiri Zrust and Igor Marin, Global Head of Gas, Power and Renewables to the Executive Committee. Ignacio Moyano, Chief Risk Officer, announced his intention to leave the company over the coming months. He will be replaced by Chris Afia, a longstanding senior member of our Oil division.

Outlook

As we look ahead to the second half of the year, we remain mindful of the evolving macroeconomic environment and the geopolitical dynamics that continue to influence global commodity markets. While market and global economic conditions remain uncertain – driven by fluctuations in trade and regulatory developments, monetary policy and regional supply-demand imbalances – we believe our diversified portfolio, global footprint and disciplined risk management position us well to navigate ongoing volatility. We will continue to adapt with agility, working closely with our stakeholders to respond responsibly to changes in policy and trade frameworks around the world.

"Our customers increasingly value us as a trusted partner, able to act as a shock absorber for volatility and risks in global supply chains. We continue to expect our role, as a supplier of vital resources, to grow in both importance and relevance."

A resilient performance amidst increasing global turbulence

Stephan Jansma
Chief Financial Officer

Group revenue

$119.2bn

2025[1] $119.2bn
2024[1] $124.2bn

Total assets

$82.1bn

2025[1] $82.1bn
2024[2] $76.4bn

Underlying EBITDA

$3.9bn

2025[1] $3.9bn
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Total non-current assets

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2025[1] $17.6bn
2024[2] $17.3bn

Net profit

$1.5bn

2025[1] $1.5bn
2024[1] $1.5bn

Group equity

$16.2bn

2025[1] $16.2bn
2024[2] $16.3bn

1. For the six-month period ended 31 March.
2. As at year-end 30 September.

The six-month period to the end of March 2025 saw the Group record a resilient financial performance, despite increasing global uncertainty.

Net profit reached USD1,515 million, a three percent increase compared to the same period last year, with all divisions contributing positively to this outcome.

Our operations now span 25 trading lines, providing a broad base to support reliable earnings generation, with the business consistently achieving underlying earnings before interest, tax, depreciation and amortisation (EBITDA) of around USD4 billion during the last four semesters.

Throughout the period we continued to enjoy the strong support of our financial partners and investors, demonstrated through renewed credit facilities, optimisation of our financing lines and a further diversification of our funding base.

Operational review

Over the period, revenue fell slightly by four percent to USD119,243 million, primarily due to the impact of lower average commodity prices, while maintaining, and at times increasing, our traded volumes in key commodity markets. The Group generated underlying EBITDA of USD3,864 million compared to USD4,284 million in 2024.

Total traded volumes of oil and petroleum products, including natural gas and LNG, were 7.2 million barrels per day, unchanged compared to the first half of 2024.

In non-ferrous metals, volumes were 9.9 million metric tonnes, down from 10.4 million metric tonnes a year earlier due to a stronger focus on profitable tonnages.

Bulk mineral volumes totalled 43.4 million metric tonnes, compared to 54.7 million tonnes in the same period last year, reflecting a decision to focus on higher-value business.

Income statement

Our Group operating profit before depreciation and amortisation was USD3,751 million, a strong performance historically, but down 11 percent compared to the first six months of 2024.

In our Energy segment, which includes Trafigura's gas, power and renewables businesses, operating profit before depreciation and amortisation was USD2,913 million, versus USD3,348 million a year earlier.

In Oil and Petroleum Products, we continued to expand into adjacent markets, such as petrochemicals and ammonia, leveraging our robust customer relationships and the strength of our Shipping division, which recorded solid results despite more challenging market conditions compared to the previous year.

The Gas, Power and Renewables division continued to grow, including securing a strategic investment in Cogentrix, one of the largest owners of power plants in the US with a portfolio of 5.3 gigawatts of efficient gas-fired power plants.

In Metals, Minerals and Bulk Commodities, divisional operating profit before depreciation and amortisation was USD905 million, almost unchanged on a year earlier. There were solid performances from our core teams, across both concentrates and refined metals.

Lower commodity prices resulted in the cost of minerals, transportation and storage declining to USD113,424 million, down four percent from USD117,968 million. Depreciation of right-of-use assets – mainly related to our shipping leases – was USD1,201 million, up six percent from a year earlier.

Our net finance expense was USD427 million, down 31 percent from the same period in 2024, mainly due to the impact of lower base rates and ongoing optimisation of our financing lines.

The income tax charge for the first half of the year was USD249 million, representing an effective tax rate of 14 percent.

As regards the previously disclosed misconduct in our Mongolian oil business, an external investigation remains ongoing and we have continued to implement a series of actions to improve our processes, controls and oversight. This remains a key focus for our Board and Executive Committee.

↑ The Rhône Energies Fos-sur-Mer refinery in southern France where Trafigura holds a minority investment.

↑ Trafigura's joint-venture Impala Terminal's flagship Rotterdam Terminal, the Netherlands.

Balance sheet

As of 31 March 2025, our consolidated balance sheet reached USD82,126 million, representing an eight percent increase from USD76,427 million at the end of September 2024. This expansion primarily reflects the impact of higher period-end commodity prices on current assets.

Non-current asset stood at USD 17,648 million, a slight increase from USD17,311 million reported six months earlier.

Current assets grew by approximately nine percent to USD 64,404 million, on the back of higher trade receivables and inventories.

Group equity remained relatively stable at USD16,189 million, reflecting our commitment to maintaining a strong capital base. Trafigura declared a USD1,537 million dividend for the period.

Total loans and borrowings increased to USD34,641 million from USD30,978 million, reflecting higher working capital financing needs.

Cashflow statement

Our strong operating performance over the first half of the 2025 financial year resulted in operating cash flow before working capital changes of USD3,872 million compared to USD4,392 million in the same period in 2024.

We believe operating cash flow before working capital changes is the most reliable measure of Trafigura's financial performance because the level of working capital is predominantly driven by prevailing commodity prices and is financed under the Group's self-liquidating finance lines.

Investing activities resulted in a net cash use of USD959 million, compared to USD568 million in the first half of 2024, primarily reflecting Trafigura's strategic investments in the Fos-sur-Mer refinery and Cogentrix Energy.

Net cash used in financing activities was an inflow of USD966 million, with the overall balance of cash and cash equivalents remaining almost unchanged at USD11,216 million as at 31 March 2025.

Liquidity and financing

Trafigura maintained strong access to financing lines throughout the half-year period, resulting in an ample liquidity buffer. Our robust funding position means that we are ready to serve our customers in all market conditions. As at 31 March 2025, the Group had immediate (same day) access to available cash in liquidity funds and unutilised committed corporate credit facilities of USD13.5 billion.

Most of our day-to-day trading activity is financed through uncommitted, self-liquidating trade finance lines, while we use corporate credit facilities to finance other short-term liquidity requirements, such as margin calls or bridge financing. This funding model gives us the necessary flexibility to cope with periods of enhanced price volatility as utilisation of the trade finance facilities increases or decreases to reflect the volumes traded and underlying prices. We also maintain a debt capital markets presence to secure longer-term finance in support of our investments.

In October 2024, we refinanced our Asian syndicated revolving credit facility (RCF) and term-loan facilities (TLF) at USD3.2 billion, with 38 banks participating in the transaction, including five new lenders. The new facilities comprised a 365-day USD RCF (USD705 million), a one-year CNH TLF (c. USD1,289 million equivalent) and a three-year USD TLF (USD1,236 million). This represented more than USD600 million in additional liquidity for the Group, thanks to the record three-year USD TLF closing amount.

In January 2025, we announced the closing of an inaugural uncommitted discounted facility of credit-insured receivables and prepayments totalling USD1.0 billion. The facility was substantially oversubscribed and upsized from its initial launch amount of USD800 million, with seven financial institutions participating in the transaction.

In January 2025, we issued a RMB1.5 billion bond (c. USD205 million equivalent) with a tenor of three years in China's domestic debt market (Panda bond). This marks the successful return to the Panda bond market for Trafigura, with strong appetite from Chinese and international RMB investors, including commercial banks, asset managers and securities firms.

In February 2025, we signed a USD235 million loan agreement co-funded by Abu Dhabi Exports Office (ADEX) and two banks. The agreement will support Trafigura's procurement of commodities originating from the UAE.

Also, in February 2025 we renewed a three-year USD300 million loan facility with the Export-Import Bank of Korea (KEXIM). The facility will support Trafigura to provide a stable supply of critical metals to customers in South Korea.

Finally, in March 2025, we refinanced our flagship 365-day European multi-currency syndicated revolving credit facilities totalling USD1.9 billion, while extending and increasing our USD3.7 billion three-year RCF. The flagship facility was increased by USD70 million bringing its total size to USD5.6 billion.

Outlook

Given geopolitical uncertainty, we anticipate further market turbulence in the second half of the year. It is important to note that increased volatility may not necessarily translate into physical trading opportunities, as current market movements are driven more by policy-focused decisions rather than traditional supply-demand disruptions. Our focus will be to remain alert to opportunities where they emerge.

With a robust balance sheet and access to a diverse range of financing, we are confident in our ability to navigate the risks and challenges that may arise in the remainder of FY2025, while continuing to serve our customers safely and reliably.

↓ Production of copper cathodes at the Jinchuan copper smelter in Guangxi, China.

Navigating shifting global trade winds

Saad Rahim
Chief Economist

At the start of our fiscal year, growth in the US was still running at above-trend levels, with a decline in inflation that allowed the Federal Reserve to begin cutting rates, providing a further tailwind.

By contrast, European growth remained sluggish, with German manufacturing continuing to show signs of weakness. China appeared to be gaining momentum as government stimulus measures allowed some rebound in consumption activity and, to a lesser degree, housing.

As a result, US assets continued their rally into the new year. Equities hit a record high in early February 2025 as investors sold out of bonds. Oil followed the risk rally; after holding around the USD72-75 per barrel range it then rose to USD80 per barrel.

Copper and other metals behaved differently. Copper fell from the already-high level of just under USD10,000 per tonne at the start of our fiscal year to USD9,000 per tonne at the time of the US election. However, a rally emerged in the new year as the price rose to over USD10,000 per tonne. In this case, the move was also helped by inventory draws late in 2024, which continued counter-seasonally into early 2025, indicating that demand was improving in line with overall economic activity.

This has, however, been a half year of two halves.

As the first few months of 2025 unfolded, the risk of tariffs and a new trade war began to rise sharply.

Canada and Mexico, for example, are important partners for the US in terms of commodities, ranging across crude oil, gasoline, natural gas, lumber, copper, nickel and aluminium. Many of these are traded or produced on very thin margins, and therefore, tariffs of even 10 percent would impact those flows. The US imports over four million barrels a day of crude oil from Canada, accounting for about two-thirds of all crude oil imports into the US. Furthermore, the crude is of a type not easily replaced. President Trump also signalled that all steel and aluminium imports into the US would be subject to a 25 percent tariff, while copper imports could be hit with a 10 percent tariff, regardless of origin.

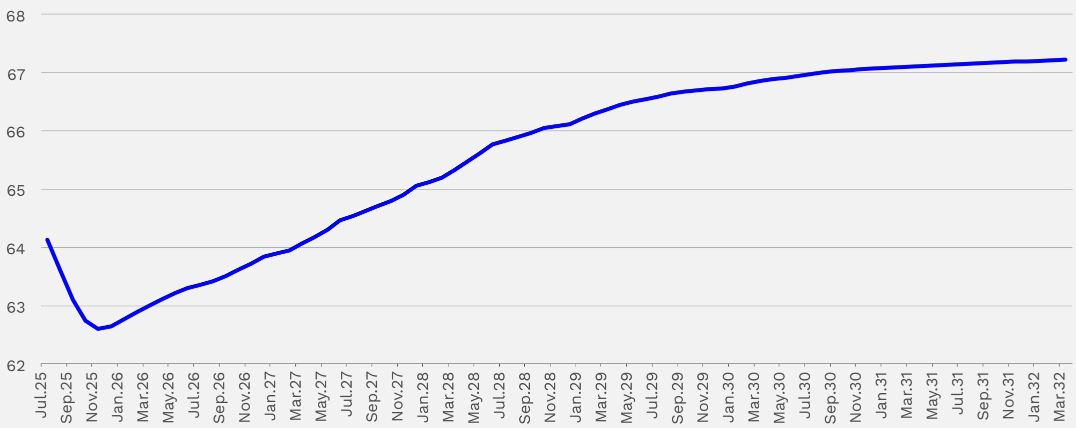
The possibility of a universal copper tariff caused a difference to open up between the US domestic price (COMEX) and the global reference price (LME), equating to about 10 percent, or close to USD1,000 per tonne. This led to a major increase in copper flows out of inventories and into the US.

Our first half ended before 2 April 2025, when President Trump unveiled significant tariffs across all of the US's trading partners. Despite not knowing the level or impact of the upcoming tariffs, countries and producers around the world rushed to front-run the impending increases by ramping up production and shipments targeting the US market. US consumers also appear to have front-loaded purchases, especially of big-ticket items.

As we move into the second half of the year, the impact of tariffs remains to be seen, specifically on inflation, consumption, production and trade flows. As of the time of writing, there is still significant uncertainty around the ultimate level and application of tariffs on countries and sectors.

Brent Crude Futures

Stated in USD/BBL



Source: Bloomberg and Trafigura Research

A snapshot of commodity markets today would indicate that demand is holding up well. Brent has averaged in the low USD70s per barrel even with the tariffs, while copper has been near USD9,500 per metric tonne, zinc around USD2,900 per metric tonne, aluminium around USD2,500 per metric tonne and Henry Hub gas at USD3.50 per MMBtu*, levels consistent with robust markets.

But how much of the current situation is sustainable? Copper inventories in China are low, in part due to price differentials that have encouraged the movement of material to the US. Indeed, US inventories are therefore about three times higher than normal, and therefore this might just be a temporary displacement. Ex-US inventories could then rise if that material is not consumed. Apparent demand in China may be temporarily elevated if producers accelerate production of export goods ahead of tariffs.

In oil markets, US refined oil product inventories are low, with gasoline stocks below the five-year average, and distillates the lowest in 22 years for this time of year. Crude oil inventories are also below the five-year average, with persistent backwardation in the front of the curve, indicating that demand for prompt barrels is healthy.

Now, the key question is the return of OPEC+ barrels after various cuts over the preceding three years. In the view of OPEC+, the current level of inventories and the marked backwardation indicate that the market needs barrels despite the potential impending slowdown in demand that tariffs might cause. This disconnect between spot and futures markets has created an unusual forward curve structure – backwardated in the front, then shifting to contango – indicating that demand in the coming months is expected to be significantly lower than current levels.

The move higher in the later months is also a reflection that supply is likely to be impacted due to low prices. For the last 15 years or so, one of the defining features of the oil market has been the persistent rise of US shale production which has risen from a negligible amount to over 10 million barrels per day over that period around 10 percent of daily global oil production.

US shale producers are now indicating that we are close to peak US production, a view reemphasised by the Federal Reserve Bank of Dallas's survey of producers which showed they need, on average, prices of USD65 per barrel (WTI) to break even. This is significantly higher than a few years ago and does not include the added costs of the higher tariffs on steel and other critical material inputs, which will push the break-even price higher. As a result, if oil prices move below today's levels and stay there, US shale production could contract, tightening the market.

We ended our previous Marketplace review by saying the period ahead looks to be one of volatility. That remains the case. Significant unknowns abound and potentially binary outcomes can occur.

A world with low tariffs, contained inflation, targeted US tax cuts, manageable global debt, further Federal Reserve System cuts, orderly currency moves and strong consumption is one that can be positive for commodity demand.

However, current conditions are marked by significantly higher tariff levels, rising inflationary pressures, weak consumer sentiment and spending, bond market concerns over mounting government debt, the risk of disorderly sell-off in the US Dollar, and a Federal Reserve likely to remain on hold. This is clearly a volatile environment and not one that supports strong commodity demand. But amid this uncertainty, one thing remains certain, which is that the flow of commodities must continue.

* Million British Thermal Units.


ROPANE

Unaudited half year consolidated financial statements

For the six-month period ended 31 March 2025

Half Year Consolidated Statement of Income

For the six-month period ended 31 March 2025

	Note	2025 USD'M	2024 USD'M
Revenue	4	119,242.8	124,197.1
Materials, transportation and storage		(113,424.4)	(117,968.1)
Employee benefits	32	(1,001.4)	(802.7)
Services and other		(1,065.9)	(1,189.1)
Operating profit or (loss) before depreciation and amortisation	4	**3,751.1**	4,237.2
Depreciation (right-of-use assets)	12	(1,200.5)	(1,129.8)
Depreciation and amortisation (PP&E and intangible fixed assets)	10/11	(316.0)	(299.8)
Impairments (fixed assets)	7	(2.9)	(50.1)
Impairments (financial assets and prepayments)	7	(59.6)	(305.8)
Operating profit or (loss)		**2,172.1**	2,451.7
Share of profit/(loss) of equity-accounted investees	8	(29.8)	(40.7)
Disposal results and impairments of equity-accounted investees	8	1.1	3.9
Income/(expenses) from investments	8	47.7	36.1
Result from equity-accounted investees and investments		**19.0**	(0.7)
Finance income		1,187.0	1,358.0
Finance expense		(1,614.2)	(1,973.8)
Result from financing activities		**(427.2)**	(615.8)
Profit before tax		**1,763.9**	1,835.2
Income tax		(248.7)	(361.6)
Profit for the period		**1,515.2**	1,473.6
Profit attributable to:			
Owners of the Company		1,515.1	1,470.5
Non-controlling interests		0.1	3.1
Profit for the period		**1,515.2**	1,473.6

See accompanying notes.

Supplementary Statement of Income Information

For the six-month period ended 31 March 2025

	Note	2025 USD'M	2024 USD'M
Operating profit or (loss) before depreciation and amortisation	4	**3,751.1**	4,237.2
Adjustments	9	113.0	47.0
Underlying EBITDA	9	**3,864.1**	4,284.2

See accompanying notes.

Half Year Consolidated Statement of Other Comprehensive Income

For the six-month period ended 31 March 2025

	Note	2025 USD'M	2024 USD'M
Profit for the period		**1,515.2**	**1,473.6**
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Gain/(loss) on cash flow hedges	30	(62.7)	(21.3)
Effect from hyperinflation adjustment		17.5	15.8
Tax on other comprehensive income		(0.3)	8.9
Exchange gain/(loss) on translation of foreign operations		(97.5)	23.9
Share of comprehensive income/(loss) from associates		(14.4)	12.8
Items that will not be reclassified to profit or loss:			
Net change in fair value through other comprehensive income, net of tax		(17.2)	17.2
Defined benefit plan actuarial gains/(losses), net of tax		0.6	(0.3)
Other comprehensive income for the period, net of tax		**(174.0)**	57.0
Total comprehensive income for the period		**1,341.2**	1,530.6
Total comprehensive income attributable to:			
Owners of the Company		1,335.1	1,518.1
Non-controlling interests		6.1	12.5
Total comprehensive income for the period		**1,341.2**	1,530.6

See accompanying notes.

Half Year Consolidated Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025 USD'M	30 September 2024 USD'M
Assets			
Property, plant and equipment	10	4,408.6	4,491.3
Intangible assets and goodwill	11	2,303.2	2,223.1
Right-of-use assets	12	4,117.8	4,548.4
Equity-accounted investees	13	1,299.5	1,207.5
Prepayments	14	1,620.4	1,258.4
Loans receivable	14	1,510.6	986.7
Other investments	14	1,190.8	986.1
Derivatives	30	627.6	617.6
Deferred tax assets		407.9	444.6
Other non-current assets	15	161.8	547.7
Total non-current assets		**17,648.2**	17,311.4
Inventories	16	22,502.7	20,497.8
Trade and other receivables	17	25,456.6	21,163.9
Derivatives	30	1,403.7	1,644.8
Prepayments	14	2,282.5	2,760.2
Income tax receivable		357.8	189.9
Other current assets	19	773.1	875.0
Deposits	20	411.2	647.2
Cash and cash equivalents	20	11,216.3	11,265.8
Total current assets		**64,403.9**	59,044.6
Assets classified as held for sale	21	73.7	70.5
Total assets		**82,125.8**	76,426.5
Equity			
Share capital	22	1,503.7	1,503.7
Capital securities	22	395.0	395.0
Reserves	22	(763.5)	(572.2)
Retained earnings	22	14,976.8	14,893.8
Equity attributable to the owners of the Company		**16,112.0**	16,220.3
Non-controlling interests		76.8	74.4
Total Group equity		**16,188.8**	16,294.7
Liabilities			
Loans and borrowings	23	7,724.5	7,907.7
Long term lease liabilities	12	2,657.1	2,907.9
Derivatives	30	294.9	402.9
Provisions	24	502.4	484.4
Other non-current liabilities		632.4	816.1
Deferred tax liabilities		444.3	454.8
Total non-current liabilities		**12,255.6**	12,973.8
Loans and borrowings	23	26,916.4	23,070.5
Short term lease liabilities	12	1,648.9	1,817.5
Trade and other payables	25	20,426.0	18,827.3
Current tax liabilities		537.5	400.6
Other current liabilities	26	2,172.4	1,484.6
Derivatives	30	1,969.3	1,546.4
Total current liabilities		**53,670.5**	47,146.9
Liabilities classified as held for sale	21	10.9	11.1
Total Group equity and liabilities		**82,125.8**	76,426.5

See accompanying notes.

Half Year Consolidated Statement of Changes in Equity

For six-month period ended 31 March 2025

USD'M	Note	Equity attributable to the owners of the Company									
		Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the period	Total	Non-controlling interest	Total Group equity
Balance at 1 October 2024		1,503.7	(529.8)	(51.5)	9.1	395.0	12,122.0	2,771.8	**16,220.3**	74.4	**16,294.7**
Profit for the period		–	–	–	–	–	–	1,515.1	1,515.1	0.1	1,515.2
Other comprehensive income		–	(110.8)	(17.2)	(62.2)	–	10.2	–	(180.0)	6.0	(174.0)
Total comprehensive income for the period		–	(110.8)	(17.2)	(62.2)	–	10.2	1,515.1	**1,335.1**	6.1	**1,341.2**
Profit appropriation		–	–	–	–	–	2,771.8	(2,771.8)	–	–	–
Dividend	22	–	–	–	–	–	(1,537.3)	–	(1,537.3)	(3.8)	(1,541.1)
Share-based payments	32	–	–	–	–	–	113.0	–	113.0	–	113.0
Capital securities dividend	22	–	–	–	–	–	(9.7)	–	(9.7)	–	(9.7)
Other		–	–	(1.1)	–	–	(8.3)	–	(9.4)	0.1	(9.3)
Balance at 31 March 2025		1,503.7	(640.6)	(69.8)	(53.1)	395.0	13,461.7	1,515.1	**16,112.0**	76.8	**16,188.8**

USD'M	Note	Equity attributable to the owners of the Company									
		Share capital	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital securities	Retained earnings	Profit for the period	Total	Non-controlling interest	Total Group equity
Balance at 1 October 2023 (restated)		1,503.7	(644.2)	(73.1)	56.3	666.3	6,867.9	7,274.3	**15,651.2**	152.5	**15,803.7**
Profit for the period		–	–	–	–	–	–	1,470.5	1,470.5	3.1	1,473.6
Other comprehensive income		–	29.1	17.2	(14.2)	–	15.5	–	47.6	9.4	57.0
Total comprehensive income for the period		–	29.1	17.2	(14.2)	–	15.5	1,470.5	**1,518.1**	12.5	**1,530.6**
Profit appropriation		–	–	–	–	–	7,274.3	(7,274.3)	–	–	–
Dividend	22	–	–	–	–	–	(661.1)	–	(661.1)	–	(661.1)
Acquisition of non-controlling interest in subsidiary	5	–	–	–	–	–	(20.2)	–	(20.2)	(11.4)	(31.6)
Share-based payments	32	–	–	–	–	–	47.0	–	47.0	–	47.0
Capital securities (currency translation)	22	–	–	–	–	5.5	(5.5)	–	–	–	–
Capital securities dividend	22	–	–	–	–	–	(24.8)	–	(24.8)	–	(24.8)
Divestment and deconsolidation of subsidiary		–	–	–	–	–	–	–	–	(64.5)	(64.5)
Other		–	–	–	–	2.4	0.6	–	3.0	–	3.0
Balance at 31 March 2024		1,503.7	(615.1)	(55.9)	42.1	674.2	13,493.7	1,470.5	**16,513.2**	89.1	**16,602.3**

See accompanying notes.

Half Year Consolidated Statement of Cash Flows

For the six-month period ended 31 March 2025

	Note	2025 USD'M	2024 USD'M
Cash flows from operating activities			
Profit before tax		1,763.9	1,835.2
Adjustments for:			
Depreciation and amortisation	10/11/12	1,516.5	1,429.6
Impairments (included in operating profit or loss)	7	62.5	355.9
Result from equity-accounted investees and investments	8	(19.0)	0.7
Result from financing activities		427.2	615.8
Equity-settled share-based payment transactions		113.0	47.0
Provisions		64.0	109.3
(Gain)/loss on sale of fixed assets (included in services and other)		(56.3)	(1.5)
Operating cash flows before working capital changes		**3,871.8**	**4,392.0**
Changes in:			
Inventories	16	(2,012.3)	587.1
Trade and other receivables and derivatives	17	(3,440.1)	(2,320.8)
Prepayments	14	28.8	481.8
Trade and other payables and derivatives	25	2,187.5	(1,183.5)
Cash generated from/(used in) operating activities		**635.7**	**1,956.6**
Interest paid		(1,606.0)	(1,935.9)
Interest received		1,163.5	1,343.2
Dividends received		2.9	8.8
Tax (paid)		(252.5)	(683.5)
Net cash flows from/(used in) operating activities		**(56.4)**	**689.2**
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(365.6)	(361.6)
Proceeds from sale of property, plant and equipment	10	95.2	44.9
Acquisition of intangible assets	11	(42.9)	(36.1)
Proceeds from sale of intangible assets	11	1.8	–
Acquisition of equity-accounted investees	13	(113.1)	(150.1)
Disposal of equity-accounted investees	13	0.5	–
Loans receivable and advances granted	14	(425.8)	(178.3)
Repayment of loans receivable and advances granted	14	26.8	36.0
Acquisition of other investments	14	(401.4)	(109.0)
Disposal of other investments	14	277.8	186.6
Acquisition of subsidiaries, net of cash acquired	5	(12.7)	(0.6)
Net cash flows from/(used in) investing activities		**(959.4)**	**(568.2)**
Cash flows from financing activities			
Payment of capital securities dividend	22	(9.7)	(24.8)
Dividend and payments in relation to the share redemption by the direct parent company	22	(1,537.3)	(651.7)
Acquisition of non-controlling interest		–	(2.8)
Dividends paid to non-controlling interest		(3.8)	–
Increase in long-term loans and borrowings	23	2,983.2	563.7
(Decrease) in long-term loans and borrowings	23	(1,756.0)	(1,411.4)
Payment of leases	12	(1,201.9)	(1,113.6)
Net increase/(decrease) in short-term bank financing		2,491.8	2,851.6
Net cash flows from/(used in) financing activities		**966.3**	**211.0**
Net increase/(decrease) in cash and cash equivalents		**(49.5)**	**332.0**
Cash and cash equivalents at 1 October		11,265.8	12,387.0
Cash and cash equivalents at 31 March	**20**	**11,216.3**	**12,719.0**

See accompanying notes.

Notes to the Half Year Consolidated Financial Statements

1. Corporate information

The principal business activities of Trafigura Group Pte. Ltd. ('Trafigura' or the 'Company') and its subsidiaries (the 'Group') are trading in crude and petroleum products, gas, power and renewables, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore. The Group also invests in assets, including through investments in associates, which have strong synergies with its core trading activities. These include storage terminals, service stations, metal warehouses, industrial facilities and mines.

The Company is incorporated in Singapore and its principal business office is at 10 Collyer Quay, Ocean Financial Centre, #29-01/05, Singapore, 049315.

The Company's ultimate parent company is Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

The half-year consolidated financial statements for the six-month period ended 31 March 2025 were authorised for issue by the Board of Directors on 5 June 2025.

2. Basis of preparation

2.1 Statement of compliance

The Company's half-year consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

The half-year consolidated financial statements have not been audited.

2.2 Basis of measurement

The half-year consolidated financial statements have been prepared under the historical cost convention, except for inventories, derivatives and certain other financial instruments that have been measured at fair value and assets held for sale that are measured at the lower of carrying amount and fair value less costs to sell. The consolidated financial statements have been prepared on a going-concern basis.

2.3 Functional and presentation currency

The Group's presentation currency is the US dollar (USD) and all values are rounded to the nearest tenth of a million (USD'M 0.1) unless otherwise indicated. The US dollar is the functional currency of most of the Group's principal operating subsidiaries. Most of the markets in which the Group is involved are USD denominated.

2.4 Accounting policies

The half-year consolidated financial statements for the first half of 2025 financial year follow the same accounting policies as the Group's consolidated financial statements for the financial year ended 30 September 2024, except for any new, amended or revised accounting standards and interpretations endorsed by the IASB, effective for the accounting period beginning on 1 October 2024.

Any new or amended standards and interpretations that may have an impact on Trafigura are presented in the next section.

These half-year financial statements contain selected accounting policies and should therefore be read in conjunction with the Group's consolidated financial statements for the financial year ended 30 September 2024.

2.5 Key accounting estimates and judgements

Preparing the half-year consolidated financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the half-year consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and are used to judge the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from those estimates. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

For the areas the Group identified as being critical to understanding its financial position, reference is made to the 2024 Annual Report.

2.6 Going concern

Trafigura assessed the going-concern assumptions during the preparation of the Group's half-year consolidated financial statements. The Group believes that no events or conditions give rise to doubt about the ability of the Group to continue in operation in the next reporting period. This conclusion is drawn based on the knowledge of the Group, the estimated economic outlook and identified risks and uncertainties in relation thereto.

Furthermore, this conclusion is based on review of the current cash balance and expected developments in liquidity and capital. The Group has sufficient cash and headroom in its credit facilities. Therefore, it expects that it will be able to meet contractual and expected maturities and covenants. Consequently, it has been concluded that it is reasonable to apply the going-concern concept as the underlying assumption for the financial statements.

Notes to the Half Year Consolidated Financial Statements

3. Adoption of new and revised standards

3.1 New and amended standards and interpretations adopted

In the current period, the Group adopted the following new and amended standards or interpretations:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Effective as of
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	22 September 2022	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	31 October 2022	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	25 May 2023	1 January 2024

The amendments shown in the table had no material effect on the half-year consolidated financial statements.

3.2 New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 2025 financial year reporting periods and have not been early adopted by the Group:

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Expected date of initial application (financial years starting on or after)
Amendments to IAS 21	Lack of Exchangeability	15 August 2023	1 January 2025
IFRS 18	Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	1 January 2026
Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards Volume 11	18 July 2024	1 January 2026
IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18 December 2024	1 January 2026

The Group anticipates that the adoption of IFRS 18 will have a significant effect on the classification within the Consolidated Statement of Income of its Consolidated Financial Statements. The Group is currently evaluating the full impact of this standard on its financial reporting.

Regarding other new standards, amendments and interpretations that are not yet adopted, the Group does not expect these to have a material effect on its Consolidated Financial Statements.

4. Operating segments

Reconciliations of reportable segment revenues and results are as follows:

	First half of financial year 2025				First half of financial year 2024			
	Energy	Metals and Minerals	Corporate and Other	Total	Energy	Metals and Minerals	Corporate and Other	Total
	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M	USD'M
Sales revenue from external customers	82,073.3	35,442.5	–	117,515.8	87,873.9	34,295.2	–	122,169.1
Service revenue from external customers	1,431.6	295.4	–	1,727.0	1,722.9	305.1	–	2,028.0
Revenue	**83,504.9**	**35,737.9**	**–**	**119,242.8**	**89,596.8**	**34,600.3**	**–**	**124,197.1**
Materials, transportation and storage	(79,670.1)	(33,754.3)	–	(113,424.4)	(85,419.3)	(32,548.8)	–	(117,968.1)
Other operating expenses	(922.3)	(1,079.1)	(65.9)	(2,067.3)	(829.9)	(1,150.8)	(11.1)	(1,991.8)
Operating expenses	**(80,592.4)**	**(34,833.4)**	**(65.9)**	**(115,491.7)**	**(86,249.2)**	**(33,699.6)**	**(11.1)**	**(119,959.9)**
Operating profit or (loss) before depreciation and amortisation	**2,912.5**	**904.5**	**(65.9)**	**3,751.1**	**3,347.6**	**900.7**	**(11.1)**	**4,237.2**

The basis of the segmentation of the Company has not changed compared to the annual consolidated financial statements.

5. Business combinations and non-controlling interests

5.1 First half of financial year 2025

There were no significant acquisitions during the six-month period ended 31 March 2025.

5.2 Financial year 2024

5.2.1 Acquisition of Greenergy

On 31 July 2024, the Group acquired 100 percent of Greenergy Halo Holdings III Limited (now known as Greenergy Group Limited) (together with its subsidiaries, 'Greenergy'), a non-listed company incorporated in the UK, in exchange for a USD303.2 million consideration. The acquired company is the holding company of the European and North American operations of Greenergy, a biofuel supplier with manufacturing plants in the UK and the Netherlands, and a leading distributor of road fuels in the UK, Ireland and Canada.

The Group acquired Greenergy with the plan to further develop and expand Greenergy's current business and explore new opportunities that will support the transition to a lower-carbon future.

5.2.2 Acquisition of Mountain Creek

On 2 July 2024, the Group acquired Mountain Creek Power, LLC, ('Mountain Creek') together with joint venture partner Frontier Group. Mountain Creek is an 808MW gas-fired power plant located in Texas, US, providing a flexible source of electricity during periods of high demand. The acquisition presents an opportunity for Trafigura to strengthen its gas and power business in North America and expand its product offering. In addition, the site with existing grid infrastructure offers potential future development opportunities.

6. Deconsolidation of subsidiaries

6.1 First half of financial year 2025

There was no significant deconsolidation of subsidiaries and non-controlling interests during the six-month period ended 31 March 2025.

6.2 Financial year 2024

The Group deconsolidated Puma Energy Tanzania Limited and started applying equity accounting to reflect changes in the assessment of joint venture governance. There was no change in the ownership.

7. Impairments

	2025 USD'M	2024 USD'M
(Reversal of) Impairments of property, plant and equipment	1.9	49.7
(Reversal of) Impairments of right-of-use assets	1.1	(1.0)
(Reversal of) Impairments of intangible assets	(0.1)	1.4
(Reversal of) Impairments of fixed assets	**2.9**	50.1
(Reversal of) Impairments of financial assets	63.9	287.1
(Reversal of) Impairments of prepayments	(4.3)	18.7
(Reversal of) Impairments of financial assets and prepayments	**59.6**	305.8
Total (reversal of) impairments – included in operating profit or loss	**62.5**	355.9
(Reversal of) Impairments of equity-accounted investees	0.2	0.2
(Reversal of) Impairments of equity-accounted investees	**0.2**	0.2
Total (Reversal of) impairments	**62.7**	356.1

7.1 First half of financial year 2025

Please refer to note 14.1 for the loss provision on prepayments, note 14.2 for the loss provision on loans receivable and note 17 for the loss provision on trade receivables. There were no other significant impairments or reversals of impairments during the six-month period ended 31 March 2025.

7.2 First half of financial year 2024

7.2.1 Puma Energy

The Company recognised an impairment charge of USD39.5 million in Papua New Guinea during the reporting period. This impairment on Property, Plant and Equipment was triggered by a reduction in the business plan outlook, driven by a shortage of access to foreign exchange required to purchase oil products. The Company continues to closely monitor the financial projections for this operation and will re-evaluate the impairment if there are any material changes to the business plan in the future.

The specific pre-tax discount rate used within the value-in-use calculation is 10.7 percent per annum.

Notes to the Half Year Consolidated Financial Statements

8. Result from equity-accounted investees and investments

	2025 USD'M	2024 USD'M
Share of profit/(loss) of equity-accounted investees	**(29.8)**	(40.7)
Disposal result of equity-accounted investees	1.3	4.1
Reversal of (Impairments) of equity-accounted investees	(0.2)	(0.2)
Disposal results and impairments of equity-accounted investees	**1.1**	3.9
Income/(expenses) from equity-accounted investees	**(28.7)**	(36.8)
Gain/(loss) on fair value through profit and loss instruments	40.1	39.7
Gain/(loss) from disposal of other investments	5.7	(4.7)
Dividend income	1.9	1.1
Income/(expenses) from investments	**47.7**	36.1
Result from equity-accounted investees and investments	**19.0**	(0.7)

8.1 First half of financial year 2025

The gain on fair value through profit and loss instruments includes various fair value movements on other investments, including a positive fair value movement on equity securities related to the investment in Korea Zinc Company Limited.

8.2 First half of financial year 2024

The gain on fair value through profit and loss instruments includes various fair value movements on other investments, including a positive fair value movement on equity securities related to the investment in Italian refinery Saras S.p.A.

9. Underlying EBITDA

Accounting policy

The Group believes that the supplemental presentation of underlying EBITDA provides useful information on the Group's financial performance, its ability to service debt and its ability to fund capital expenditures as well as providing a helpful measure for comparing its operating performance with that of other companies.

Underlying EBITDA, when used by Trafigura, means operating profit or loss before depreciation and amortisation excluding share-based payments and other adjustments. In addition to share-based payments, the adjustments made to arrive at underlying EBITDA are considered exceptional and/or non-operational from a management perspective based on their size or nature. They can be either favourable or unfavourable. These items include for example:

- Significant restructuring costs and other associated costs arising from significant strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- Significant acquisition and similar costs related to business combinations such as transaction costs;
- Provisions that are considered to be exceptional and/or non-operational in nature and/or size to the financial performance of the business; and
- Various legal settlements that are significant to the result of the Group.

From time to time, it may be appropriate to disclose further items as exceptional or non-operational items in order to reflect the underlying performance of the Group.

Underlying EBITDA is not a defined term under IFRS and may therefore not be comparable with similarly titled profit measures and disclosures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures.

	2025 USD'M	2024 USD'M
Operating profit or (loss) before depreciation and amortisation	**3,751.1**	4,237.2
Adjustments		
Share-based payments	113.0	47.0
Adjustments	**113.0**	47.0
Underlying EBITDA	**3,864.1**	4,284.2
As percentage of revenue	3.2%	3.4%

Share-based payments have been excluded because of their non-cash nature.

10. Property, plant and equipment

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Mine property and development	Assets under construction	Other fixed assets	Total
Cost							
Balance at 1 October 2024	2,921.5	3,696.2	784.9	175.4	742.8	786.2	**9,107.0**
Additions	13.0	25.1	1.2	–	335.6	18.3	**393.2**
Acquired in business combination/remeasurements	(15.8)	2.2	–	–	0.3	(0.4)	**(13.7)**
Reclassifications	72.3	(7.0)	(2.8)	8.7	(153.7)	14.9	**(67.6)**
Effect of movements in exchange rates, including hyperinflation adjustment	(19.0)	(80.5)	(0.3)	(4.3)	(12.4)	(5.0)	**(121.5)**
Disposals	(27.9)	(26.2)	(1.7)	–	(5.1)	(213.1)	**(274.0)**
Balance at 31 March 2025	2,944.1	3,609.8	781.3	179.8	907.5	600.9	**9,023.4**
Depreciation and impairment losses							
Balance at 1 October 2024	1,523.4	1,914.5	336.6	83.9	315.9	441.4	**4,615.7**
Depreciation	43.1	125.7	28.4	2.9	–	42.9	**243.0**
Impairment losses	(0.9)	0.8	0.1	–	1.0	0.9	**1.9**
Reclassifications	(28.6)	(4.4)	(6.7)	0.8	(9.1)	(20.3)	**(68.3)**
Effect of movements in exchange rates, including hyperinflation adjustment	(12.1)	(30.4)	(0.3)	(1.7)	–	(2.1)	**(46.6)**
Disposals	(12.9)	(22.8)	(0.1)	–	–	(95.1)	**(130.9)**
Balance at 31 March 2025	1,512.0	1,983.4	358.0	85.9	307.8	367.7	**4,614.8**
Net book value at 31 March 2025	1,432.1	1,626.4	423.3	93.9	599.7	233.2	**4,408.6**

Total additions for the half year (USD393.2 million) mainly relate to investments in Nyrstar industrial facilities (USD101.2 million), vessels (USD85.5 million), the Puma Energy retail assets network (USD75.1 million) and various smaller projects.

Included in the "Other fixed assets" category are various individually smaller assets.

Depreciation is included in depreciation and amortisation. Impairment charges are separately disclosed in the Consolidated Statement of Income.

Please refer to note 7 for details on impairments.

Notes to the Half Year Consolidated Financial Statements

11. Intangible assets and goodwill

USD'M	Goodwill	Brand name and customer relationships	Other intangible assets	Total
Cost				
Balance at 1 October 2024	1,432.2	870.4	1,249.3	**3,551.9**
Additions	–	–	60.3	60.3
Acquired in business combination/remeasurements	45.4	6.7	(15.8)	36.3
Reclassifications	(0.9)	–	3.0	2.1
Effect of movements in exchange rates, including hyperinflation adjustment	(9.2)	(9.2)	(13.0)	(31.4)
Disposals	–	–	(173.2)	(173.2)
Balance at 31 March 2025	1,467.5	867.9	1,110.6	**3,446.0**
Amortisation and impairment losses				
Balance at 1 October 2024	245.2	110.1	689.7	**1,045.0**
Amortisation	–	38.0	35.0	73.0
Impairment losses	(0.1)	–	–	(0.1)
Effect of movements in exchange rates, including hyperinflation adjustment	(2.1)	6.0	(19.3)	(15.4)
Reclassifications	(0.9)	(14.7)	16.2	0.6
Disposals	–	–	(5.9)	(5.9)
Balance at 31 March 2025	242.1	139.4	715.7	**1,097.2**
Net book value at 31 March 2025	1,225.4	728.5	394.9	**2,348.8**
Non-current	1,225.4	728.5	349.3	2,303.2
Current (note 19)	–	–	45.6	45.6
Balance at 31 March 2025	1,225.4	728.5	394.9	**2,348.8**

Additions in the six-month period ended 31 March 2025 amounted to USD60.3 million, mainly relating to investments in IT development.

12. Leases

The Group leases various assets including land and buildings, storage facilities, vessels and service stations. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions, including termination and renewal rights. The Group, as a lessor, only has finance leases.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

12.1 Right-of-use assets

	2025 USD'M	2024 USD'M
Freight	2,431.9	2,879.8
Storage	827.1	668.7
Land and buildings	322.7	316.7
Service stations	216.0	214.6
Other	320.1	468.6
Total	**4,117.8**	4,548.4

USD'M	Freight	Storage	Land and buildings	Service stations	Other	**Total**
Balance at 1 October 2024	2,879.8	668.7	316.7	214.6	468.6	**4,548.4**
Additions/remeasurements	603.9	33.3	36.7	18.2	183.3	875.4
Reclassifications	–	218.1	–	–	(218.1)	–
Disposals	(84.4)	–	–	–	(1.1)	(85.5)
Reversal of/(Impairment losses)	–	–	(1.3)	–	0.2	(1.1)
Depreciation	(967.4)	(93.4)	(22.6)	(16.0)	(101.1)	(1,200.5)
Effect of movement in exchange rates	–	0.1	(6.5)	(1.0)	(11.4)	(18.8)
Other	–	0.3	(0.3)	0.2	(0.3)	(0.1)
Balance at 31 March 2025	2,431.9	827.1	322.7	216.0	320.1	**4,117.8**

During the six-month period ended 31 March 2025, both additions and disposals in the "Freight" category primarily relate to vessels.

The "Other" category mainly includes assets located in Corpus Christi, Texas, that enable transportation, storing, processing, and vessel loading of crude oil and crude oil products.

Notes to the Half Year Consolidated Financial Statements

12.2 Lease liabilities

	2025 USD'M	2024 USD'M
Opening balance	**4,725.4**	4,791.3
Interest	139.3	279.1
Additions/remeasurements	870.7	1,999.2
Effect of business combination	–	286.3
Disposals	(57.3)	(53.4)
Payments	(1,341.2)	(2,608.4)
Effect of movements in exchange rates	(30.2)	25.9
Other	(0.7)	5.4
Closing balance	**4,306.0**	4,725.4
Current	1,648.9	1,817.5
Non-current	2,657.1	2,907.9
Closing balance	**4,306.0**	4,725.4

A maturity analysis of the lease liabilities as at 31 March 2025 and 30 September 2024, indicating the undiscounted lease amounts to be paid, is set out in the following table.

	2025 USD'M	2024 USD'M
Less than one year	1,964.5	2,077.4
Later than one year and less than five years	2,599.6	2,763.8
Later than five years	625.5	779.4
Total undiscounted lease payable	**5,189.6**	5,620.6
Future finance costs	(883.6)	(895.2)
Lease liabilities included in the statement of financial position	**4,306.0**	4,725.4

13. Equity-accounted investees

	2025 USD'M	2024 USD'M
Opening balance	**1,207.5**	969.5
Effect of movements in exchange rates	(12.9)	5.9
Additions	136.5	253.1
Fair value of retained interest in deconsolidated subsidiaries	–	118.7
Disposals	(0.5)	(0.1)
Reversal of (Impairments)	(0.2)	(31.4)
Share of net profit/(loss)	(29.8)	(66.7)
Dividends/Repayment of capital	(1.0)	(27.1)
Effect of business combination	–	(14.2)
Other	(0.1)	(0.2)
Total	**1,299.5**	1,207.5

Corporate guarantees in favour of associates and joint ventures as at 31 March 2025 amount to USD350.9 million (30 September 2024: USD113.7 million).

13.1 First half of financial year 2025

Additions for the first half of the 2025 financial year consist of various investments including a further investment of USD66.5 million in ITG S.à r.l.

The share of net loss from investments amounts to USD29.8 million. This is predominantly the result of losses in Mineração Morro do Ipê S.A. (USD16.2 million), ITG S.à r.l. (USD8.7 million) and Nala Lux HoldCo S.à.r.l. (USD5.3 million).

13.2 Financial year 2024

Additions for the first half of the 2024 financial year consist of various investments including a further investment of USD54.2 million in ITG S.à r.l. and USD37.5 million in the Lobito corridor project.

The share of net loss from investments amounts to USD40.7 million. This is predominantly the result of losses in Mineração Morro do Ipê S.A. (USD20.4 million), ITG S.à r.l. (USD19.8 million) and Nala Lux HoldCo S.à.r.l. (USD12.6 million), and partly offset by Guangxi Jinchuan (profit of USD17.9 million).

14. Prepayments and financial assets

14.1 Prepayments

	2025 USD'M	2024 USD'M
Current	2,282.5	2,760.2
Non-current	1,620.4	1,258.4
Total	**3,902.9**	**4,018.6**

Prepayments relate to prepayments of commodity deliveries and are split into non-current prepayments (due > 1 year) and current prepayments (due < 1 year). A significant portion of the non-current prepayments, as well as current prepayments, are either financed on a non-recourse basis or insured.

Out of the total current prepayments balance, an amount of USD1.0 billion (30 September 2024: USD1.2 billion) relates to prepayments that are made for specifically identified cargos.

The contractually outstanding prepayments amount decreases in size with each cargo that is delivered, until maturity. Once the contractually agreed total cargo has been fully delivered, the prepayment agreement falls away leaving no remaining contractual obligations on Trafigura or the supplier.

The Group monitors the commodity prices in relation to the prepayment contracts and manages the credit risk together with its financial assets as described in note 29.2. A portion of the long-term prepayments, as well as short-term prepayments, is on a limited recourse basis. Interest on the prepayments is added to the prepayment balance.

Based on the individual analysis of the prepayments, the cumulated expected credit losses on these prepayments recorded by the Group amount to USD386.7 million (30 September 2024: USD391.0 million). The movements of the expected credit loss between the beginning and the end of the reporting period and the gross carrying amounts of the prepayments by credit risk category are explained in the following table.

	31 March 2025			30 September 2024		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	49.3	341.7	**391.0**	52.0	291.4	**343.4**
Transfer to underperforming	–	–	–	–	–	–
ECL on prepayments recognised during the period	4.3	0.5	4.8	4.7	24.8	29.5
ECL on prepayments derecognised during the period	(0.5)	(3.3)	(3.8)	(1.5)	(1.9)	(3.4)
Changes in PD/LGD/EAD	(16.2)	10.9	(5.3)	(5.9)	27.4	21.5
Closing balance	36.9	349.8	**386.7**	49.3	341.7	**391.0**
Carrying amount						
Current	1,932.6	349.9	2,282.5	2,385.9	374.3	2,760.2
Non-current	1,007.8	612.6	1,620.4	900.4	358.0	1,258.4
Total	2,940.4	962.5	**3,902.9**	3,286.3	732.3	**4,018.6**

Notes to the Half Year Consolidated Financial Statements

14.2 Loans and other receivables

	2025 USD'M	2024 USD'M
Loans to associates and related parties	699.1	610.8
Other non-current loans receivable	811.5	375.9
Total	**1,510.6**	986.7

Loans to associates and related parties also includes a series of financial instruments provided to Wolverine Fuels LLC (Wolverine) with a carrying value of USD583.6 million (30 September 2024: USD557.3 million). Increase in Loans and other receivables mostly relates to financing provided to counterparties in the Energy segment, notably for the acquisition of the Fos-sur-Mer refinery.

Based on the individual analysis of these loans, the recorded expected credit losses on these loans amount to USD271.0 million (30 September 2024: USD255.4 million). The movements of the expected credit loss between the beginning and the end of the reporting period and the gross carrying amounts of the loan receivables by credit risk category are explained in the following table.

	31 March 2025			30 September 2024		
	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**	Performing 12-months ECL USD'M	Underperforming lifetime ECL USD'M	**Total USD'M**
Expected credit loss (ECL) provision						
Opening balance – 1 October	17.1	238.3	**255.4**	15.9	214.0	**229.9**
Transfer to underperforming	–	–	–	–	–	–
ECL on new loans originated during the period	11.1	–	11.1	1.9	41.2	43.1
ECL on loans derecognised during the period	(1.7)	(0.3)	(2.0)	(0.2)	–	(0.2)
Changes in PD/LGD/EAD	4.3	2.2	6.5	(0.5)	(16.9)	(17.4)
Closing balance at 30 September	30.8	240.2	**271.0**	17.1	238.3	**255.4**
Carrying amount						
Current (note 17)	456.2	105.1	561.3	494.9	48.0	542.9
Non-current (note 14)	939.8	570.8	1,510.6	657.6	329.1	986.7
Total	1,396.0	675.9	**2,071.9**	1,152.5	377.1	**1,529.6**

14.3 Other investments

Investments included in the Consolidated Statement of Financial Position as at 31 March 2025 and 30 September 2024 can be broken down as follows:

	2025 USD'M	2024 USD'M
Listed equity securities – Fair value through OCI	0.3	0.3
Listed equity securities – Fair value through profit or loss	62.8	213.2
Listed debt securities – Fair value through profit or loss	278.0	292.9
Unlisted equity investments – Fair value through profit or loss	466.6	196.9
Unlisted equity investments – Fair value through OCI	274.1	282.8
Unlisted debt investments – at amortised cost	109.0	–
Total	**1,190.8**	986.1

The Group's long-term investments consist of listed and unlisted securities in both equity and debt markets. The listed equity securities have no fixed maturity or coupon rate. The fair values of listed equity investments are based on quoted market prices, while the fair value of the unlisted equity securities is determined based on a level 3 valuation as prepared by Management.

Reductions in listed equity securities primarily consist of disposal of the investment in Korea Zinc Company Limited and various other smaller movements. The increase in unlisted equity investments primarily consists of a strategic investment in Cogentrix, one of the largest owners of power plants in the US.

As at 31 March 2025, the Group has remaining commitments of investments in unlisted equity funds of USD225.7 million (30 September 2024: USD425.7 million).

15. Other non-current assets

	2025 USD'M	2024 USD'M
Non-financial hedged items	4.7	68.7
Restricted deposits	23.1	331.3
Other	134.0	147.7
Total	**161.8**	547.7

For further information on the non-financial hedged items, please refer to note 30.2. The restricted deposits mainly represent amounts placed on deposit accounts relating to trading operations and various other smaller balances for other businesses.

16. Inventories

	2025 USD'M	2024 USD'M
Storage inventories	11,392.5	12,429.8
Floating inventories	9,361.5	6,818.3
Work-in-progress inventories	591.9	689.5
Supplies and other	1,156.8	560.2
Total	**22,502.7**	20,497.8

Trafigura policy provides that the inventory (except the item "Supplies and other") has either been pre-sold or hedged. Part of the inventory has been pledged for securitisation purposes. Please refer to note 18.2.

Work-in-progress inventories predominantly relate to intermediate inventories being processed at the Nyrstar smelters.

17. Trade and other receivables

	2025 USD'M	2024 USD'M
Trade debtors	10,821.3	9,884.5
Provision for bad and doubtful debts	(769.0)	(794.0)
Accrued turnover	8,190.5	6,938.9
Broker balances	2,292.9	1,478.9
Other debtors	2,145.7	2,043.6
Loans to third parties	555.2	371.2
Loans to related parties	6.1	171.7
Other taxes	801.9	784.8
Related parties	1,412.0	284.3
Total	**25,456.6**	21,163.9

All financial instruments included in trade and other receivables are held to collect the contractual cash flows. Furthermore, the cash flows that the Group receives on these instruments are solely payments of principal and interest, except for trade and other receivables related to contracts including provisional pricing features.

The Group has entered into a number of dedicated financing facilities, which finance a portion of its receivables. Part of these facilities meet the criteria of derecognition of the receivables according to IFRS.

As at 31 March 2025, an amount of USD5,378.1 million (30 September 2024: USD6,859.5 million) of trade debtors was discounted. Of this amount, USD4,678.9 million (30 September 2024: USD5,984.2 million) was derecognised, as the Group transferred substantially all the risks and rewards of ownership of the financial asset with non-recourse. The remaining part of discounted receivables that does not meet the criteria for derecognition, amounting to USD699.2 million (30 September 2024: USD875.3 million), continues to be recognised as trade debtors. For the received amount of cash of these items the Group recognised a liability under current loans and borrowings.

Of USD10,821.3 million trade debtors (30 September 2024: USD9,884.5 million), USD2,939.8 million was sold on a non-recourse basis under the securitisation programme (30 September 2024: USD2,970.1 million). Of the USD1,412.0 million receivables from related parties (30 September 2024: USD284.9 million), USD88.7 million was sold on a non-recourse basis under the securitisation programme (30 September 2024: USD6.0 million). Please refer to note 18.1.

As at 31 March 2025, 9.9 percent (30 September 2024: 10.7 percent) of receivables were between 1-60 days overdue and 12.0 percent (30 September 2024: 12.3 percent) were more than 60 days overdue. Trafigura applied the simplified method in assessing expected credit losses. The account receivables were divided into aging buckets and based on an analysis of historical defaults and recovery rates, and considering forward looking information, a percentage for expected credit losses was determined. Trafigura manages to limit credit losses by renegotiating contracts in the case of a default. In certain circumstances a specific expected credit loss may be determined.

From the above analysis, expected credit losses as at 31 March 2025 amounting to USD572.3 million (30 September 2024: USD569.5 million) have been recorded. The loss allowance provisions further relate to demurrage claims and commercial disputes with our clients. Accrued turnover represents receivable balances for sales that have not yet been invoiced. They have similar risks and characteristics as trade debtors. Trade debtors and accrued turnover have similar cash flow characteristics and are therefore considered to be a homogeneous group of financial assets.

Total trade and other receivables related to contracts including provisional pricing features amount to USD5.3 billion as at 31 March 2025 (30 September 2024: USD4.8 billion).

Other debtors primarily relate to collateral for OTC derivatives and receivable against physical forwards.

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18. Securitisation programmes

The Group operates various securitisation programmes: Trafigura Securitisation Finance plc. (TSF) and Argonaut Receivables Company S.A. (Argonaut) enable the Group to sell eligible receivables, and an inventory securitisation programme, through Trafigura Commodities Funding Pte. Ltd. (TCF) and Trafigura Global Commodities Funding Pte. Ltd. (TGCF), enables Trafigura to sell and repurchase eligible inventories. These securitisation vehicles are consolidated and consequently the securitised receivables and inventories are included within the consolidated trade debtor and inventory balances.

18.1 Receivables securitisation

Since inception, the external funding of TSF has increased significantly in size, mostly through Variable Funding Notes (VFN) purchased by bank-sponsored conduits, while incorporating a longer-term committed funding element in the form of Medium Term Notes (MTN). Total funding is adjusted dynamically based on commodities prices and trading volumes fluctuations.

Argonaut is funded through short-term VFN only.

The available external funding of the receivables securitisation programmes consists of:

	Interest rate	Maturity	2025 USD'M	2024 USD'M
TSF AAA MTN	SOFR + 1.40%	2027 – May	125.0	125.0
TSF AAA MTN	5.98%	2027 – May	340.0	340.0
TSF BBB MTN	7.29%	2027 – May	35.0	35.0
TSF AAA VFN	Various	Various throughout the year	3,572.8	3,471.9
TSF BBB VFN	Various	Various throughout the year	268.9	261.3
Argonaut Receivables Securitisation	Various	Various throughout the year	300.0	300.0
TSF senior subordinated debt		2026 – March	201.2	227.7
Total			**4,842.9**	**4,760.9**

The rate of interest applied to the TSF AAA and BBB VFN is principally determined by the demand for commercial paper issued by nine bank-sponsored conduits and the liquidity of the interbank market. The Group benchmarks the rate provided against SOFR rates. The maturity of the TSF AAA and BBB VFNs has been staggered to diversify the maturity profile of the notes. This is aimed at mitigating the 'liquidity wall' risk associated with a single maturity date for a significant funding amount.

18.2 Inventory securitisation

The available external funding of the inventory securitisation programmes consists of:

	Interest rate	Maturity	2025 USD'M	2024 USD'M
TCF/TGCF VFN	SOFR + 1.0%	2025 – November	290.0	290.0
TCF/TGCF MLF	SOFR + 0.5%	2025 – November	35.0	35.0
Total			**325.0**	**325.0**

19. Other current assets

	2025 USD'M	2024 USD'M
Non-financial hedged items	66.3	248.1
Prepaid expenses	366.9	320.5
Current intangible assets	45.6	283.8
Other	294.3	22.6
Total	**773.1**	**875.0**

Please refer to note 30.2 for further information on the non-financial hedged items. Prepaid expenses relate to prepayments other than those made for physical commodities. Refer to note 11 for further information on intangible assets.

20. Cash and cash equivalents and deposits

	2025 USD'M	2024 USD'M
Cash at bank and in hand	10,084.7	10,317.8
Short-term deposits	1,131.6	948.0
Cash and cash equivalents	**11,216.3**	11,265.8

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents approximates the carrying value.

An amount of USD127.6 million (30 September 2024: USD43.9 million) of cash at bank is restricted, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used, unless fixed asset construction invoices are presented to the banks.

As at 31 March 2025, the Group had USD16.6 billion (30 September 2024: USD16.5 billion) of committed unsecured syndicated loans, of which USD7.5 billion (30 September 2024: USD8.6 billion) remained unutilised. The Group had USD6.0 billion (30 September 2024: USD6.0 billion) of immediately (same day) available cash in liquidity funds. Therefore, the Group had immediate access to available liquidity balances from liquidity funds and corporate facilities in excess of USD13.5 billion (30 September 2024: USD14.6 billion).

20.1 Deposits

Short-term deposits made for periods longer than three months are shown separately in the Consolidated Statement of Financial Position and earn interest at the respective short-term deposit rates.

21. Assets classified as held for sale and discontinued operations

	2025 USD'M	2024 USD'M
Assets classified as held for sale	73.7	70.5
Liabilities classified as held for sale	(10.9)	(11.1)
Net assets classified as held for sale	**62.8**	59.4

22. Capital and reserves

22.1 Share capital

As at 31 March 2025 and 30 September 2024, the share capital of the Company comprises 25,000,000 issued ordinary shares with a total paid up capital of USD1,503.7 million. During the six-month period ended 31 March 2025, no changes took place in the outstanding and issued share capital.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

22.2 Capital securities

As part of the financing of the Company and its subsidiaries, the Company has a capital security instrument with a total carrying value of USD395.0 million as at 31 March 2025 (30 September 2024: USD395.0 million). This capital security has a par value of USD400.0 million (30 September 2024: USD400.0 million).

The capital security is perpetual in respect of which there is no fixed redemption date. The distribution on the capital security is payable semi-annually in arrears from the date of issue. The Company may elect to defer (fully or partially) any distribution in respect of this capital security by providing no more than 30 or less than five business days' notice, unless a compulsory interest payment event has occurred, including among others the occurrence of a dividend payment in respect of subordinated obligations of the Company. Any interest deferred shall constitute arrears of interest and shall bear interest.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future senior obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

The USD400.0 million capital security was issued on 24 September 2021 and is listed on the Singapore Stock Exchange. The distribution on the capital security is 5.875 percent per annum until the distribution payment date in September 2027. The capital security may be redeemed at the Company's option in whole, but not in part, in the period starting 90 calendar days before, and ending at, the distribution payment date in September 2027 or any distribution date thereafter upon giving not less than 30 nor more than 60 days' notice to the holders. The early redemption amount payable by the Company shall be the principal amount of the capital security, together with any interest accrued to the date fixed for redemption, all arrears of interest and all additional interest amounts.

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22.3 Currency translation reserve

The currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Group's net investments in foreign operations.

22.4 Revaluation reserve

The revaluation reserve comprises the movements in fair value measurements of the equity investments that are accounted for at fair value through other comprehensive income. On realisation of these gains or losses (for example, the sale of an equity instrument), the cumulative amounts of this reserve are transferred to retained earnings. Included in the revaluation reserve is a loss of USD69.8 million (30 September 2024: a loss of USD51.5 million) related to the mark-to-market valuation of equity investments.

22.5 Cash flow hedge reserve

The Group has elected not to apply the cost of hedging option. A change in the fair value of derivatives designated as a cash flow hedge is initially recognised as a cash flow hedge reserve in other comprehensive income. The deferred amount is then released to the Consolidated Statement of Income in the same period during which the hedged transaction affects the Consolidated Statement of Income.

Included in the cash flow hedge reserve is a loss of USD53.1 million (30 September 2024: a gain of USD9.1 million) related to the effective portion of the changes in fair value of cash flow hedges, net of tax. These cash flow hedges predominantly relate to hedging of interest and currency exposure on corporate loans, currency exposure on future capital and operational expenditures, expected electricity consumption and price exposure on highly probable future production, purchases and sales of commodities. The cash flow hedge positions on hedging derivatives currently shown in the cash flow hedge reserve will be recycled to the Consolidated Statement of Income in the period where the hedged item are recognised. Over time, the overall net impact of the hedged items and hedging instruments together on the Consolidated Statement of Income and Consolidated Statement of Other Comprehensive Income will be minimal.

The cash flow hedge reserves as at 31 March 2025 includes a negative reserve of USD1.3 million relating to the Group's share in the cash flow hedge reserves of equity-accounted investees (30 September 2024: USD2.1 million negative).

22.6 Dividends

The value of the dividends declared on the ordinary shares amount to USD1,537.3 million (USD661.1 million for the six months ending 31 March 2024), representing USD61.5 per share (USD26.4 per share). Dividend payments are mostly made in relation to the share redemption by the direct parent company.

23. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, please refer to note 29.

	2025 USD'M	2024 USD'M
Non-current		
Committed unsecured syndicated loans	4,734.7	4,049.5
Private placements	1,360.1	1,162.7
Listed bonds	75.4	638.2
Securitisation programmes	500.0	945.0
Puma Energy financing*	775.0	865.6
Other loans	279.3	246.7
Total non-current	**7,724.5**	7,907.7
Current		
Committed unsecured syndicated loans	3,249.9	2,878.6
Private placements	84.8	210.6
Listed bonds	1,032.1	492.7
Securitisation programmes	3,386.1	2,790.2
Puma Energy financing*	222.3	115.4
Other loans	898.3	950.6
Current bank borrowings	18,042.9	15,632.4
Total current	**26,916.4**	23,070.5
Total	**34,640.9**	30,978.2

* Loans and borrowings issued by Puma Energy have not been guaranteed by other Trafigura entities.

During the six-month period ended 31 March 2025, a number of important transactions for the Group were completed:

- Refinancing of its Asian syndicated revolving credit and term loan facilities of USD3.2 billion-equivalent in October 2024.
- Closing of an inaugural uncommitted discounted facility of credit-insured receivables and prepayments totalling USD1.0 billion in January 2025.
- Issuing a 1,500 million three-year renminbi-denominated bond (c. USD205 million equivalent) in China's domestic debt market in January 2025.
- Closing of a USD235 million facility co-funded by Abu Dhabi Exports Office (ADEX) and two banks in February 2025.
- Renewing a three-year USD300 million Export Credit Agency loan facility with the Export-Import Bank of Korea (KEXIM) in March 2025.
- Refinancing of its 365-day European multi-currency syndicated revolving credit facility totalling USD1.9 billion as well as the extension of its USD3.7 billion three-year facility in March 2025.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2025.

23.1 Terms and debt repayment schedule

The terms and conditions of the outstanding debt (excluding short-term bank borrowings) as at 31 March 2025 are as follows:

Principal		Interest rate	Maturity	Floating/fixed rate debt	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
CNH	2,789.8	CNH Hibor + 0.75%	2025 – October	Floating	384.0	–	–	384.0
CNH	7,156.7	2.90%	2025 – October	Fixed	985.2	–	–	985.2
USD	469.0	SOFR + 1.20%	2025 – October	Floating	469.0	–	–	469.0
USD	3,000.0	SOFR + 1.50%	2026 – October	Floating	750.0	750.0	–	1,500.0
USD	930.0	SOFR + 1.10%	2026 – October	Floating	–	930.0	–	930.0
USD	235.0	SOFR + 1.15%	2027 – February	Floating	–	235.0	–	235.0
JPY	82,950.0	JPY TONA + 0.80%	2027 – March	Floating	–	553.4	–	553.4
USD	800.0	SOFR + 1.15%	2027 – September	Floating	160.0	240.0	–	400.0
USD	375.0	SOFR + 1.45%	2027 – September	Floating	125.0	187.5	–	312.5
EUR	125.0	EURIBOR + 0.90%	2027 – September	Floating	45.1	67.6	–	112.7
USD	500.0	SOFR + 0.50%	2027 – October	Floating	331.6	–	–	331.6
USD	1,236.0	SOFR + 1.05%	2027 – October	Floating	–	1,236.0	–	1,236.0
JPY	40,500.0	JPY TONA + 1.00%	2029 – March	Floating	–	270.2	–	270.2
USD	265.0	SOFR + 1.75%	2029 – December	Floating	–	265.0	–	265.0
Committed unsecured syndicated loans					**3,249.9**	**4,734.7**	**–**	**7,984.6**
USD	67.0	5.72%	2025 – May	Fixed	67.0	–	–	67.0
EUR	8.5	4.00%	2026 – February	Fixed	9.2	–	–	9.2
USD	37.5	3.87%	2026 – April	Fixed	–	37.5	–	37.5
USD	83.0	4.17%	2027 – March	Fixed	–	83.0	–	83.0
USD	48.5	4.41%	2028 – April	Fixed	–	48.5	–	48.5
USD	20.0	5.86%	2028 – May	Fixed	–	20.0	–	20.0
CNY	1,500.0	3.28%	2028 – January	Fixed	–	206.7	–	206.7
USD	200.0	6.00%	2029 – September	Fixed	–	200.0	–	200.0
USD	200.0	6.00%	2030 – January	Fixed	–	200.0	–	200.0
USD	85.0	4.60%	2030 – March	Fixed	–	85.0	–	85.0
USD	81.0	7.21%	2030 – March	Fixed	–	81.0	–	81.0
USD	117.5	4.89%	2031 – April	Fixed	–	–	117.5	117.5
USD	144.0	7.34%	2033 – March	Fixed	–	–	144.0	144.0
USD	200.0	6.33%	2036 – January	Fixed	8.6	21.5	115.4	145.5
Private placements					**84.8**	**983.2**	**376.9**	**1,444.9**
USD	500.0	5.88%	2025 – September	Fixed	492.5	–	–	492.5
EUR	500.0	3.88%	2026 – February	Fixed	539.6	–	–	539.6
USD	119.9	–	2026 – July	Fixed	–	75.4	–	75.4
Listed bonds					**1,032.1**	**75.4**	**–**	**1,107.5**
USD	290.0	SOFR + 1.00%	2025 – November	Floating	139.3	–	–	139.3
USD	35.0	SOFR + 0.50%	2025 – November	Floating	10.0	–	–	10.0
USD	35.0	7.29%	2027 – May	Fixed	–	35.0	–	35.0
USD	340.0	5.98%	2027 – May	Fixed	–	340.0	–	340.0
USD	125.0	SOFR + 1.40%	2027 – May	Floating	–	125.0	–	125.0
USD	4,342.9	Various	Various	Floating	3,236.8	–	–	3,236.8
Securitisation programmes					**3,386.1**	**500.0**	**–**	**3,886.1**
USD	750.0	5.00%	2026 – January	Fixed	86.5	–	–	86.5
USD	275.0	SOFR + 2.15%	2027 – June	Floating	–	275.0	–	275.0
USD	500.0	7.75%	2029 – April	Fixed	–	500.0	–	500.0
Other short term loans					135.8	–	–	135.8
Puma Energy Financing (no guarantee from Trafigura entities)					**222.3**	**775.0**	**–**	**997.3**
Other loans					898.3	269.1	10.2	1,177.6
Total					**8,873.5**	**7,337.4**	**387.1**	**16,598.0**

Notes to the Half Year Consolidated Financial Statements

24. Provisions

	2025 USD'M	2024 USD'M
Decommissioning, rehabilitation and restoration	254.9	258.6
Employee benefits	52.3	51.8
Other	195.2	174.0
Balance at 31 March 2025	**502.4**	484.4

In financial year 2024, Trafigura resolved a previously disclosed investigation by the US Department of Justice ("DOJ") into conduct of former employees or agents in Brazil that took place approximately 10 or more years ago. As part of the resolution, and under the terms of the plea agreement, Trafigura agreed to pay a total amount of approximately USD127 million of which approximately USD100 million has been paid in financial year 2024. The remaining USD27 million would be credited against amounts that the Company would pay to Brazilian authorities if a separate resolution was achieved with such authorities within 12 months of the DOJ resolution. In financial year 2025, Trafigura resolved the civil cases initiated by the Brazilian authorities. As a part of the resolution, Trafigura has utilised the USD27 million credit from the DOJ settlement and has agreed to pay an additional amount of approximately USD49 million to the Brazilian government.

25. Trade and other payables

	2025 USD'M	2024 USD'M
Trade creditors	4,630.8	4,600.0
Accrued costs and expenses	13,222.0	11,896.3
Broker balances	34.5	39.6
Related parties	156.4	154.3
Other creditors	2,382.3	2,137.1
Total	**20,426.0**	18,827.3

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 29.5 and 29.3 respectively.

Total trade and other payables related to contracts including provisional pricing features amount to USD6.8 billion (30 September 2024: USD5.4 billion).

Other creditors include taxes payable and balances relating to collateral for OTC derivatives.

26. Other current liabilities

	2025 USD'M	2024 USD'M
Non-financial hedged items	95.7	40.6
Deferred revenue	696.6	672.0
Other	1,380.1	772.0
Total	**2,172.4**	1,484.6

Please refer to note 30.2 for further information on the non-financial hedged items.

As per 31 March 2025 and 30 September 2024, "Other" includes payables relating to the receipt of certain commodities that are due to be repaid within one year.

27. Offsetting of financial assets and liabilities

In accordance with IAS 32, the Group reports financial assets and liabilities on a net basis in the Consolidated Statement of Financial Position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 March 2025 and 30 September 2024 were as follows:

	Amounts eligible for set off under netting agreements			Amounts not subject to netting agreements	Total presented in the Consolidated Statement of Financial Position
	Gross amount	Amounts offset	Net amount		
31 March 2025	USD'M	USD'M	USD'M	USD'M	USD'M
Financial assets (excluding derivative assets)	7,788.3	(6,890.2)	898.1	38,958.4	39,856.5
Derivative assets	2,863.3	(1,357.3)	1,506.0	525.3	2,031.3
Financial liabilities (excluding derivative liabilities)	(7,424.7)	6,890.2	(534.5)	(54,692.5)	(55,227.0)
Derivative liabilities	(3,142.3)	1,357.3	(1,785.0)	(479.2)	(2,264.2)

	Amounts eligible for set off under netting agreements			Amounts not subject to netting agreements	Total presented in the Consolidated Statement of Financial Position
	Gross amount	Amounts offset	Net amount		
30 September 2024	USD'M	USD'M	USD'M	USD'M	USD'M
Financial assets (excluding derivative assets)	8,156.9	(7,433.9)	723.0	34,643.5	35,366.5
Derivative assets	2,577.3	(997.8)	1,579.5	682.9	2,262.4
Financial liabilities (excluding derivative liabilities)	(7,928.8)	7,433.9	(494.9)	(49,364.9)	(49,859.8)
Derivative liabilities	(2,633.8)	997.8	(1,636.0)	(313.3)	(1,949.3)

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities in the ordinary course of business. Where practical reasons may prevent net settlement, financial assets and liabilities may be settled on a gross basis. However, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Notes to the Half Year Consolidated Financial Statements

28. Commitments and contingencies

The Company and its subsidiaries are party to a number of legal claims and proceedings arising out of their business operations. The Company believes that the ultimate resolution of these claims and proceedings will not, in the aggregate, have a material adverse effect on the Group's financial position, income or cash flows. Such legal claims and proceedings, however, are subject to inherent uncertainties and the outcome of individual matters is unpredictable. It is possible that the Group could be required to make expenditures, in excess of established provisions, in amounts that cannot be reasonably estimated.

The total contingent liabilities related to trade finance instruments, such as letters of credit and guarantees, as at 31 March 2025 amount to USD5,575.1 million (30 September 2024: USD5,677.3 million). Guarantees include guarantees to trading partners in the normal course of business.

The Group has additionally provided funding commitments to counterparties of USD350.1 million (30 September 2024: USD381.5 million), out of which USD142.0 million (30 September 2024: USD167.0 million) is provided to associates and joint ventures.

The Group had outstanding commitments at the end of 31 March 2025 and 30 September 2024 as follows:

	2025 USD'M	2024 USD'M
Service arrangement contracts	1,857.2	1,778.0
Long-term lease commitments – Not yet started	362.8	236.4
Short-term lease contracts	216.2	192.4
Subtotal commitments	**2,436.2**	2,206.8
Assets under construction	911.4	1,003.0
Total commitments	**3,347.6**	3,209.8

	2025 USD'M	2024 USD'M
Less than one year	821.0	718.0
Later than one year and less than five years	1,262.0	1,184.3
Later than five years	353.2	304.5
Commitments excluding assets under construction	**2,436.2**	2,206.8

29. Financial risk management objectives and policies

The Group is exposed to a number of financial risks arising in the normal course of business, including (i) market risks relating to commodity prices, foreign currency exchange rates, interest rates and equity prices; (ii) credit risk; and (iii) liquidity risk.

Managing these risks is an integral element of the Group's business.

Risk management guidelines are established at senior management level. The various risks the Group is exposed to are managed through a combination of internal procedures, such as strict control mechanisms and policies, as well as external third parties such as the derivative, insurance and bank markets. As a rule, the Group actively manages and lays off to the extent possible a large majority of the risks inherent to its activity. The Group's risk management process is designed to:

- Provide a full and accurate awareness of risks throughout the Group;
- Evaluate and monitor these risks through a range of risk metrics;
- Manage risk-taking via a formalised, multi-level limit framework;
- Manage risks using a wide range of hedging instruments and strategies; and
- Ensure a direct dialogue between trading desks, risk managers and senior management.

The three main pillars of the Group's risk management governance are the Risk and Compliance Committee, the Risk function lead by the Chief Risk Officer and the business teams.

The Risk and Compliance Committee, which comprises three non-executive directors, the Chairman, the Chief Risk Officer, the Chief Finance Officer, the Chief Compliance Officer and a trading representative member from the Executive Committee, is responsible for helping the Board of Directors to seek assurance on the Group's risk management capabilities and policy, and the implementation and development of the Group's Compliance Programme.

Accountability for risk is centralised under the responsibility of the Chief Risk Officer who reports directly to the CEO. Under the leadership of the Chief Risk Officer, and independently from the commercial and trading teams, the Risk Management function oversees market and credit risk management activities as well as Compliance and Internal Control.

The Group's Risk Technology team has a mandate to leverage technological advances and deploy state-of-the-art tools (data analytics, automated controls, etc.) with the aim of streamlining risk processes and enhancing risk identification, monitoring and mitigation.

The Group's trading teams provide deep expertise in hedging and risk management in the specific markets each team operates in. While the trading teams have frontline responsibility for managing the risks arising from their activities, the Group's process ensures a strong culture of escalation and accountability, with well-defined limits, appropriate notifications of limit overages and regular dialogue with the Chief Risk Officer and the Risk and Compliance Committee. A Risk Committee composed of the Chief Risk Officer, the Global Head of Market Risk and the heads of trading desks meet on a weekly basis to review changing market conditions and analyse new market risks and opportunities.

29.1 Market risk

Market risk is the risk of loss in the value of the Group's positions as a result of changes in market prices. The Group holds positions primarily to ensure the Group's ability to meet physical supply commitments to the Group's customers, to hedge exposures arising from these commitments and to support the Group's investment activities. The Group's positions change due to changing customer requirements and investment opportunities. The value of the Group's positions is accounted for at fair value and therefore fluctuates on a daily basis due to changes in market prices. Categories of market risk the Group is exposed to include:

- Commodity price risk, resulting from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, base metals, coal and iron ore.
- Currency rate risk, resulting from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risk, resulting from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, and credit spreads.
- Equity price risk, resulting from exposures to changes in prices and volatilities of individual equities and equity indices.

Commodity price risk

The Group hedges a large majority of price risks arising from its activities. When there is a difference in the characteristics of available hedging instruments and the corresponding commodity price exposures, the Group remains exposed to a price risk referred to as basis risk.

Value at Risk

Value at Risk (VaR) is a statistical estimate of the potential loss in value of an open position due to adverse market movements. The Group calculates VaR over a one-day time horizon with a 95 percent confidence level. The Group uses an integrated VaR model that captures risks including commodity prices, interest rates, equity prices and currency rates. The Group's integrated VaR model facilitates comparison of VaR across portfolios comprised of a range of different risk exposures. The Group believes average VaR over the year reflects the most representative understanding of the Group's sensitivity to such risks.

Average market risk VaR (one-day 95 percent) during the six-month period was USD56.7 million (0.34 percent of Group equity) compared to USD55.0 million in the previous full financial year (0.34 percent of Group equity). The Group's Executive Committee has set a target of maintaining VaR (one-day 95 percent) below one percent of Group equity.

The Group is aware of the inherent limitations to VaR and therefore uses a variety of risk measures and risk management techniques to create a robust risk management process. Limitations of VaR include:

- VaR does not estimate potential losses over longer time horizons where the aggregate moves may be extreme.
- VaR does not take account of the liquidity of different risk positions and therefore does not estimate the losses that might arise if the Group liquidated large positions over a short period of time.
- VaR is based on statistical analysis of historical market data. If this historical data are not reflective of futures market prices movements, VaR may not provide accurate predictions of future possible losses.

The Group's VaR model is based on historical simulations, with full valuation of more than a thousand market risk factors in the crude oil, refined oil products, petrochemical, natural gas, power, carbon, metals, concentrates, coal, iron ore and freight derivatives markets.

VaR is calculated based on simultaneously shocking these risk factors. More recent historical price data is more heavily weighted in these simulations, which enables the VaR model to adapt to more recent market conditions and improves the accuracy of the Group's estimates of potential losses.

The Group's VaR model utilises advanced statistical techniques that incorporate the non-normal price dynamics that are an important feature of commodity markets. The Group's VaR model is continuously and automatically calibrated and back-tested to ensure that its out-of-sample performance adheres to well-defined targets. In addition, the Group's VaR model is regularly updated to ensure it reflects the current observed dynamics of the markets the Group is active in.

The Group has made a significant, ongoing investment in risk management systems, including a reporting system that automatically distributes customised risk reports throughout the Group on a daily basis. These reports provide up-to-date information on each team's risk position using industry standard measures, including 95 percent and 99 percent VaR and performance indicators such as Sharpe ratios.

All trading books have well-defined risk limits. For senior management, the daily reports provide a comprehensive view of the Group's risk, classified according to various risk factors. These reports emphasise the risk diversification created by the Group's varied activities and highlight any excessive risk concentrations.

Notes to the Half Year Consolidated Financial Statements

29.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument or physical contract fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in debt and equity securities.

The Group has a formalised credit process with credit officers in key locations around the world. Strict credit limits are set up for each counterparty on the basis of detailed financial and business analysis. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's Consolidated Statement of Financial Position. The Group makes extensive use of the banking and insurance markets to cover any counterparty or country risks that are in excess of its credit limits.

The risk management monitoring and decision-making functions are centralised and make extensive use of the Group's integrated IT system. The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for both Energy and Metals and Minerals (e.g. producers, refiners/smelters and end-users). Sales to investment grade and non-investment grade counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to payment guarantees.
- Payment guarantee counterparties (e.g. prime financial institutions from which the Group obtains payment guarantees).
- Hedge counterparties comprising a number of prime financial institutions and physical participants in the relevant markets. There is no significant concentration of risk with any single counterparty or group of counterparties. Collateral is obtained from counterparties when the Group's exposure to them exceeds approved credit limits. It is the Group's policy to have ISDA Master Agreements or ISDA-based Long-Form Confirmation Agreements in place with all hedging counterparties.

The Group trades in all major geographic regions. Where appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Group has gross credit exposure in locations across the world with a concentration in emerging markets. Most of this exposure is transferred to third parties, while the Group retains between 10 percent and 20 percent on average of the individual exposures.

The Group's maximum exposure to credit risk, without considering netting agreements or without taking into account of any collateral held or other credit enhancements, is equal to the carrying value of its financial assets as indicated in the Consolidated Statement of Financial Position plus the guarantees to third parties and associates.

The Group has amounts and guarantees outstanding related to countries that are affected by sanctions currently imposed by the US and the European Union. The Group analysed the sanctions and exposures and concluded that these do not materially impact the Group's positions.

29.2.1 Concentration of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The carrying amount of financial assets represents the maximum credit exposure. The Group determines concentrations of credit risk by monitoring the country profile of its third-party trade receivables on an on-going basis.

The Group has a diverse customer base, with no customer representing more than 2.9 percent of its revenues over the six-month period ended 31 March 2025 (30 September 2024: 2.7 percent of its revenues over financial year 2024).

Please refer to note 17 for the aging of trade and other receivables at the reporting date.

29.2.2 Financial assets that are not past due

Trade and other receivables that are not past due are creditworthy debtors with good payment records with the Group. Cash and cash equivalents and derivatives that are not past due are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default. The credit quality of trade and other receivables is assessed based on a strict credit policy. The Group has monitored customer credit risk by grouping trade and other receivables based on their characteristics.

Based on the Group's monitoring of customer credit risk, the Group believes that, except as indicated in note 17, no material expected credit loss allowance is necessary in respect of trade receivables not past due.

29.2.3 Impairment of financial assets

Information regarding impairment of financial assets is disclosed in note 7 (Impairment), note 14 (Prepayments and financial assets) and note 17 (Trade and other receivables).

29.2.4 Guarantees

The Group's policy is to provide financial guarantees only to wholly owned subsidiaries and trading partners in the normal course of business. As part of the Group's ordinary physical commodity trading activities, Trafigura Group Pte. Ltd. may act as guarantor by way of issuing guarantees accepting responsibility for subsidiaries' contractual obligations.

29.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due or that it is unable, on an on-going basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

The Group's approach to managing liquidity is to ensure, to the extent possible, that it holds sufficient cash and cash equivalents and sources of committed funding available to meet anticipated and unanticipated funding needs.

The Group manages its treasury and liquidity risks maintaining a strong liquidity position through the following:

- Targeting immediately available cash on hand of a minimum of USD2.0 billion under normal conditions (higher in the case of extreme volatility);
- Maintaining transactional lines that allow the Group to match financing amounts to the market value of the underlying physical assets;
- Committed unsecured credit facilities;
- Maintaining headroom under transactional trade finance lines and committed revolving credit facilities; and
- Reasonable distribution of profit (in order to generate retained earnings) and subordination of repurchased, but not yet paid, equity.

A maturity analysis of the Group's financial liabilities based on the contractual terms is presented in the following tables.

31 March 2025	0-1 years USD'M	1-5 years USD'M	> 5 years USD'M	**Total USD'M**
Financial liabilities				
Current and non-current loans and borrowings	26,916.4	7,337.4	387.1	34,640.9
Trade and other payables	20,426.0	–	–	20,426.0
Derivative financial liabilities	1,969.3	289.8	5.1	2,264.2
Total financial liabilities	49,311.7	7,627.2	392.2	**57,331.1**

30 September 2024	0-1 years USD'M	1-5 years USD'M	> 5 years USD'M	**Total USD'M**
Financial liabilities				
Current and non-current loans and borrowings	23,070.5	7,134.9	772.8	30,978.2
Trade and other payables	18,827.3	–	–	18,827.3
Derivative financial liabilities	1,546.4	390.5	12.4	1,949.3
Total financial liabilities	43,444.2	7,525.4	785.2	**51,754.8**

29.4 Interest rate risk

The Group borrows mostly floating rate debt to finance its day-to-day trading activities and each new commercial transaction is priced based on current interest rate levels. Interest rate risk of the Group is thus mainly applicable to the long-term debt of the Group, which is mostly floating rate.

From time to time, the Group enters into interest rate derivative transactions to lock in current interest rate levels. For instance, interest rate swaps provide a method of reducing the Group's exposure to floating interest rates. To realise the desired matching of derivative results with the hedged interest rate payments, cash flow hedge accounting is applied and the derivatives are designated as hedging instruments. The derivatives are carried on balance and their effectiveness is tested on a quarterly basis.

29.5 Currency risk

The US dollar is the functional currency of most of the Group's principal operating subsidiaries. The Group is exposed to foreign currency risk on some of its trading activities and certain local operating costs. Resulting exposures are hedged out using foreign exchange derivatives.

The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

The Group uses cross-currency swaps to hedge currency risk on the principal and related payments of foreign currency denominated loans and bonds for which cash flow hedge accounting is applied. The hedge relationship is expected to be highly effective due to the matching of critical terms between the underlying hedged item and the associated hedge instrument.

The periods when the cash flows are expected to occur are similar to the periods when the cash flows on the foreign currency denominated loans and bonds occur as indicated in notes 22 and 29.3. Ineffectiveness may arise (i) if the underlying interest reference rate is divergent to the underlying reference rate in the Group's debt agreements; (ii) to the extent that the hedging instrument is already in the money or out of the money at the point of designation (compared to the hypothetical derivative that must be created on market); (iii) when the timing of the hedging instrument goes beyond the hedged item and it is not considered highly probable that the hedged item will be refinanced beyond its current maturity date; or (iv) if the hedging instrument is for an amount greater than the hedged item.

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29.6 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company's parent is exclusively owned by employees of the Group. This shareholding arrangement leads to an alignment of the long-term interests of the Group and its management team. By virtue of having its own capital at risk, senior and middle management are incentivised to take a long-term view of the Group's overall performance and to protect its capital.

The Group's capital management is aimed at ensuring that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current period.

The Group monitors its capital adequacy using an adjusted debt-to-equity ratio, which is adjusted debt divided by the Group's equity. For this purpose, the adjusted debt metric represents the Group's total non-current and current debt less cash, deposits, readily marketable inventories (including purchased and pre-paid inventories which are being released), debt related to the Group's receivables securitisation programme and the non-recourse portion of loans from third parties.

The Company's long-term average target adjusted debt-to-equity ratio is 1.0x. A negative adjusted debt figure means that the combined adjustments are larger than the debt amount. The Company's adjusted net debt-to-equity ratio at the end of the reporting period was as follows:

	2025 USD'M	2024 USD'M
Non-current loans and borrowings	7,724.5	7,907.7
Current loans and borrowings	26,916.4	23,070.5
Total debt	**34,640.9**	30,978.2
Adjustments		
Cash and cash equivalents	11,216.3	11,265.8
Deposits	411.2	647.2
Inventories (including purchased and pre-paid inventories)	23,458.9	21,696.8
Receivables securitisation debt	3,736.8	3,569.3
Non-recourse debt	11.5	239.5
Adjusted total debt	**(4,193.8)**	(6,440.4)
Group equity	**16,188.8**	16,294.7
Adjusted debt to Group equity ratio at the end of the period	**(0.26x)**	(0.40x)

30. Hedging activities and derivatives

The Group utilises derivative financial instruments (shown separately in the Consolidated Statement of Financial Position) to hedge its primary market risk exposures, which are primarily risks related to commodity price movements and, to a lesser extent, exposure to foreign currency exchange rates and interest rate movements. Commodity derivative contracts may be utilised to hedge against commodity price risk exposures in relation to physical purchase and sales contracts, including inventory. Commodity swaps, options and futures are used to manage price and timing risks in conformity with the Group's risk management policies.

	2025 USD'M	2024 USD'M
Physical forwards	712.5	852.2
OTC derivatives	1,023.5	874.8
Futures, cleared swaps, cleared options	25.2	172.0
Interest-rate swaps	61.6	97.8
Cross-currency swaps	13.3	41.5
Foreign-exchange swaps and forwards	157.8	202.7
Other financial derivatives	37.4	21.4
Derivative assets	**2,031.3**	2,262.4
Non-current	627.6	617.6
Current	1,403.7	1,644.8
Derivative assets	**2,031.3**	2,262.4

	2025 USD'M	2024 USD'M
Physical forwards	347.1	302.9
OTC derivatives	1,383.6	1,131.8
Futures, cleared swaps, cleared options	80.0	1.7
Interest-rate swaps	128.7	112.5
Cross-currency swaps	71.4	43.4
Foreign-exchange swaps and forwards	243.7	175.1
Other financial derivatives	9.7	181.9
Derivative liabilities	**2,264.2**	1,949.3
Non-current	294.9	402.9
Current	1,969.3	1,546.4
Derivative liabilities	**2,264.2**	1,949.3

30.1 Cash flow hedge accounting

In some instances, the Group has applied cash flow hedge accounting to certain highly probable cash flows. These cash flows relate to the following hedged items:

- Repayment of foreign currency corporate loans including interest thereon and other interest payments;
- Forecast operating expenditure in foreign currency;
- Purchases of electricity consumed in the smelting process; and
- Sales of mining production and other forecasted purchases and sales.

The designated hedge derivatives are recognised at fair value. Movements in the fair value of the hedge derivatives are deferred through other comprehensive income to the extent that they are deemed to be entered in an effective hedge relationship with cash flows that are yet to be reflected in the Consolidated Statement of Income. Any fair value movements that are not considered to be an effective hedge are recognised directly through the Consolidated Statement of Income.

An overview of cash flow hedges is presented in the following tables.

	Maturity	Equivalent	Notionals 2025	Notionals 2024	Fair values 2025 USD'M	Fair values 2024 USD'M
Commodity futures/swaps hedging future purchases and sales of refinery	0-3 years	USD'M	(17.6)	(2.8)	(0.2)	0.2
Cross-currency/interest swaps hedging interest payments	0-5 years	USD'M	4,924.8	7,713.3	(66.8)	(18.0)
Fx swaps hedging future non-USD loan transaction and opex payments	0-3 years	USD'M	1,964.7	1,037.0	(47.5)	36.2
LME futures hedging future sales and mining production	0-2 years	DMT	16,593.8	33,298.8	(19.4)	(22.6)
Commodity swaps hedging future sales of metals	0-3 years	DMT	1,176.0	1,866.0	(10.0)	(14.3)
Electricity swaps hedging future purchase of electricity	0-1 year	EUR'M	99.6	–	(0.8)	–
Electricity swaps hedging future purchase of electricity	0-6 years	AUD'M	314.1	345.8	(4.9)	(2.9)
Total					**(149.6)**	(21.4)

	Ineffectiveness recognised through statement of income 2025 USD'M	Ineffectiveness recognised through statement of income 2024 USD'M	Reclassification from other comprehensive income to the statement of income 2025 USD'M	Reclassification from other comprehensive income to the statement of income 2024 USD'M	Gain/(loss) on cash flow hedges through other comprehensive income 2025 USD'M	Gain/(loss) on cash flow hedges through other comprehensive income 2024 USD'M
Commodity futures/swaps hedging future purchases and sales of refinery	–	(0.5)	–	–	–	2.4
Cross-currency/interest swaps hedging interest payments	(0.9)	4.6	3.1	(65.8)	7.3	(24.5)
FX swaps hedging future non-USD loan transaction and Opex payments	(0.5)	(0.2)	0.9	24.1	(64.1)	38.5
FX swaps hedging future non-USD Capex payments	–	(0.3)	–	–	–	1.0
LME futures hedging future sales and mining production	(3.3)	0.1	2.1	(8.6)	(7.3)	0.8
Commodity swaps hedging future sales of metals	2.1	(0.2)	0.1	1.7	2.1	7.0
Electricity swaps hedging future purchase of electricity (EUR)	–	(0.3)	–	10.7	(0.8)	1.9
Electricity swaps hedging future purchase of electricity (AUD)	–	–	1.5	(15.2)	(7.6)	4.7
Total	**(2.6)**	3.2	**7.7**	(53.1)	**(70.4)**	31.8

	2025 USD'M	2024 USD'M
Reclassification from other comprehensive income to the statement of income	7.7	(53.1)
Gain/(loss) on cash flow hedges	**(62.7)**	(21.3)
Cash flow hedge reserve on equity-accounted investees	0.8	(1.8)
Tax on cash flow hedge reserve	(0.3)	8.9
Cash flow hedge reserve movement in statement of changes in equity	**(62.2)**	(14.2)
Cash flow hedge reserve at 1 October	9.1	56.3
Cash flow hedge reserve at closing in statement of changes in equity	**(53.1)**	42.1

All material reclassifications from Other Comprehensive Income to the Consolidated Statement of Income from the prior year balance designated to hedge accounting were aligned to the expected recognition of the hedged item.

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30.2 Fair value hedge accounting

In some instances, the Group elects to apply fair value hedge accounting to certain physical forward contracts described in the table below (the hedged items). Under the strict rules of hedge accounting, the Group is required to match each financial hedge contract with the corresponding physical contract hedged item. The intention is that a movement in fair value of a physical contract is accounted against the corresponding (and opposite) movement in fair value of the related financial hedges: both movements (increase and decrease) are recorded in the Consolidated Statement of Income (specifically to line materials, transportation and storage), leading to an offsetting result. It is important to note that the fair value of the physical contracts does not include unobservable day-one margin of the physical contracts.

The Group has elected to apply fair value hedge accounting to non-financial hedged items or certain risk components of non-financial hedged items. These non-financial hedged items relate to firm commitments with respect to a transportation agreement, offtake agreements and bareboat charter and time-charter agreements, among others.

	Transportation agreements	Offtake agreements	Bareboat and time-charter agreements	Metals processing inventory
Nature of forward contract (=hedged item)	Transport crude from Permian Basin to Gulf Coast	LNG offtake agreements	Freight lease agreement	Inventory held by the Group's metals processing division, Nyrstar
Main types of contracts	Cactus II Pipeline LLC	LNG term supply agreements including regional index-linked pricing components in the US, Middle East and Asia	Asset classes: Very Large Crude Carriers, Suezmax, Aframax and Long and Medium Range vessels	Zinc and lead inventory held for transformation from concentrate to refined metal
Maturity of forward contract	Ranging from FY2025 to FY2029	Ranging from FY2025 to FY2033	Ranging from FY2025 to FY2035	All within FY2025
Trading strategy	Transport crude from Permian Basin to Gulf Coast	Purchase LNG, transport, transform back into natural gas and/or sell natural gas in Europe/Asia	Freight lease agreement to generate freight income from external counterparties	Inventory purchased as concentrate and subsequently sold as refined metal
Nature of paper hedge (=hedging instrument)	Hedging spread exposure (Permian Basin crude vs Gulf Coast crude) with futures and swaps	1) Hedging spread exposure (LNG in the US vs natural gas in Europe/Asia) with futures and swaps 2) Hedging Gas Slope with futures and swaps	Hedging freight routes with Freight Forward Agreements	Zinc and lead futures and swaps

30.2.1 Hedged items

The Group's transportation agreement represents a non-financial hedged item, which the Group has entered into for the transportation of crude oil from the Permian Basin of Texas to the Gulf Coast. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between the purchase of inland crude oil barrels and the sale of those barrels on the Gulf Coast.

The Group's offtake agreements represent a non-financial hedged item, which the Group has entered into for the purchase of liquefied natural gas (LNG) from the US with a number of counterparties. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the spread exposures, referred to as the hedged risk, between purchasing LNG from the US and selling LNG to its expected destination markets in either Europe or Asia. Additionally, some Asian and Middle East LNG supply contracts that also represent a non-financial hedged item are further covered in the scope of hedge accounting. The LNG price in these contracts is indexed to Brent against a coefficient. The coefficient is referred to as the Gas Slope and is driven by the correlation between the Brent and Asian LNG markets. The derivative hedging instruments (hedges consisting of futures and swaps) are entered into to hedge the Gas Slope, referred to as the hedged risk.

The Group's bareboat and time-charter agreements represent non-financial hedged items, which the Group has entered into for the purpose of transporting commodities and generating freight revenue. The derivative hedging instruments are entered to hedge freight exposure on the different bareboat and time-charter contracts.

As per the Group's accounting policy for work-in-progress inventory, the inventory held by the Group's metal processing division, Nyrstar, would usually be accounted for at the lower of cost or net realisable value. However, as the commodity price exposure on such inventory is hedged, through the application of fair value hedge accounting, the corresponding inventory fair value movement is recognised as a non-financial hedged item.

The identified hedged items are accounted for at fair value and their fair value movements are recognised in materials, transport and storage within the Consolidated Statement of Income. The fair value is reflected in the Consolidated Statement of Financial Position as either a recognised asset or liability. The fair value is determined using benchmarks best representing the designated hedged item. Specifically, in the case of LNG, the fair value of the hedged item also considers unobservable inputs.

Hedging instruments

The derivative hedging instruments designated as fair value hedges in relationship to the associated hedged items may be swaps, futures, options or other physical forward contracts that meet the qualification criteria of derivatives. The maturity profiles of the hedging instruments are as follows:

- Transportation agreement: varies from one month to two years;
- Offtake agreements: varies from one month to nine years; and
- Bareboat and time-charter agreements: varies from one month to four years; and
- Metal processing inventory: one month ahead.

The designated hedge derivatives are accounted for at fair value through profit and loss.

Economic relationship

IFRS 9 requires the existence of an economic relationship between the hedged item and the hedging instrument. At designation and at the start of each reporting period, critical terms of both hedged items and hedging instruments in a hedge relationship are reviewed to ascertain the expectation that the value of the hedging instrument and the value of the hedged item would move in opposite directions as a result of the common underlying exposure and therefore meet the risk management objective of the hedge relationship.

30.2.2 Hedge effectiveness assessment

At each reporting date or on significant changes in circumstances a quantitative hedge effectiveness assessment is performed. The fair values of both hedged items and hedging instruments are measured and the net difference of the changes is the hedge ineffectiveness amount. The hedge ineffectiveness amount is analysed by its various sources (for example: basis differences, location differences, timing differences, quantity or notional amount differences, currency basis and forward points, credit risk or other risks) where applicable. Specific factors that may affect ineffectiveness are a mismatch in the designated hedge period and the maturity period of the hedging instrument and a differential of the various benchmarks for the pricing of the hedging instruments and the hedged items.

In some cases the hedging instruments designated in Group's LNG hedge accounting may also be proxy hedges that do not share the exact same pricing terms as the hedged item but are expected to maintain an economic relationship with offsetting fair value movements between the hedged item and hedging instrument. This is due to locational pricing differences and the limited liquidity available to hedge on certain benchmarks in the longer term. The designation of hedges to their corresponding hedged item is reviewed throughout the reporting period and, as long as the economic relationship between the hedging instrument and hedged item is expected to be maintained, the designation of the instruments for hedge accounting is continued.

While the assessment of the economic relationship between the hedged item and hedging instrument has not resulted in any cases where hedge accounting has been discontinued, for some hedge relationships, the Group has accumulated significant ineffectiveness since inception, being represented by the difference in the closing balances of Group's hedging instrument and hedged item.

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The ineffectiveness in the six-month period ended 31 March 2025 amounted to a gain of USD5.7 million (FY2024: gain of USD4.2 million).

The fair value adjustment on the non-financial hedged items is presented in the Consolidated Statement of Financial Position under the following categories:

	31 March 2025 USD'M		30 September 2024 USD'M	
	Other non-current assets (note 15)	Other current assets (note 19)	Other non-current assets (note 15)	Other current assets (note 19)
Non-financial hedged items – Offtake agreements	–	28.0	65.8	175.3
Non-financial hedged items – Bareboat charter agreements	4.7	15.1	2.9	11.1
Non-financial hedged items – Metals processing inventory	–	23.2	–	61.7
Closing balance of the hedged item	**4.7**	**66.3**	68.7	248.1

	31 March 2025 USD'M	USD'M	30 September 2024 USD'M	USD'M
	Other non-current liabilities	Other current liabilities (note 26)	Other non-current liabilities	Other current liabilities (note 26)
Non-financial hedged items – Transportation agreement	–	1.1	–	0.8
Non-financial hedged items – Offtake agreements	59.4	55.3	7.3	14.5
Non-financial hedged items – Bareboat charter agreements	5.0	39.3	6.4	25.3
Closing balance of the hedged item	**64.4**	**95.7**	13.7	40.6
Net balance of the hedged item (+ = asset/ - = liability)	**(89.1)**		262.5	

The movements in the non-financial hedged items and the related derivatives recognised in the Consolidated Statement of Income are summarised in the following table.

Fair value hedge accounting	31 March 2025 USD'M	30 September 2024 USD'M
Opening balances of the derivatives marked as hedges	**(145.2)**	(519.8)
Fair value movement included in the hedge relationship	99.9	118.7
Hedges for which hedge relationship matured	235.4	461.8
Hedges not designated in hedge relationship	(0.5)	(205.9)
Closing balance of the derivatives marked as hedges	**189.6**	(145.2)
Opening balance of the hedged item	**262.5**	697.5
Fair value movement included in the hedge relationship	(94.2)	(114.5)
Release of fair value adjustment due to matured hedge relationship	(257.4)	(320.5)
Closing balance of the hedged item	**(89.1)**	262.5
Lifetime to date net gain/(loss)	100.5	117.3
Year to date net gain/(loss)	(16.8)	(60.4)

31. Fair value

31.1 Fair values versus carrying amounts

The carrying values of inventories, financial assets and liabilities shown in the Consolidated Statement of Financial Position, along with their basis of valuation, are as follows:

	Amortised cost USD'M	FVTPL USD'M	FVOCI USD'M	31 March 2025 USD'M	Amortised cost USD'M	FVTPL USD'M	FVOCI USD'M	30 September 2024 USD'M
Loans receivable	1,510.6	–	–	1,510.6	986.7	–	–	986.7
Other investments	109.0	807.4	274.4	1,190.8	–	703.0	283.1	986.1
Derivatives	–	2,031.3	–	2,031.3	–	2,262.4	–	2,262.4
Non-financial hedged items	–	71.0	–	71.0	–	316.8	–	316.8
Inventory	1,748.7	20,754.0	–	22,502.7	1,249.7	19,248.1	–	20,497.8
Trade and other receivables	25,456.6	–	–	25,456.6	21,163.9	–	–	21,163.9
Deposits	411.2	–	–	411.2	647.2	–	–	647.2
Cash and cash equivalents	11,216.3	–	–	11,216.3	11,265.8	–	–	11,265.8
Total financial assets and inventories	**40,452.4**	**23,663.7**	**274.4**	**64,390.5**	35,313.3	22,530.3	283.1	58,126.7
Loans and borrowings – Floating rate	29,929.6	–	–	29,929.6	26,467.9	–	–	26,467.9
Loans and borrowings – Fixed rate (*)	4,711.3	–	–	4,711.3	4,510.3	–	–	4,510.3
Derivatives	–	2,264.2	–	2,264.2	–	1,949.3	–	1,949.3
Non-financial hedged items	–	160.1	–	160.1	–	54.3	–	54.3
Trade and other payables	20,426.0	–	–	20,426.0	18,827.3	–	–	18,827.3
Total financial liabilities	**55,066.9**	**2,424.3**	**–**	**57,491.2**	49,805.5	2,003.6	–	51,809.1

The financial assets and liabilities are presented by class at their carrying values, which, including those at amortised cost, generally approximate the fair values.

* Exceptions are fixed-rate borrowings, the fair value of which at 31 March 2025 was USD4,660.0 million (30 September 2024: USD4,480.0 million).

Notes to the Half Year Consolidated Financial Statements

31.2 Fair value hierarchy and valuation methods

An analysis of financial instruments and other assets and liabilities measured at fair value, by valuation method, is presented in the table below. The different levels have been defined as per the accounting policy referred to above.

	31 March 2025				30 September 2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
	USD'M	USD'M	USD'M	**USD'M**	USD'M	USD'M	USD'M	**USD'M**
Physical forwards	92.1	221.7	398.7	712.5	345.8	147.3	359.1	852.2
OTC derivatives	79.9	636.4	307.2	1,023.5	102.8	522.0	250.0	874.8
Futures, cleared swaps	25.2	–	–	25.2	172.0	–	–	172.0
Interest-rate swaps	–	61.6	–	61.6	–	97.8	–	97.8
Cross-currency swaps	–	13.3	–	13.3	–	41.5	–	41.5
Foreign-exchange swaps and forwards	–	157.8	–	157.8	–	202.7	–	202.7
Other financial derivatives	35.3	2.1	–	37.4	4.4	–	17.0	21.4
Derivative assets	**232.5**	**1,092.9**	**705.9**	**2,031.3**	**625.0**	**1,011.3**	**626.1**	**2,262.4**
Listed equity and debt securities	63.1	–	278.0	341.1	213.4	–	292.9	506.3
Unlisted equity investments – at FVTPL/FVTOCI	–	–	740.7	740.7	–	–	479.8	479.8
Non-financial hedged items	–	71.0	–	71.0	–	149.3	167.5	316.8
Inventory	–	20,754.0	–	20,754.0	–	19,248.1	–	19,248.1
Financial assets and inventories	**295.6**	**21,917.9**	**1,724.6**	**23,938.1**	**838.4**	**20,408.7**	**1,566.3**	**22,813.4**
Physical forwards	–	54.3	292.8	347.1	–	106.0	196.9	302.9
OTC derivatives	128.8	1,217.0	37.8	1,383.6	2.6	1,000.6	128.6	1,131.8
Futures, cleared swaps	80.0	–	–	80.0	1.7	–	–	1.7
Interest-rate swaps	–	128.7	–	128.7	–	112.5	–	112.5
Cross-currency swaps	–	71.4	–	71.4	–	43.4	–	43.4
Foreign-exchange swaps and forwards	–	243.7	–	243.7	–	175.1	–	175.1
Other financial derivatives	9.7	–	–	9.7	168.2	13.7	–	181.9
Derivative liabilities	**218.5**	**1,715.1**	**330.6**	**2,264.2**	**172.5**	**1,451.3**	**325.5**	**1,949.3**
Fixed rate borrowings	–	4,660.0	–	4,660.0	–	4,480.0	–	4,480.0
Non-financial hedged items	–	45.4	114.7	160.1	–	47.0	7.3	54.3
Financial liabilities	**218.5**	**6,420.5**	**445.3**	**7,084.3**	**172.5**	**5,978.3**	**332.8**	**6,483.6**
Net financial assets/(liabilities) and inventories measured at fair value	**77.1**	**15,497.4**	**1,279.3**	**16,853.8**	**665.9**	**14,430.4**	**1,233.5**	**16,329.8**

The movements in the level 3 hierarchy can be summarised as follows:

	Physical forwards/ derivatives	Equity/debt securities	Firm commitments	**Total**
	USD'M	USD'M	USD'M	**USD'M**
Balance at 1 October 2024	300.6	772.7	160.2	**1,233.5**
Invested	–	291.3	–	291.3
Total gain/(loss) recognised in Consolidated Statement of Income	146.7	(15.8)	(43.8)	87.1
Total gain/(loss) recognised in OCI	(7.3)	(17.2)	–	(24.5)
Disposals	–	–	–	–
Other	–	(12.3)	–	(12.3)
Total realised	(64.7)	–	(231.1)	(295.8)
Balance at 31 March 2025	**375.3**	**1,018.7**	**(114.7)**	**(1,279.3)**

	Physical forwards/ derivatives	Equity/debt securities	Firm commitments	**Total**
	USD'M	USD'M	USD'M	**USD'M**
Balance at 1 October 2023	38.9	600.4	482.9	**1,122.2**
Invested	186.0	172.1	–	358.1
Total gain/(loss) recognised in Consolidated Statement of Income	141.1	25.7	(163.3)	3.5
Total gain/(loss) recognised in OCI	(14.9)	22.0	–	7.1
Disposals	–	(47.5)	–	(47.5)
Reclassification	–	–	–	–
Total realised	(50.5)	–	(159.4)	(209.9)
Balance at 30 September 2024	**300.6**	**772.7**	**160.2**	**1,233.5**

There were no significant transfers between fair value hierarchy levels in the six-month period ended 31 March 2025 (or in the financial year ended 30 September 2024). See note 14.3 for equity/debt securities and other investments.

31.2.1 Valuation methods

Regarding financial instruments: Level 1 classifications primarily include futures, cleared swaps, cleared options and natural gas physical forwards that are valued at unadjusted quoted prices in an active market.

Level 2 classifications primarily include foreign-exchange, interest-rate, cross-currency and commodity swaps and physical forward transactions that derive their fair value primarily from exchange quotes and readily observable broker quotes. Their inputs may include observable quoted prices sourced from traded reference prices or recently traded price indices in an active market, as would typically be considered for inventory and Level 2 physical forwards, or they may be derived from discounted cash flow models where valuations are only adjusted by a discount rate that captures the time value of money and counterparty credit considerations. The latter is generally applied for interest rate swaps, cross-currency swaps and foreign exchange swaps and forwards.

Level 3 classifications primarily include physical forward transactions that derive their fair value predominately from calculations that use a defined risk position based on applicable market-based estimates surrounding location, quality and credit differentials. In circumstances where Trafigura cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

It is Trafigura's policy to hedge significant market risk, therefore sensitivity to fair value movements is limited. Trafigura manages its market risk using Value at Risk (VaR) as disclosed in note 29.1.

Assets and liabilities included in Level 3 of the fair value hierarchy may have a valuation based on the following valuation techniques:

	Valuation techniques	Key inputs	Significant unobservable inputs
Listed debt securities – Fair value through profit or loss	Discounted cash flow model	The resultant asset is a discounted cash flow of the underlying throughput	• Forecast throughput • Discount rates using weighted average cost of capital • Market illiquidity • Operating cost and capital expenditures
Unlisted equity investments – Fair value through profit or loss/ Unlisted equity investments – Fair value through OCI	Valuations obtained from the asset managers of the funds.	Discounted cash flow valuation of operating or future operating assets held by fund	• Underlying commercial assumptions of fund manager driving discounted cash flow valuation of assets held • Market illiquidity
OTC derivatives	Valuation model based on market assumptions and reference prices	Liquidity assumptions on market inputs (including on far forward)	Total consumption forecast, ratios to relative market indexes, option volatilities, market illiquidity
Physical forwards	Valuation model based on market assumptions and reference prices	Key input is the definition of the observable risk position that forms the basis for the valuation of these physical forwards	The definition of the observable risk position
Non-financial hedged items	Valuation model based on market assumptions and reference prices	Key input is the market liquefaction fee curve that is defined using: • Observable quoted prices sourced from traded reference prices or recent traded price indices in an active market for identical assets or liabilities • Observable risk positions • Assumptions on ratios attributed to the different observable risk positions	The identification of observable risk positions and ratios attributed to them

No significant day-one gains or losses will be recognised under valuation methods attributable to unobservable inputs. Where applicable, these will be recognised only when all components of the financial asset or liability become observable or, in some cases, through following a recognition methodology based on timing where it is deemed appropriate that time is a significant factor in reducing the risk attributable to unobservable inputs.

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32. Equity participation plan

The Company's parent has an equity participation plan (EPP) that is open to employees of the Group. Shares issued to employees are preference shares of Trafigura Beheer BV, which give rights to economic benefits with limited voting rights. The Board of Directors of Trafigura Control Holdings Pte. Ltd., a parent company of Trafigura Beheer BV, in consultation with the Board of Directors of the Company, decide on the share awards to be issued to employees. Annual remuneration (which includes the equity participation awards) is subject to review by the Remuneration Committee of the Group.

The value of the shares is based on the net asset value of an ordinary share as set out in the Articles of Association of Trafigura Beheer BV, which management believe is a fair approximation of the fair value. Shares awarded under the EPP may vest immediately or over a period of several years.

Employees do not have the right to freely sell shares that have vested unless Trafigura Control Holdings Pte. Ltd. has granted approval and has refrained from its right to nominate a prospective purchaser and make a purchase offer. Upon termination of employment, employees must transfer all of their shares at the direction of Trafigura Control Holdings Pte. Ltd. or hold the shares subject to further directions of Trafigura Control Holdings Pte. Ltd.

Neither Trafigura Beheer BV nor the Group have a legal or constructive obligation to settle the shares held by employees in cash. If employment is ceased prior to the end of the vesting period the shares will be forfeited unless otherwise determined by Trafigura Control Holdings Pte. Ltd.

The Group's EPP is classified as an equity-settled plan in the Group's financial statements; the fair value of the shares granted, determined at the grant date, is recorded in the Consolidated Statement of Income rateably over the vesting period of the shares.

Compensation in respect of share-based payments recognised in staff costs for the six-month period ended 31 March 2025 amounted to USD113.0 million (31 March 2024: USD47.0 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from FY2025 to FY2030 amount to USD243.8 million at 31 March 2025 (30 September 2024: USD90.6 million for the period from FY2025 to FY2029).

33. Related parties

In the normal course of business, the Group enters into various transactions with related parties, including fixed-price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related-party receivables or payables.

All transactions between the Company and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures.

The related-party receivables and payables are summarised in the table below.

	2025 USD'M	2024 USD'M
Trafigura Control Holdings Pte. Ltd.	1,116.1	6.5
Porto Sudeste do Brasil S.A.	(15.8)	24.3
Guangxi Jinchuan Nonferrous Metals Co., Ltd	95.0	112.3
Wolverine Fuels, LLC	620.2	592.1
Empresa Minera del Caribe S.A. (Emincar)	242.1	242.5
Trafigura Beheer BV	21.9	16.0
ITG S.à r.l.	113.3	283.8
Terrafame Oy	(33.6)	(6.6)
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	(27.9)	(30.6)
Rhône Energies Sàrl	439.3	10.7
Others	90.7	0.4
Total	**2,661.3**	1,251.4

The impact of related parties on the Consolidated Statement of Income is summarised in the table below.

	2025 USD'M	2024 USD'M
Sales	3,133.5	2,216.2
Purchases	2,658.3	2,977.5
Interest income	59.7	144.1
Cost recharge income/(expense)	3.0	(11.7)

Transactions between related parties are made on commercial terms.

The nature of relationships and the nature of transactions with related parties are summarised in the table below.

Party	Nature of relationship	Nature of transaction
Empresa Minera del Caribe S.A. (Emincar)	Equity-accounted investee	Financing and trading agreement
Guangxi Jinchuan Non-ferrous Metals Co. Ltd.	Equity-accounted investee	Trading agreement
ITG S.à r.l.	Equity-accounted investee	Multimodal logistics, warehousing and storage
Porto Sudeste do Brasil S.A.	Equity-accounted investee	Loans and cost recharges
Terrafame Oy	Associate	Financing and trading agreement
Trafigura Beheer BV	Parent company	Loans and cost recharges
Trafigura Control Holdings Pte. Ltd.	Parent company	Equity participation plan
Trafigura Liaoning Port International trading (Liaoning) Co. Ltd.	Equity-accounted investee	Trading agreement
Rhône Energies Sàrl	Equity-accounted investee	Financing and trading agreement
Wolverine Fuels, LLC	Associate	Financing and trading agreement

34. Subsequent events

There are no significant subsequent events that require disclosure.

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