Trafigura

2023

Sustainability Report

Trafigura Group Pte. Ltd.

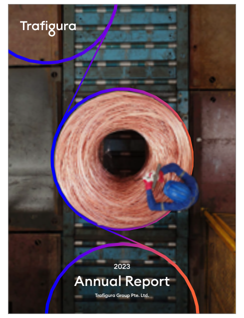
Trafigura

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. 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 Sustainability Report (the "Report") contains forward-looking statements. All statements contained in this Report that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our sustainability-related targets, our future business expectations in relation to our industry, as well as statements that include the words "expect", "intend", "plan", "will", "believe", "estimate", "may", "should", "anticipate" and similar statements of a future or forward-looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties, and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the increasing impact of and focus on ESG matters could increase our costs, harm our reputation and adversely affect our financial results. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. You should not rely upon forward-looking statements as predictions of future events.

In addition, the forward-looking statements made in this Sustainability Report relate only to events or information as of 22 January 2024, the date of the publication of this Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. The sustainability figures may change in future years, due predominantly to methodological advances in analysing sustainability data (such as calculating our Scope 1, Scope 2 and Scope 3 emissions) and changes to emissions factors that impact the way we calculate our data. In addition, as a result of the growth of our business both through expansion and acquisitions, we may need to re-baseline our sustainability information and continuously improve our sustainability reporting. We therefore anticipate there may be further changes to our baseline sustainability data in future reports.

For more information on the way we manage sustainability, please refer to the following reports and visit: **trafigura.com/sustainability**



2023 Trafigura Annual Report

trafigura.com ↗

Modern Slavery Statement

trafigura.com/ ↗

2023 Sustainability Reporting Framework Indexes

trafigura.com/ ↗

2023 Sustainability Databook

trafigura.com/ ↗

Payments to Governments Report

trafigura.com/ ↗

1. Our business

1.1 Who we are

Trafigura is a market leader in the global commodities industry. At the heart of global supply, we connect vital resources to power and build the world. Across our global network, we deploy infrastructure, logistics and financing to connect producers and consumers, and seek to bring greater transparency and trust to the management of complex supply chains.

Key regional hubs

12,000+
Employees

150+
Countries of activity

50+
Offices

30+
Oil and Petroleum product types supplied

30+
Metals and Minerals product types supplied

2.5GW[1]
Renewable energy portfolio

1. 50% owned by Trafigura

Investments and operating companies

impalaterminals.com ↗

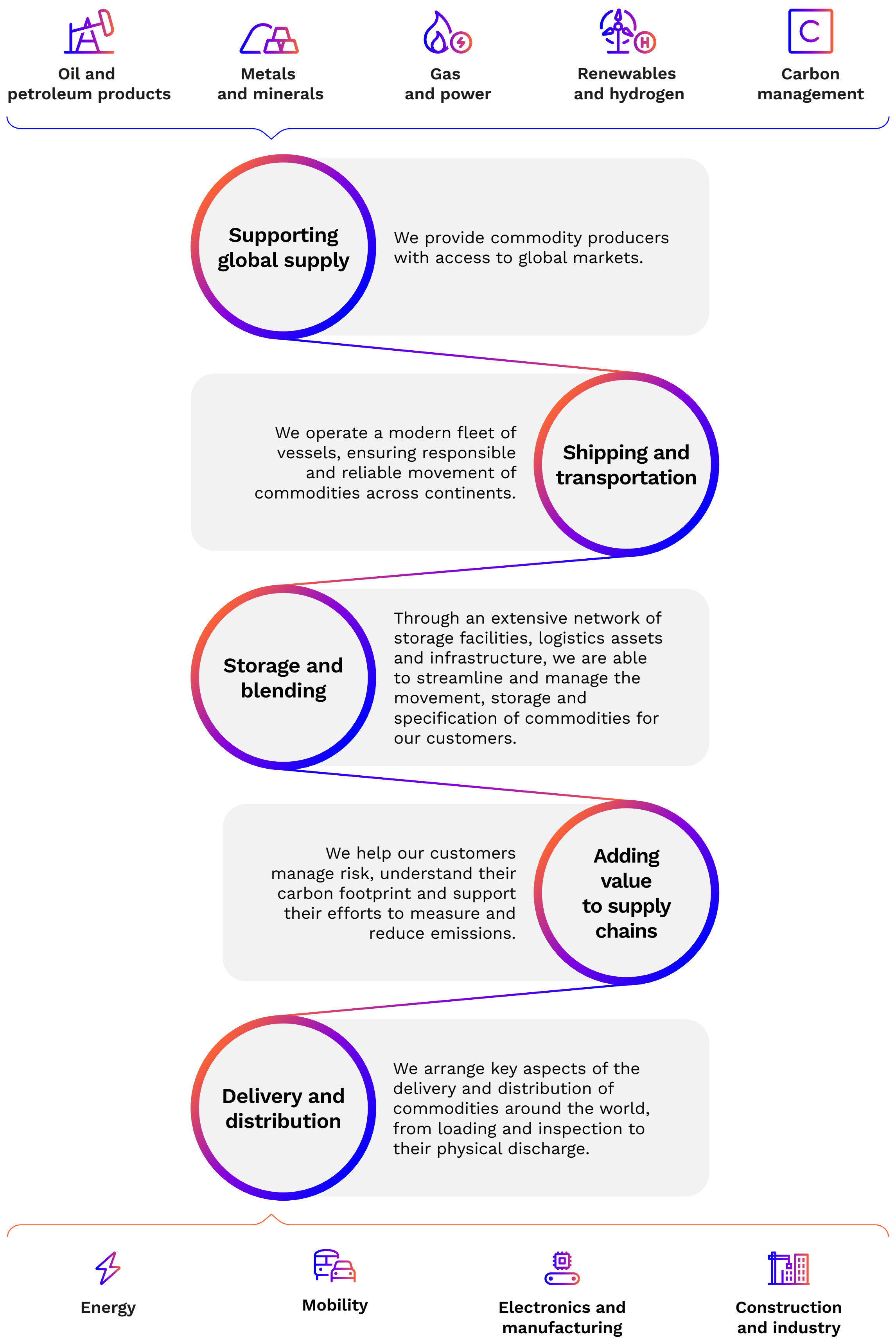
tfgmarine.com ↗

h2energy.ch ↗

nyrstar.com ↗

pumaenergy.com ↗

nalarenewables.com ↗



Trafigura

1.2 Executive Chairman and CEO statement

In 2023, we made further progress in positioning Trafigura's business to play an important role in the energy transition and in addressing material sustainability risks and opportunities across the Group.

Jeremy Weir
Executive Chairman and Chief Executive Officer

Our Gas, Power and Renewables division has evolved rapidly to become a robust third pillar for the Group, alongside our Oil and Petroleum Products and Metals and Minerals divisions. This division, which includes our power and carbon trading activities, renewable energy, and hydrogen and energy transition venture investments, is an important element of our strategy to provide services and products that are enablers of the energy transition.

In 2023, H2 Energy Europe continued to develop renewable hydrogen projects in Wales, UK and Esbjerg, Denmark respectively, towards final investment decisions. We also increased our equity stake in our H2 Energy Europe joint venture to become the majority shareholder. Nala Renewables, a joint venture with IFM Investors, is developing a portfolio of renewable power and battery storage projects. We also continued to build our capabilities in low-carbon fuels including biofuels and ammonia.

Our carbon business is active across compliance and voluntary markets, in addition to investing in and developing flagship carbon removal projects. Our newest project, Brújula Verde, broke ground this year, with the objective of planting 12 million eucalyptus trees on degraded lands in Colombia.

Through our energy transition venture fund, we invest in emerging clean energy technologies that have the potential to transform industries. In 2023, we added investments in Zero Emission Industries, a hydrogen technology company focussed on the maritime industry and OXCCU, a climate technology company working to produce sustainable aviation fuel from carbon dioxide and hydrogen.

Our Metals and Minerals division is one of the leading suppliers of critical minerals and metals globally, supporting producers to bring new supply to market to meet the growing demand for energy transition technologies and infrastructure. We are proud to be part of a consortium awarded the concession to refurbish and operate the Lobito Atlantic Railway to connect the African Copperbelt to the western Angolan port of Lobito. This major investment is being undertaken as a public-private partnership with Angola, the Democratic Republic of the Congo and Zambia, and is subject to final approvals, with support from the US Development Finance Corporation and other financing partners. The upgraded railway line will also help bring vital goods and resources into the region and support wider economic development.

During the year, we launched Agora for Energy, a platform developed with Palantir Technologies to enable collaboration across the oil and gas sector to better understand the carbon emissions associated with energy supply chains and provide carbon intensity benchmarking and analysis. Initial users of the platform include bp and Ecopetrol, and the evolution of the platform builds on existing capabilities developed to bring greater carbon transparency to metals and mining supply chains.

Addressing climate change

In addition to developing carbon solutions and low-carbon energy sources, our approach to climate change is focussed on: decarbonising commodity supply chains, including reducing our operational (Scope 1 and 2) and value chain (Scope 3) greenhouse gas (GHG) emissions; working with stakeholders to advance decarbonisation; and assessing the physical risks of climate change on our operations in line with the Task Force on Climate-Related Financial Disclosures.

We achieved our initial target of reducing our Scope 1 and 2 emissions by 30 percent compared to FY2020 by the end of FY2023. Next, we are working on initiatives to support our 2032 target of a reduction of at least 50 percent. In the long term, we continue to identify opportunities to reach operational Scope 1 and 2 carbon neutrality by 2050.

We also made progress on our initial Scope 3 reduction targets. We reduced the GHG intensity of the upstream Scope 3 emissions associated with the non-ferrous metals we purchase and supply in FY2023 compared to our baseline year and will refine this target further. In shipping, we reduced the GHG intensity of our owned and chartered vessels by 19 percent compared to the 2019 IMO baseline. This is good progress towards our 2030 targeted reduction of 25 percent, but it is important to note that annual carbon intensity may be significantly impacted by market conditions in any particular year.

Over and above efficiency improvements, we remain committed to working with the shipping industry to achieve zero emissions by 2050. This involves working with stakeholders through partnerships such as the Global Maritime Forum, Sea Cargo Charter and First Movers Coalition and advocating for a global price on carbon for marine fuels. First delivery of the green ammonia marine engine technology we have co-sponsored together with MAN Energy Solutions in early 2025 and will mark a key development for the commercial deployment of low-emission vessels.

Health, safety and environmental performance

I am saddened to report that two people lost their lives in separate incidents at Puma Energy sites in Africa during FY2023. Investigations have been undertaken into the root causes of these incidents and, under the direction of our new Global Head of Communities, Health, Environment, Safety, Security (CHESS), we are redoubling our efforts to eliminate fatal and life-altering injuries and to strive for as few lost time injuries as possible across our operations. This includes implementing a new CHESS management framework, restructuring health, safety and security processes and developing an updated set of 12 critical risk standards.

We took steps to further identify and assess plans in place to manage water, waste, air emissions and biodiversity risks at our managed operations during the year. A major cross-business initiative is now underway to improve the quality and consistency of data reporting and collection on ESG risks and performance at managed operations, as we prepare to respond to the European Union's Corporate Sustainability Reporting Directive.

Governance and conduct

During the year, we restructured our executive leadership team, introducing a new Chief Risk Officer role and the appointment of a new Chief Operating Officer (COO). The Operational HSEC and Commercial ESG Steering committees have subsequently been combined into a new ESG Steering Committee that is chaired by the COO. In addition, Andrew Vickerman, Independent Non-executive Director, has now taken over from me as Chair of the Board ESG committee.

I am very proud of the efforts we have made over several years to build a robust compliance programme and culture of responsible conduct. It is therefore particularly disappointing that regulatory investigations have pointed to historical incidents of misconduct by former employees 10 or more years ago. We are currently seeking to resolve these investigations by regulatory authorities in the US, Brazil and Switzerland. These historical incidents in no way represent the company we are today.

Trafigura now employs over 12,000 people and more than 80 nationalities across the global Group and it is pleasing to see the increasingly strong and diverse pipeline of internal talent we are developing through early careers graduate, apprenticeship and trader programmes, and increased partnerships with universities.

In summary, I am pleased to present this report outlining the progress we continue to make in ensuring our business is able to make a sustained contribution to the responsible supply of vital commodities to power and build the world, and I look forward to reporting our progress in the year ahead.

Jeremy Weir
Executive Chairman and Chief Executive Officer

Trafigura

1.3 Sustainability performance summary

Climate change and environment

Targets and initiatives	FY2023 Update
Over 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by the end of FY2032	We met our initial FY2023 target of reducing our Scope 1 and Scope 2 GHG emissions by 30% against FY2020 baseline, which supports our ambition to achieve a more than 50% reduction by 2032.
10% reduction in Scope 3 upstream emissions intensity of sourced and supplied non-ferrous metals by the end of FY2030[1]	We made progress towards meeting this target, in part due to the decrease in traded aluminium relative to less GHG-intensive metals.
25% reduction in GHG intensity of our shipping operations by the end of FY2030 (against the 2019 IMO benchmark)	Through our modern fleet and range of carbon reduction efforts, we have achieved a 19% reduction to date.[2] We continued to invest in clean technologies such as ammonia-fuelled shipping engines.
Develop a renewable energy portfolio with a cumulative target capacity of 4GW by end of FY2025	Further invested in solar and battery storage through our joint venture company, Nala Renewables. At the end of FY2023, our renewable energy portfolio[3] was approximately 2.5GW.
Invest in renewable hydrogen projects with a total production capacity of 3GW by end of FY2030	Expanded our investments in low-carbon hydrogen technologies. Our efforts are currently focused on the development of renewable hydrogen projects in Denmark and the UK.
Zero severe environmental incidents (such as a hydrocarbon spill of over 50 barrels)	We experienced 10 significant level 4 and 5 hydrocarbon spills (over 50 barrels) in FY2023. We continue to apply industry good practice to prevent spills and maintain robust spill preparedness and response processes.

Health, safety and security

Targets and initiatives	FY2023 Update
Zero fatalities	We did not meet our target in FY2023 with two workplace fatalities at Puma Energy operations. We investigated all serious incidents and near misses, took onboard lessons learned and reinforced our systems to minimise the risk of recurrence.
30% reduction of our lost time injury rate (LTIR) by the end of FY2025[4]	Our LTIR performance was 1.22 in FY2023[5] (1.25 in FY22, restated). We strengthened our capabilities through key hires, and focused on risk management, systems, culture and learning. We will be reassessing this KPI in FY2024.
Align our operations with the Voluntary Principles on Security and Human Rights (VPSHR) by the end of FY2024	We continued the alignment of our operations with the VPSHR and extended the roll out to our Nyrstar and Puma Energy facilities. We are on track to achieve our target by the end of FY2024.

Governance and conduct

Targets and initiatives	FY2023 Update
Maintain and enhance compliance policies and procedures in line with international standards	We carried out 10,697 KYC checks in FY2023. The total number of mandatory staff compliance training courses completed was 19,374 (FY2022: 9,842). We continued to enhance our Know Your Counterparty (KYC) processes. In FY2023, the Board commissioned an expert third-party review of our global compliance programme which confirmed that it meets international standards.
Alignment of our responsible sourcing programme for metals with applicable requirements of ISO 20400:2017 Sustainable Procurement guidelines by the end of FY2023	We achieved full alignment with applicable elements of the ISO 20400:2017 in FY2023; and worked with value chain partners to promote adherence to international standards.
Extend screening of counterparts under the responsible sourcing due-diligence process	We conducted 192 counterparty responsible sourcing due diligence reviews (FY2022: 156). Of these, 56 counterparties were active in conflict-affected and high-risk areas (CAHRAs). We improved our due diligence process and launched a new software tool to automate our processes.

People and communities

Targets and initiatives	FY2023 Update
Improve workforce diversity, including at the recruitment phase, through targeted outreach initiatives	We operate in over 150 countries, with 80+ nationalities across the Group. Women represent 19% of the Group's global workforce (18% in FY2022). Excluding our industrial assets, women made up 32% of the workforce and 39% of the new hires in FY2023.
Enhance our staff development opportunities, expanding our skills and career progression-focused training framework	Approximately 290,000 training hours provided. In FY2023. We also offered a range of inter company mobility, coaching, skills development, and capacity building opportunities.
Support communities through our Corporate Social Investments (CSI) and the Trafigura Foundation	The Trafigura Foundation donated approximately USD10million in FY2023, and launched a new strategy focusing on climate adaptation and resilient communities across global supply chains. Trafigura separately supported over 260 initiatives across our regions through financial and in-kind support via our Corporate Social Investments (CSI).

1. Against a baseline of 6.97 tCO_2e/tmetalEq.
2. Whilst we are pleased with the strong reductions to date in our shipping GHG intensity reduction, we note there are a range of market uncertainties and new policy measures entering force in the coming years that could result in short-term swings in greenhouse gas emissions intensity.
3. This includes projects in operation, construction and under development.
4. LTIR = number of lost time injuries per million hours worked.
5. This is a restated and rebaselined figure for FY2022. This is the first year in which we have sought external assurance over safety data across the broader Trafigura Group companies. A number of issues with data quality and consistency were identified that we are working to resolve in FY2024. As a result, ERM CVS is not able to form an assurance conclusion on the FY2023 LTIR figure and have therefore expressed a Disclaimer of Conclusion.

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Sustainability ratings:

We engage with a number of voluntary sustainability ratings platforms. In the past year, we gained the following ratings:

- CDP Climate Change (B Rating);
- EcoVadis (Silver Rating).

1.4 Our approach

We supply vital commodities to meet current and future needs. Around the world, we manage complex supply chains, connecting producers and consumers of minerals, metals and energy, reliably and responsibly. Our business spans oil and petroleum products, gas and power, metals and minerals, and carbon markets, as well as investments in renewable power, hydrogen and clean energy technologies. This is supported by a leading shipping fleet, logistics network and industrial assets.

Our business is focused on meeting the energy needs of a growing global population, while also helping to supply the metals and minerals that will be needed in the shift to a low-carbon economy. In addition to a growth in renewables, we also expect to see rising demand for lower carbon fuels to help decarbonise hard-to-abate industries, and the need for carbon markets to offset ongoing and residual emissions.

Conventional energy

In line with socio-economic growth projections and leading climate scenarios, our analysis highlights that oil demand will likely plateau by the end of the decade, but we will see continued demand growth for natural gas and liquefied natural gas (LNG). Looking ahead to 2050, we expect that there will be a long tail of demand – especially across emerging economies. We also expect gas to remain a part of the energy mix for many years, as a source of baseload power and through the provision of grid balancing and flexibility solutions. Where we supply carbon-intensive commodities, we are committed to supporting and advocating for responsible practices in their respective supply chains.

Metals

The shift to a low-carbon economy will require significantly more metal, which underpins the build out of power grids, renewable energy, battery storage and electric vehicles. For example, approximately 35 times the amount of nickel is required for electric vehicles using nickel-manganese-cobalt (NMC) batteries compared to internal combustion engines, whilst solar power compared to thermal power requires 40 times more aluminium and 30 times more zinc. Our metals trading business, mines, smelting and shipping and logistical assets support the increased availability of these critical metals.

Power, renewables and carbon markets

Decarbonised economies rely on renewables, low-carbon fuels, electrification and increasingly decentralised and responsive energy systems. We are investing in renewable power, hydrogen and e-fuels solutions. From a standing start three years ago, Trafigura is now an established participant in the physical power market. Our carbon desk responds to long-term demand for residual carbon abatement. We are also seeking to help support and develop markets for a range of lower carbon fuels such as biofuels, ammonia and sustainable aviation fuels, which support decarbonisation of hard-to-abate-industries.

Our approach to supporting the energy transition

We have two key elements in our decarbonisation approach. The first is to seek to grow our commercial products that support lower-carbon pathways. The second, is to seek to minimise the GHG footprint of our operations and value chain across our conventional product mix.

1. Invest in and supply products that enable a lower-carbon economy

Transition metals
We are committed to our metals portfolio, which plays a crucial role in the shift to a low-carbon economy.

Renewables and lower-carbon fuels
We invest in a renewables portfolio that includes solar power generation and energy storage facilities across Latin America and Europe. We are also investing in low-carbon fuels such as renewable hydrogen and low-carbon ammonia.

Early-stage clean technology
Our venture capital investments focus on catalysing growth in clean energy and technologies, including hydrogen, energy storage, emission capture and off-grid solutions.

Carbon markets
We are supporting compliance and voluntary markets, through sourcing high-quality carbon credits and investing in nature-based removals projects that also contribute to the biodiversity conservation.

See next page ↗.

2. Reduce operational and value chain GHG emissions

Reduce operational Scope 1 and 2 emissions
We continue to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions. We achieved a 32 percent reduction compared to the 2020 baseline year.

Scope 3 emissions
Our efforts centre on understanding our Scope 3 footprint; reducing the GHG intensity of our metals and shipping business; and investing in our Agora platform to increase carbon transparency.

Decarbonisation of shipping
Shipping is central to our business. We maintain a modern fleet and invest in energy efficiency, lower-carbon fuels, and decarbonisation technologies.

Advocacy, engagement and strategic insights
We participate in a range of efforts such as the First Movers Coalition, the World Economic Forum's Securing Minerals for the Energy Transition initiative (SMET), and the United Nations Global Compact, and publish a range of whitepapers.

See Climate change and environment ↗.

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We continue to expand commercial divisions and enablers that support the energy transition

Energy transition metals

The energy transition requires large amounts of metals. Metals including aluminium, copper and zinc play a crucial role in the shift to a low-carbon economy. These vital resources are required to build wind turbines, solar panels, power grids and for economy-wide electrification.

Other metals such as nickel and cobalt are needed for electric vehicles, power grids and energy storage, while lead batteries are helping to power the internet.

Our metals desk and physical assets support the delivery of these critically needed metals.

- We source concentrates from mines around the world;
- We transport via sea and land volumes to port and storage terminals;
- We store and expertly blend concentrates to the specifications of our global customer base;
- Through our wholly-owned subsidiary Nyrstar, we smelt and refine metals in strategic locations across the world;
- We also purchase refined metals from smelters;
- We then deliver metals to our customer base, which services a wide range of industries and low-carbon applications.

Our Responsible Sourcing team seeks to work with a range of producers and customers to promote responsible mining practices and minimise associated ESG risks.

Key metals

Ni Nickel Li Lithium Zn Zinc Cu Copper

Al Aluminium Co Cobalt Pb Lead

+ Rare metals

Renewables and lower-carbon fuels

We continue to focus on the build-out of our renewables power generation and lower carbon fuel capability.

Nala Renewables
Nala Renewables is a renewable energy development and investment platform. It is a 50:50 joint venture between Trafigura Group and IFM Investors established in September 2020 with the aim of investing in onshore wind, solar PV and power storage projects. Since inception, Nala Renewables has expanded its pipeline of assets under development, construction and operation – with a focus on Latin America, Europe, the US and more recently into Southeast Asia.

H2 Energy Europe
Low-carbon hydrogen is a clean-burning alternative to traditional fossil fuels which we believe has the potential to support the decarbonisation of several hard-to-abate industries, including shipping, long-distance trucking, cement and steelmaking.

Through H2 Energy Europe, we have a growing pipeline of projects, including two renewable hydrogen projects: a 20-megawatt hydrogen production facility within the port of Milford Haven, Wales; and a one-gigawatt production plant in Esbjerg, Denmark, with final investment decisions expected in FY2024.

During the year, we took the decision to increase our shareholding in H2 Energy Europe and become the majority owner of the company.

Clean technology venture capital investments

In 2019, the Group established an internal venture capital fund to invest in start-up companies and projects developing alternative and renewable energy technologies. The focus of our investment strategy is threefold: to gain access to experienced teams and intellectual property in early-stage companies working in sustainable energy and technologies; to support the conversion of their intellectual property into viable development projects; and, ultimately, to help develop new markets and business opportunities.

Since launching the fund, we have built an extensive understanding of low-carbon fuels, including ammonia, methanol, ethanol and sustainable aviation fuel.

To date, we have made 11 investments in start-ups. In FY2023, we invested in two companies: Zero Emission Industries, a hydrogen technology company focused on the maritime industry, and OXCCU, a climate technology spin-out from the University of Oxford that is working to commercialise a technology that can produce sustainable aviation fuel from carbon dioxide and hydrogen.

We continued to support our existing portfolio companies, including additional investment in Daphne Technology, a Swiss climate technology company, that is developing emission-capture technology to measure and reduce greenhouse gas emissions from industrial and maritime sources, and in OneH2, a hydrogen production company.

Partners and investments include

Carbon trading

The Carbon Trading team is active across both compliance and voluntary carbon offset markets, helping our customers meet their compliance obligations and low-carbon objectives.

Carbon markets continue to grow, despite recent challenges in the voluntary carbon markets.

For example in FY2023, the EU launched a transitional phase of the Carbon Border Adjustment Mechanism, which requires importers to report the embedded emissions of certain carbon-intensive goods and expanded the EU Emissions Trading Scheme to cover new sectors such as shipping. The year also witnessed further development of Article 6 of the Paris Agreement, which allows countries to trade mitigation outcomes to achieve their climate action goals. With the first transactions already occurring, the mechanism is on track to be operational in the next few years. These developments will help underpin and support global carbon markets.

In FY2023, we continued to expand our portfolio of carbon removal projects including our investments in the Delta Blue Carbon Project in the Sindh province of Pakistan with over 350,000 hectares of tidal wetlands; and in Brújula Verde, a landscape restoration project on degraded lands in Colombia. The first phase involving the planting of 12 million eucalyptus trees across 10,000 hectares has begun at Brújula Verde, where we have engaged best-in-class partners to provide digital monitoring and verification and e-DNA biodiversity tracking.

Our material topics

Our process for evaluating materiality ensures our sustainability approach and reporting reflect stakeholder concerns and the pace of change in the world. It involves an assessment of the environmental, social and governance (ESG) risks and opportunities relevant to our business from the perspective of our organisation and stakeholders.

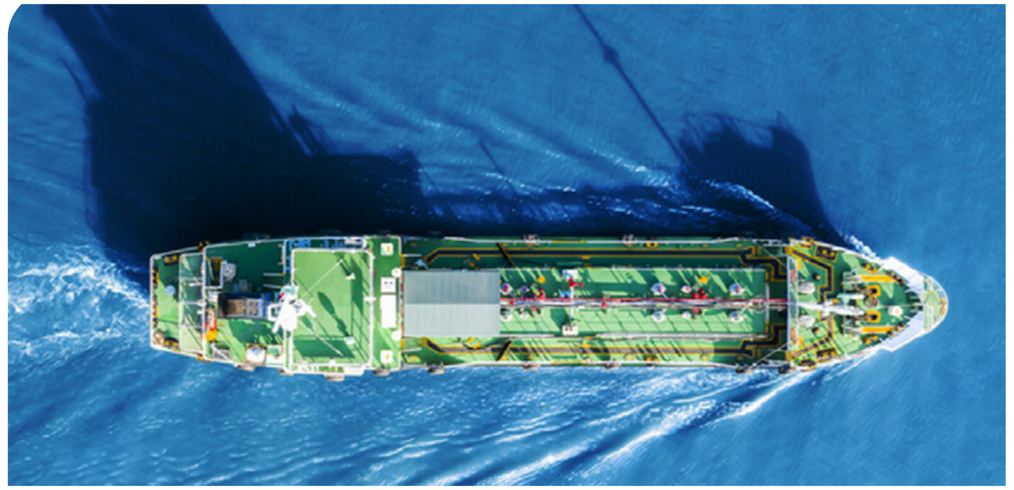
Our materiality review process refreshes insight into external perspectives. In FY2023, this included consideration of topics regularly reported by our industry peers, reviewing various voluntary reporting frameworks (including GRI, WEF and TCFD), feedback from financial institutions and civil society, issues covered by ESG ratings agencies, and key topics reported by the media.

Alongside our materiality review, we are preparing to align with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) in the coming years.

Materiality assessment

Steps comprising assessment

1. **Public perceptions**
2. **Internal business perspective**
3. **Initial review of upcoming CSRD standards**
4. **Alignment to ESG reporting frameworks**
5. **Stakeholder engagement**
6. **Management review and calibration**



2023 Sustainability Reporting Framework Indexes ↗

Material topics by core areas of activity

The output of our materiality assessment determines the content of our annual Sustainability Report. Each material topic is covered by our thematic reporting, with a focus on the parts of the Trafigura value chain that are most relevant for the topic.

Outcome: Material topics

Topics

Compliance and conduct
- Counterparty risk
- Sanctions and geo-political risk
- Anti-bribery and corruption

Transparency and engagement
- Transparency and thought leadership
- Payments to governments
- Stakeholder engagement

Climate
- Operational GHG emissions
- Decarbonising supply chains
- Climate risk
- Energy use
- Renewable energy production

Environment
- Water
- Biodiversity and land stewardship
- Waste and resource management
- Tailings and mineral waste management
- Spill prevention and management
- Air quality

Health, safety and security
- Workplace safety
- Occupational health and wellbeing
- Contractor management
- Transportation safety
- Crisis management and emergency planning
- Security

Human rights
- Forced labour and modern slavery
- Human rights impact assessment
- Voluntary principles on security and human rights
- Grievance mechanisms and access to remedy

Responsible value chains
- Responsible value chains due diligence
- Supplier capacity building
- Socio-political risk

Our people
- Employment and recruitment
- Diversity, equity and inclusion
- Training and development
- Labour practices and freedom of association

Communities
- Corporate Social Investment (CSI)
- Local community relations

Thematic reporting

Governance and conduct
- Governance structure
- Compliance and conduct
- Transparency and engagement
- Responsible value chains

Climate change and environment
- Climate change
- Environmental management

Health, safety and security
- Health, safety and security

People and communities
- Our people
- Human rights
- Our communities
- Trafigura Foundation

Trafigura

Evolution of our sustainability approach

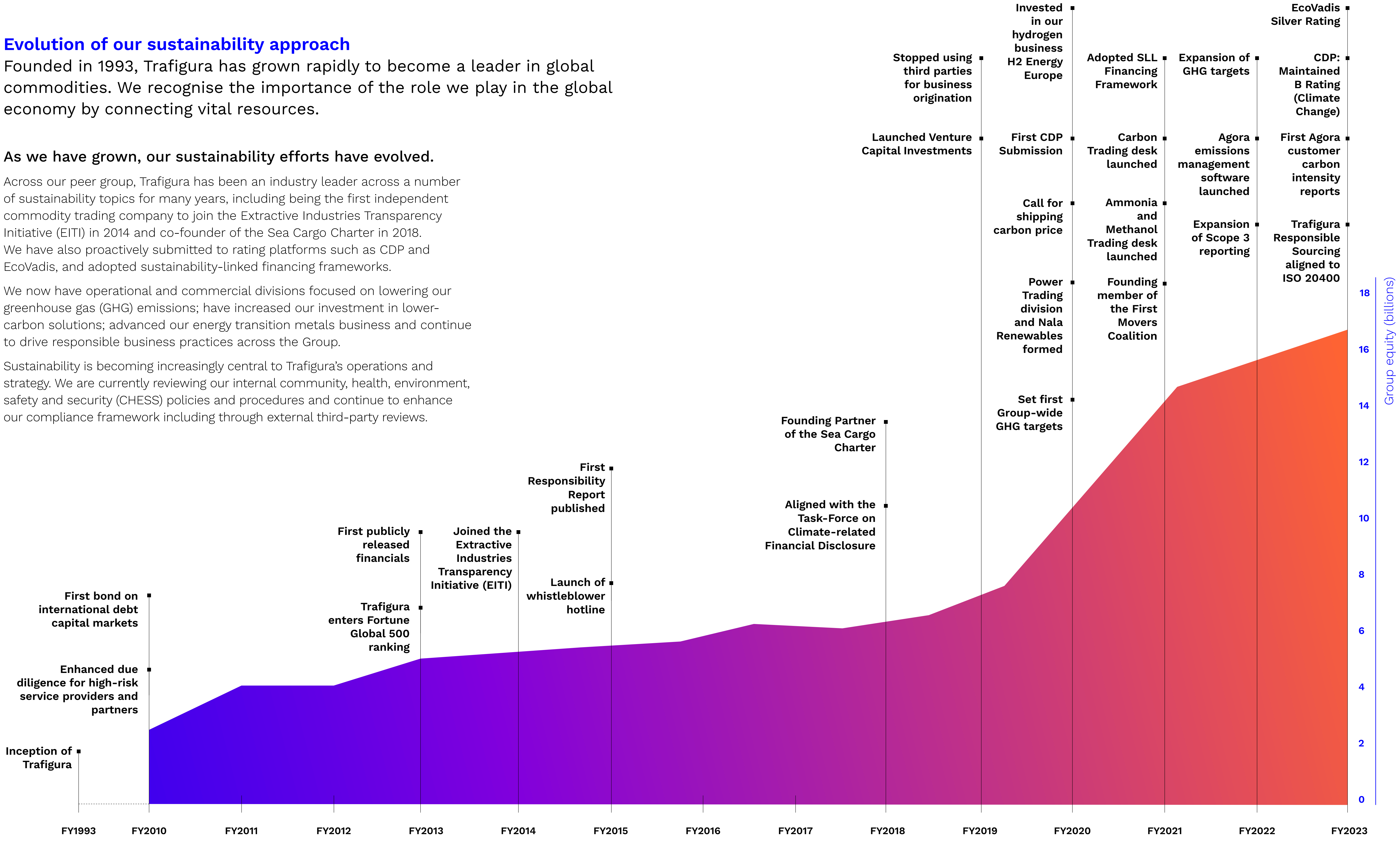
Founded in 1993, Trafigura has grown rapidly to become a leader in global commodities. We recognise the importance of the role we play in the global economy by connecting vital resources.

As we have grown, our sustainability efforts have evolved.

Across our peer group, Trafigura has been an industry leader across a number of sustainability topics for many years, including being the first independent commodity trading company to join the Extractive Industries Transparency Initiative (EITI) in 2014 and co-founder of the Sea Cargo Charter in 2018. We have also proactively submitted to rating platforms such as CDP and EcoVadis, and adopted sustainability-linked financing frameworks.

We now have operational and commercial divisions focused on lowering our greenhouse gas (GHG) emissions; have increased our investment in lower-carbon solutions; advanced our energy transition metals business and continue to drive responsible business practices across the Group.

Sustainability is becoming increasingly central to Trafigura's operations and strategy. We are currently reviewing our internal community, health, environment, safety and security (CHESS) policies and procedures and continue to enhance our compliance framework including through external third-party reviews.



2. Governance and conduct

2.1 Governance structure

Our corporate governance and risk management systems provide oversight, sets the strategic direction and ensure compliance, transparency and responsible decision-making throughout our operations.

Corporate governance overview

Conducting our business responsibly, with integrity, professionalism and diligence is central to our approach. Over 1,200 senior employees are shareholders of the Group, which aligns senior staff's interests with the long-term sustainability of the Group.

Our governance structure is designed to ensure senior oversight and strategic direction in line with key business risks and opportunities.

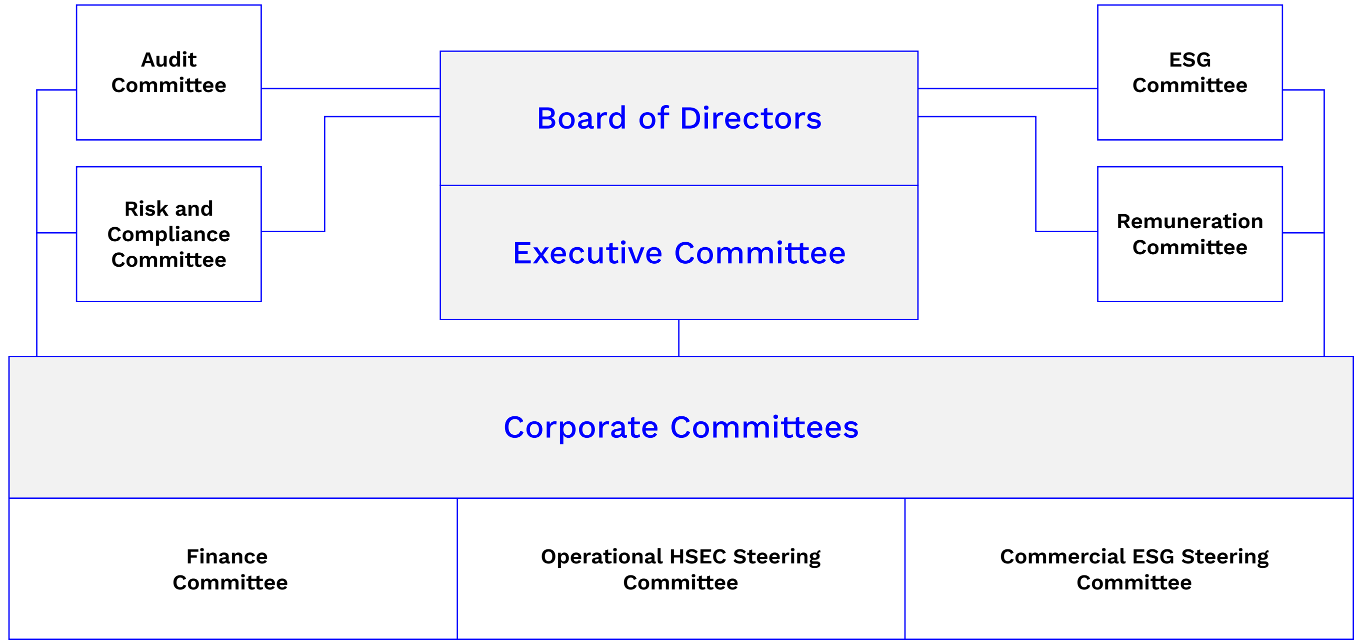
The Board of Directors has overall responsibility for the strategic direction and management of the Group, including commercial and financing strategy and stakeholder relations.

The Executive Committee is responsible for the execution of Trafigura's business strategy, including management of the day-to-day trading, commercial and operational functions and its investment portfolio.

In FY2023, the Executive Committee was supported by the three following corporate committees:

- Finance Committee
- Operational HSEC Steering Committee
- Commercial ESG Steering Committee

The FY2023 governance structure[1]



1. As of 30 September 2023, in FY2024 the Operational HSEC and Commercial ESG Steering Committee are being merged.

Sustainability Governance

The Board ESG Committee is responsible for oversight of the Group's sustainability and CHESS (community, health, environment, safety and security) strategy and performance.

It comprises two executive directors and two non-executive directors. In FY2023, the Board ESG Committee was chaired by the Executive Chair and CEO. This committee oversees and provides strategic direction with respect to the Group's sustainability strategy and the ESG policy framework. It provides Board-level engagement and input into ESG matters.

In FY2023 the ESG Committee and Operational HSEC and Commercial ESG Steering Committees regularly received presentations from subject matter experts to stay abreast of emerging ESG expectations, policies and leading practices.

The Commercial ESG and Operational HSEC Steering Committees are mandated by the Board to oversee:

- The interface of ESG issues with the commercial management of the business; and
- The HSEC risks associated with the Group's operations, and ensure that the associated policies, standards and programmes are adopted and appropriately implemented.

Each committee met four times a year, with input from relevant subject matter experts and heads of functions.

From FY2024:

- The Operational HSEC and Commercial ESG Steering committees have been combined to form a new ESG Steering Committee, chaired by the Chief Operating Officer;
- The ESG Board Committee will be chaired by Andrew Vickerman, independent non-executive director and will continue to comprise two executive and non-executive directors.

Sustainability risk management structure

Our risk management systems provide oversight to ensure compliance with applicable laws and regulations.

This includes a policy and management system framework that covers CHESS and wider social issues, and emergency response procedures. It aims to provide a consistent, comprehensive and resilient approach to sustainability performance and risk management across the business.

Our CHESS policies and social responsibility approach is aligned with international good practice, and underpinned by relevant ISO management system standards. Group businesses such as Nyrstar and Puma Energy are independently managed and seek to align with Trafigura general policies. We also provide expectations for and engage with high-risk suppliers and value chain participants.

We aim for a systematic and consistent approach to responding to and managing material risks and encourage the sharing of good practice and collaboration. Material risks from each division and operating company are periodically reviewed by the Board ESG Steering Committee.

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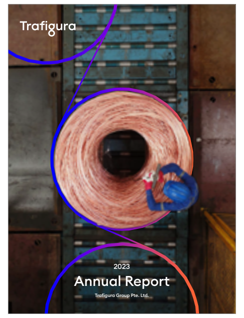


Further details of our governance structure are available in the 2023 Trafigura Annual Report:
trafigura.com

2.2 Compliance and conduct

We are committed to operating in compliance with applicable laws and regulations. We apply a range of recognised international standards across our global business activities.

Know Your Counterparty compliance checks undertaken

10,697 checks **ONGOING**

In FY2023, 10,697 KYC checks were performed. This was supported by the continued enhancement of our process and controls.

See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures.

Highlights

- **Continued building out our compliance systems with a particular focus on our approach in key areas such as sanctions and the assessment of high-risk jurisdictions.**
- **Enhanced our KYC monitoring and assessment processes and vessel screening.**
- **Updated our compliance training framework to include guidance on the use of communication tools and related risks and expectations.**
- **Continued to roll-out mandatory training for all staff.**

Approach and culture

A strong compliance culture is foundational to our business. We operate well-established compliance processes and an accountable governance structure is in place. This supports us to operate in line with applicable laws, regulations and international standards, to which we subscribe.

Our leadership promotes a supportive and consistent compliance culture. We undertake regular internal and external reviews of our policies and efforts.

We continuously provide mandatory staff training, monitor risks, report and investigate issues. The Compliance department works closely with the business and looks to foster relationships that lead to open communication.

Important areas of focus across our trading and operations include topics such as anti-money laundering, prevention of bribery and corruption; trade and economic sanctions; market conduct; vessel screening; engagement with regulators, and transaction reporting.

Our culture is one where employees can seek advice and raise concerns, and it is everyone's responsibility to uphold the company's values and standards. The high standard of behaviour we expect is enshrined in our Code of Business Conduct.

Code of Business Conduct

Trafigura's Code of Business Conduct sets out the mandatory requirements for all employees. Implementation of the principles it contains are a strategic priority, monitored and fully supported by our senior team. Updated in FY2023, this sets out the internationally recognised standards we apply across our global activities. The Code is updated and reissued when necessary to make sure that it remains relevant to our business. It is supplemented by compliance policies and procedures that provide concise and practical guidance on the correct approach to a variety of day-to-day situations.

Global compliance presence

Our compliance activities globally are overseen and managed by a central Compliance Department. The Chief Compliance Officer reports directly to the Board Risk and Compliance committe.

Our Compliance Department has a global presence, with compliance personnel located in China, Greece, India, Singapore, Switzerland, the US and Uruguay.

As part of our commitment to continual improvement, we undertake an annual consultation exercise with external lawyers in more than 30 countries where we operate to ensure our global compliance programme meets specific local requirements.

Engagement is an important part of our work. The department communicates frequently, clearly and rapidly in response to developments that impact markets and trading operations with senior management and impacted trading desks. Each year we undertake a risk assessment from which we create an action plan to further strengthen the programme.

Regulatory developments

An important element of our compliance work is monitoring regulatory developments and geo-political situations. We have a vigilant system that deals with rapidly changing requirements. This ensures that our actions are aligned with policy changes and evolving sanctions.

For example, we are currently closely monitoring developments to the EU Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), the European Market Infrastructure Regulation (EMIR), and wider financial legislation such as MIFID II. With regard to sanctions, we have a continued focus on regulatory developments involving Russia, Venezuela and other high-risk jurisdictions.

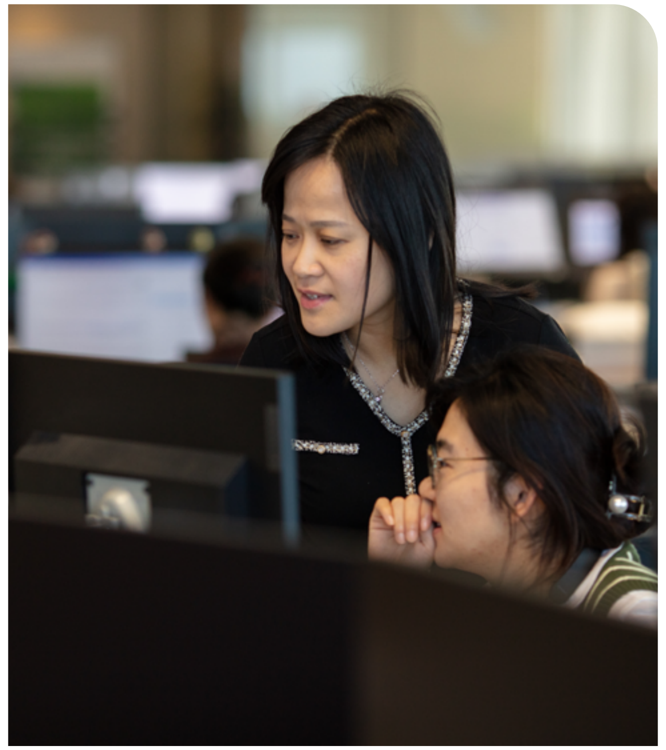
Changes to sanction rules are actively monitored by our global compliance team. Notifications of changes to relevant rules are received directly from regulatory authorities. We retain external legal advisors globally who are sanctions specialists to provide support and a wider industry viewpoint on the implications of changes as required. We actively participate in a variety of industry bodies and working groups to help develop regulatory standards and best practices.

Our approach to counterparty due diligence

Key to the assessment of counterparties is the Know Your Counterparty (KYC) onboarding and monitoring processes, alongside our enhanced process for high-risk entities. This due diligence system is regularly reviewed to reflect the changing regulatory environment.

In FY2023, we carried out 10,697 KYC checks (FY2022: 9,229).

Greater demand for information and communication on anti-corruption, anti-money laundering and terrorist financing is a prominent trend. We are also updating the KYC process in line with our strategy to enhance our digital systems.



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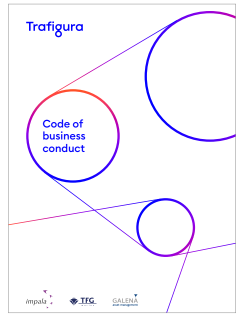

Access our Code of Business Conduct here

trafigura.com ↗

Compliance training

We place a high importance on regular compliance upskilling and training. Online mandatory training courses are completed by all staff on key risk topics including; anti-bribery and corruption; market abuse; anti-trust and competition law; and anti-money laundering.

We periodically refine and update our extensive mandatory compliance training programme to ensure that it remains relevant in a rapidly evolving regulatory environment. In FY2023, we enhanced the online training modules associated with business communications. This recognises the importance of adapting our approach to the development of technology. We have policies that cover business communication methods, monitoring of applications used and training to ensure that staff understand the risks associated with the different means of communication.

We maintained an exceptionally high completion rate for our compliance training for new starters and existing staff, at 97 percent (100 percent when including staff on long-term leave). The total number of compliance training courses completed in FY2023 was 19,374.

The importance of vessel screening

Regulators and industry participants are increasingly focused on the real-time assessment of vessels before they are chartered, loaded with material that we own or provided with bunkers. This assessment makes sure that the vessels we contract do not have a history of activity that may show or indicate behaviour not aligned with applicable international regulations.

Our vessel monitoring programme is operated using PurpleTRAC, a specialised market-leading vessel screening service. This automated screening system allows for the immediate review of vessels and identifies any potential issues quickly and accurately. This enables us to process a high and growing number of individual vessel assessments. Enhancements have been made relating to the GPS tracking of vessels, as well as previous ports of calls and history of vessel flagging. Vessels which are flagged by the system are subject to further review by our Compliance Department.

Our compliance, policies and controls

Trafigura has implemented a range of policies and controls to comply with applicable laws and regulations, align to international standards and promote compliant market conduct.

Governance

The Risk and Compliance committee, and Compliance department actively promote a compliance culture across the Trafigura Group. Dedicated Compliance teams sit in various regional offices, and foster relationships that lead to open communication.

Core policies

Our policies cover topics, such as:

- Trade and economic sanctions;
- Anti-trust and competition law;
- Anti-bribery and corruption;
- Anti-money laundering
- Code of conduct;
- Gifts and entertainment;
- Conflicts of interest;
- Third-party payments.

Processes and controls

This includes:

- Whistle-blower mechanisms;
- Systemised counterparty screening through tools such as World Check;
- Conflict declarations;
- Vessel screening;
- Yearly external benchmarks;
- Enhanced due diligence for high-risk parties;
- Automated solutions.

Training and guidance

Online mandatory training courses are completed by staff on key risk topics including:

- Anti-bribery and corruption;
- Market abuse;
- Anti-trust and competition law;
- Anti-money laundering;
- Code of Business Conduct.

Guidance is sent out regularly to the business as new laws and regulations are implemented and polices updated.

2.3 Transparency and engagement

Engaging with stakeholders appropriately is vital to building a trusted business. Through open dialogue about our environmental, social and governance performance, we learn from others and demonstrate our commitment to responsible business practices.

Highlights

- **Strengthened our engagement with governments, financial institutions and industry on a range of topics.**
- **Updated and enhanced our Payments to Governments Policy, in line with new Extractive Industries Transparency Initiative (EITI) expectations for supporting companies.**
- **Engaged with metals producers in emerging markets and international customers, focusing on connecting the perspectives of upstream and downstream stakeholders.**
- **Published a range of whitepapers to support responsible mining, lower-carbon shipping and the growth of carbon markets.**

Meaningful and transparent engagement

Building a trusted global business is an integral part of who we are and what we do. Constructive and transparent relationships with our stakeholders strengthen our approach and help us improve our overall sustainability performance.

We are committed to developing our understanding of risks, opportunities and the potential impact of our business on others through open and frank dialogue with stakeholders. We do this through a range of channels, such as stakeholder forums, engagement with regulators, industry events, on-site visits to our suppliers and external speaking opportunities.

Engaging key stakeholders

Important stakeholder groups include:

- Industry
- Financiers
- Suppliers
- Customers
- Governments
- Regulators
- Non-governmental organisations
- Local communities
- Academic institutions
- Our people

In the past year, we prioritised engagement on topics such as the market outlook, the energy transition, critical minerals, business and human rights, high-risk jurisdictions, trade corridors, lower-carbon shipping, hydrogen, sanctions, responsible supply chains and carbon markets.

Trafigura-led multi-stakeholder forums

Multi-stakeholder forums provide a means to engage with a variety of stakeholders and gain an understanding of different perspectives. Meetings encourage open discussions and have been held in multiple countries since we first piloted the initiative in 2015, including Singapore, Switzerland, South Africa, Mexico and Colombia.

In FY2023, we held a stakeholder forum in Johannesburg, South Africa, with the focus on convening a range of banks and investors on the energy transition and Trafigura's efforts to uphold the responsible sourcing of metals and minerals in complex socio-economic and operational environments.

Payments to governments

We are dedicated to building confidence with all existing and prospective state-owned entities that we transact with. We are also focused on supporting these entities in seeking to maintain a trusted relationship with the wider society they serve. This guides our approach to transparent reporting of payments to governments and their State Owned-Entities in EITI-implementing countries. This is documented in our annual Payments to Government Report.

Insights and thought leadership

We recognise our ability and position to help advance the sustainability agenda for the sectors in which we operate. As well as engaging through associations, we publish research and insights in the form of whitepapers, podcasts, articles and videos.

This is aimed at advancing the enabling environment needed across critical global topics in which we operate. Our recent whitepapers and insights include:

Charting a course to a greener future for shipping: Low-emission fuel supply and the opportunities for the Global South

trafigura.com ↗

Accelerating transition: The case for formalising artisanal and small-scale mined cobalt in the DRC

trafigura.com ↗

The creation of a global carbon market: A taxonomy of carbon pricing under Article 6

trafigura.com ↗

Read our latest Payments to Governments Report here:

trafigura.com ↗

International coalitions and industry associations

We are active members of external associations and participate in a variety of global initiatives. This includes a particular focus on shipping, metals, the energy transition, transparency and responsible sourcing.

The following are examples of the associations in which we participate:

Extractive Industries Transparency Initiative
As an international buyer and seller of natural resources, often working with State Owned-Entities (SOEs), we have an important role to play in supporting host governments that are committed to transparency and, in particular, the implementation of the Extractive Industries Transparency Initiative (EITI) Standard. It is for this reason that each year we disclose our Payments to Governments report. Similarly, where appropriate, we encourage SOEs to publicly disclose the payments that they receive from international buyers like Trafigura.

We are longstanding supporters of the EITI. Our contribution to the organisation is threefold: we are a Board member, we are an active participant in the EITI multi-stakeholder process – specifically in Zambia and the DRC – and we are contributors to various projects and committees overseen by the EITI International Secretariat, including through our Chairmanship of the EITI's Outreach and Candidature Committee and participation in the EITI's Commodity Trading Working Group.

First Movers Coalition
Trafigura is one of the founding members of the First Movers Coalition (FMC), a global coalition of companies leveraging their purchasing power to decarbonise the world's heavy-emitting sectors. We have made commitments in three of the FMC's target sectors: shipping, aluminium and carbon dioxide removal. This includes advocating for industry-wide action on shipping emissions and, as part of the FMC, we have committed to converting six shipping vessels (18 percent of our current owned fleet) to use zero-emissions fuels by 2030, subject to economic and technical feasibility. Read more about this in Climate change and environment ↗.

Global Business Initiative on Human Rights
The Global Business Initiative on Human Rights (GBI) is a not-for-profit organisation led by a group of leading international corporations from different industries.

The organisation provides support, opportunities to engage and a peer-learning platform for companies seeking to fulfil their responsibility to respect human rights. In FY2023, Trafigura actively participated in peer-learning meetings in the Netherlands, the US and Brazil and contributed to the GBI's analysis on Climate Action and Human Rights.

Global Maritime Forum
We are a member of the Global Maritime Forum, advocating for industry-wide action on shipping emissions, promoting sustainability, sharing knowledge and shaping policies that bring positive change to the maritime industry. As part of the Forum, we are also a member of the Getting to Zero Coalition, through which over 200 shipping industry participants have issued a call to action for governments to decarbonise the sector.

Sea Cargo Charter
We are a founding member of and signatory to the Sea Cargo Charter, a global framework that aims to make shipping more sustainable. This provides a global framework for assessing and disclosing the climate alignment of chartering activities. Transparency and standardisation are important steps on the journey to zero emissions for both the cargo owners and shipowners, enabling them to have a data-based conversation on their carbon footprint.

In 2023, Rasmus Bach Nielsen, Trafigura's Global Head of Fuel Decarbonisation, was elected Chair of the Sea Cargo Charter Association. Each year, the Sea Cargo Charter publishes annual results. In the 2023 Annual Disclosure Report, our performance was considered to be a satisfactory overall alignment score and an improvement on the previous year. This also highlighted our diverse vessel portfolio and comprehensive dataset.

United Nations Global Compact
We have been a member of the United Nations Global Compact (UNGC) and a Board Member of the Swiss and Liechtenstein Network since 2015. This voluntary initiative encourages businesses and organisations to adopt sustainable and socially responsible strategies and practices, in areas such as human rights, labour, environment and anti-corruption.

World Economic Forum
We are a member of the World Economic Forum (WEF) and the WEF Oil and Gas and Mining and Metals Governors communities. We actively participate in roundtable discussions held throughout the year. These discussions provide efficient platforms for the exchange of opinion on global strategic issues of common concern, with a focus on sustainable development and the energy transition.

World Economic Forum Visit ↗
Getting to Zero Coalition Visit ↗
First Movers Coalition Visit ↗
Sea Cargo Charter Visit ↗
Global Maritime Forum Visit ↗
United Nations Global Compact Visit ↗
GBI Visit ↗
EITI Extractive Industries Transparency Initiative Visit ↗

Spotlight on African metals

The production and supply of metals and minerals in Africa continues to be a key topic. We engage with a wide range of stakeholders. For example:

Suppliers and customers
We continue to drive engagement with our customers and suppliers. For example, we recently brought together a major European metal fabricator with local mine and processing plant operators in the Democratic Republic of the Congo (DRC) to connect views and expectations. In addition, we held a workshop with major suppliers in Kolwezi on physical and economic displacement of communities near mining operations and adherence to IFC Performance Standard 5.

Financial institutions
We regularly engage with our banks and financial community on a range of topics, including global trade. In FY2023, our Structured Trade Finance and Social Responsibility teams hosted a stakeholder dialogue with a range of banks in Johannesburg on the topic of responsible sourcing and artisanal and small-scale mining (ASM).

Academia
We continue to participate in various guest lectures at universities in South Africa, Zimbabwe, Switzerland and the US. For example, this included a guest seminar on 'Law and Business and Human Rights' at New York University Stern Center for Business and Human Rights, which centred on our metals due diligence associated with small-scale mining for cobalt.

Industry and governments
We regularly participate in conferences as a platform for driving better understanding of ESG dynamics across the value chain. In February, our Head of Social Responsibility, James Nicholson was part of a panel at the Investing in African Mining Indaba event in Cape Town. Fragile mining jurisdictions and value chain awareness and transparency were key discussion points, with participation from representatives from the European Commission and the Multilateral Investment Guarantee Agency.

↓ James Nicholson, Global Head of Social Responsibility at Investing in African Mining Indaba.

Driving dialogue at key events

Trafigura places a strong importance on participating in global dialogues and advancing narratives on important topics across the sectors we operate in. Examples include:

International Energy Agency Critical Minerals and Clean Energy Summit, Paris
Our Executive Chairman and CEO attended the inaugural IEA summit to discuss critical minerals and their role in clean energy transitions.

FT Energy Transition Summit, London
Trafigura participated in an FT LIVE panel discussion on how policy around critical minerals will impact the speed of the energy transition.

World Copper Conference, Santiago
Our Executive Chairman and CEO spoke at the World Copper Conference on the need for policymakers to recognise the importance of copper in the energy transition.

Investing in African Mining Indaba, Cape Town
Trafigura co-sponsored this leading platform on the African mining industry. We also led panel discussions on fragile mining jurisdictions and the importance of strengthening ESG value chain risk mitigation.

FT Global Commodities Asia Summit, Singapore
Trafigura's Head of Carbon participated in panel discussions on the development of the Asian carbon market and the future of carbon trading.

World Resources Forum, Geneva
Our Social Responsibility team took part in panel discussions with stakeholders along the critical material value chain. The focus was on responsible sourcing partnerships.

CERAWeek US, Houston
Our Executive Chairman and CEO participated in this S&P Global event including providing his thoughts to Bloomberg TV on lower-carbon fuels and geopolitical and economic volatility.

FT Commodities Global Summit, Lausanne
Trafigura co-sponsored and provided several senior speakers to this annual industry-leading event.

Reuters Global Energy Transition, New York
Trafigura participated in this event which aims to accelerate net zero pathways, forge sustainable business models and deliver on the transition imperative.

Asia Pacific Petroleum Conference, Singapore
Trafigura engaged on topics such as carbon markets, energy security and sustainability.

EITI Global Conference, Dakar
As the first independent commodity trading firm to join the Extractive Industries Transparency Initiative (EITI) in 2014, Trafigura continues to engage with the organisation and its stakeholders. This included co-sponsoring this year's global conference.

United Nations Climate Change Conference, Egypt
Trafigura contributed to the First Movers Coalition and engagement on voluntary carbon markets.

World Economic Forum – First Movers Coalition
Trafigura made a public commitment in January to purchase at least 50,000 tonnes of carbon dioxide removal credits by the end of 2030 through advanced carbon dioxide removal technologies.

Climate Week, New York
Trafigura Foundation Executive Director Dario Sotoabril moderated an event with Clim-Eat on scaling up food system innovations.

London Metal Exchange Week, London
Trafigura shared global commodity insights with a focus on China non-ferrous metals, risk readiness assessment and financing the energy transition.

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2.4 Responsible value chains

We encourage strong ESG standards and transparency across our value chains – from those that we buy from to the customers we supply.

Align our responsible sourcing programme for metals with the ISO 20400:2017 sustainable procurement standard by end of FY2023

100% aligned	ACHIEVED
2023	100%
2022	95%
2021	75%

Responsible sourcing due-diligence assessments

192 assessments completed	ONGOING
2023	192
2022	156
2021	145

Highlights

- **Developed a revised country risk-screening tool to help determine where we engage with conflict-affected and high-risk areas and to strengthen and inform the basis of our ongoing diligence programme.**
- **Integrated and launched an online diligence platform, making our diligence process more transparent, efficient and effective.**
- **Revised and refreshed our site assessment protocol for reviewing the activities of metals and minerals suppliers.**

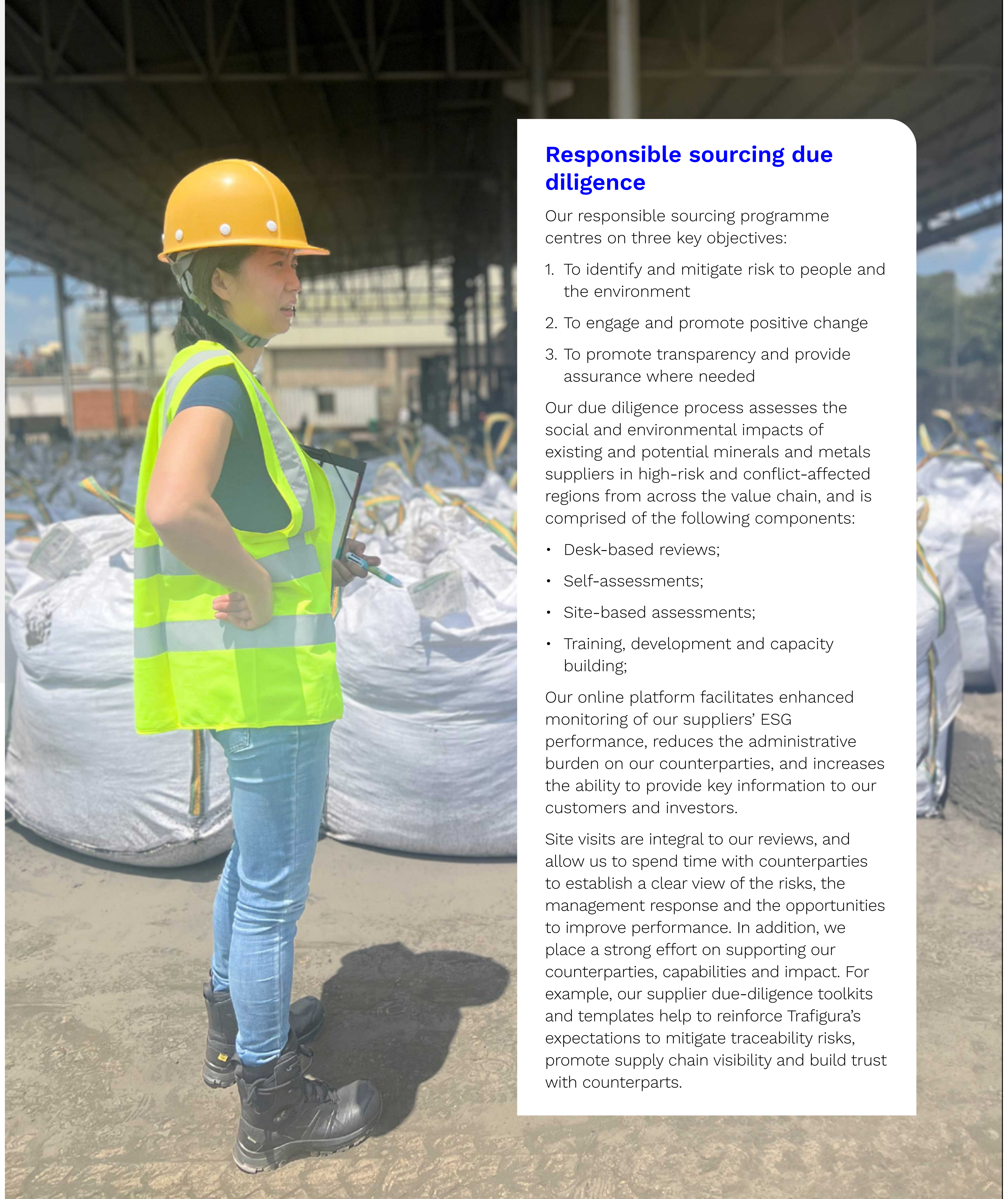
See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures.

We encourage strong ESG standards and transparency across our value chains.

The increase in demand for critical metals has resulted in considerable interest in supply chains from governments, regulators, investors, customers and broader society. Our responsible sourcing programme responds to this and focuses on supply of metals and minerals in high-risk or conflict-affected regions, which can be subject to higher ESG risks. The programme seeks to reflect applicable elements of the OECD Due Diligence Guidance for Responsible Supply Chains and regulatory requirements such as the US Dodd-Frank Act, the EU's Conflict Minerals Regulation, LME regulations, alongside standards from relevant industry associations.

Value chain due diligence is an important process that aims to deliver value for a wide range of stakeholders. Our evolving approach aims to support access to data and expertise, explore traceability and ESG issues and promote constructive dialogue. Where appropriate, we carry out site visits and may assist in capacity building to improve the ability of our suppliers to identify, assess and manage ESG risks.

Where applicable, we seek to promote digital solutions through our responsible sourcing programme and our carbon supply chain intensity Agora Platform (see Climate change and environment ↗).



↓ Jessie Zhou, Social Performance Analyst, conducting a responsible sourcing site assessment.

Responsible sourcing due diligence

Our responsible sourcing programme centres on three key objectives:

1. To identify and mitigate risk to people and the environment
2. To engage and promote positive change
3. To promote transparency and provide assurance where needed

Our due diligence process assesses the social and environmental impacts of existing and potential minerals and metals suppliers in high-risk and conflict-affected regions from across the value chain, and is comprised of the following components:

- Desk-based reviews;
- Self-assessments;
- Site-based assessments;
- Training, development and capacity building;

Our online platform facilitates enhanced monitoring of our suppliers' ESG performance, reduces the administrative burden on our counterparties, and increases the ability to provide key information to our customers and investors.

Site visits are integral to our reviews, and allow us to spend time with counterparties to establish a clear view of the risks, the management response and the opportunities to improve performance. In addition, we place a strong effort on supporting our counterparties, capabilities and impact. For example, our supplier due-diligence toolkits and templates help to reinforce Trafigura's expectations to mitigate traceability risks, promote supply chain visibility and build trust with counterparts.

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Our Responsible Sourcing Toolkits include:

- Responsible Sourcing and Supply Chain Expectations;
- Due Diligence Questionnaires for mining companies and Cooperatives;
- Toolkits for Suppliers, including training material;
- Various templates such as Supply chains registers; site visit reports; and example policies that can be adopted by local counterparties.

Read more on our website:

trafigura.com ↗

Responsible sourcing targets

To advance our responsible sourcing programme and align with good practice, we set a number of targets which we have progressed in the past year.

Targets description	Completion date	Progress FY2023	Progress FY2022
All new traders and operators will be trained on our responsible sourcing policy and supporting programme.	On-going	Completed	Completed
Trafigura's Responsible Sourcing programme will be recognised as 'fully aligned' with applicable elements of ISO20400:2017 by an independent expert third-party assessor.	9/30/2023	Completed	On-track
We will strengthen our digital infrastructure to continually improve the efficiency of our 'Level 0' and 'Level 1' diligence process.	9/30/2023	Completed	On-track
Our 'Level 2' site-based assessment protocol will be revised in accordance with policy amendments and stakeholder feedback.	9/30/2023	Completed	On-track
100% of our suppliers who are assessed at a site level and defined as 'misaligned' with our expectations, will have an improvement plan in place within a three-month period.	On-going	On-going	–
Suppliers in CAHRAs and/or supplying high-risk materials that are assessed as 'misaligned' with our expectations, to have attained a single level of improvement in performance and/or have an improvement plan is in place.	9/30/2026	On-going	In-progress
We will establish an online skill development platform for our upstream suppliers relating to at least three different topics of strategic importance to our value chain. Example topics include: • UN Guiding Principles on Business and Human Rights; • Modern Slavery; • Extractive Industries Transparency Initiative (EITI); • Voluntary Principles on Security and Human Rights (VPs).	30/09/2024	On-going	–

Progressing our engagements

In FY2023 we continued to advance our external engagements. Where a counterparty diligence assessment indicates that there is a misalignment between the performance of a potential or existing supplier and our expectations, the company may be prevented from supplying Trafigura in the future, or the relationship may be suspended until the identified risks are suitably addressed through time-bound risk mitigation plans.

In FY2023, 192 counterparty diligence reviews were initiated by our responsible sourcing team (FY2022: 156). Of these, 56 counterparties were active in conflict-affected and high-risk areas (CAHRAs) (FY2022: 89).

A total of 36 formal site assessments were undertaken in FY2023 (FY2022: 25).

Over the last three years, we have assessed counterparts in over 40 different countries.

Strengthening our capacity and counterparty due diligence

As responsible sourcing increases in importance, we are seeking to grow our capacity and that of our counterparts. In FY2023, we expanded our responsible sourcing team in Africa and Latin America. In Africa, we also introduced Chinese language capacity into the team so as to better engage with our supplier base.

In addition, as part of our commitment to advancing due diligence standards, in FY2023 we revised and integrated a new country-risk screening tool. We also implemented an online counterparty due-diligence platform with a view to enhance our counterparty due-diligence process, and revised and refreshed our site assessment protocol.

These initiatives bring greater flexibility, improved data collection and management and overall efficiency to our responsible sourcing programme, which assists us in meeting the changing needs of our stakeholders as the assessment landscape evolves.

The strengthening of our responsible value chain counterparty site assessment process enables us to assess a wider range of risks and share information in a format that makes it easier for suppliers to give feedback and for our receivers and financiers to get a clearer picture of the risk landscape.

Alignment with international standards

In FY2023, we achieved full alignment of our responsible sourcing programme with the applicable elements of the international standard for sustainable procurement, ISO 20400:2017. This provides guidance to organisations, independent of their activity or size, on integrating sustainability within procurement. The guidance is intended for stakeholders involved in, or impacted by, procurement decisions and processes. Our achievement of full alignment with the applicable requirements of ISO 20400:2017 for our Metals division has been assured, to a limited level of assurance, by our independent assurance provider, ERM CVS.

We also worked with private and public sector value chain operators to promote adherence to international standards. In the Democratic Republic of the Congo, we held a workshop with major suppliers from the Kolwezi region. The focus was on physical and economic displacement of local populations and the importance of compliance with International Finance Corporation (IFC) Performance Standards.

We continue to recognise those suppliers that, over the course of the year, have provided a notable contribution to our responsible sourcing diligence programme. This includes a demonstration of transparency, responsiveness and commitments to enhance ESG performance over the course of the engagement.

In FY2023, a number of suppliers were recognised in both the Latin American and African regions for their efforts.

↓ Norman Mukwakwami, Social Performance Manager at Trafigura, carrying out an on-site assessment in the DRC.

Case study

The complexity in driving change across Bolivian suppliers

Mining is one of the most important contributors to Bolivia's economy through the supply of lead and zinc concentrates.

The sector in Bolivia is made up of many small- and medium-scale businesses, with limited ESG management capabilities, and the production supply chain is long and constantly changing. Ore and concentrates from local mining cooperatives are sold to exporters and may pass through several hands before then. The techniques used by miners are often rudimentary and can pose a risk to their health and the environment.

As a result, many producers need help in understanding and applying responsible sourcing standards, which requires support from a range of actors.

In FY2023, we launched a pilot capacity-building programme with supply chain participants in the country. Through workshops, we provide training on supply chain due diligence, education on our expectations, as well as helping them to develop their own responsible sourcing programmes.

Whilst our programme of work is important, it highlighted the complexity in driving change and the need for support from a range of local, national and international actors to reduce unsafe mining practises.

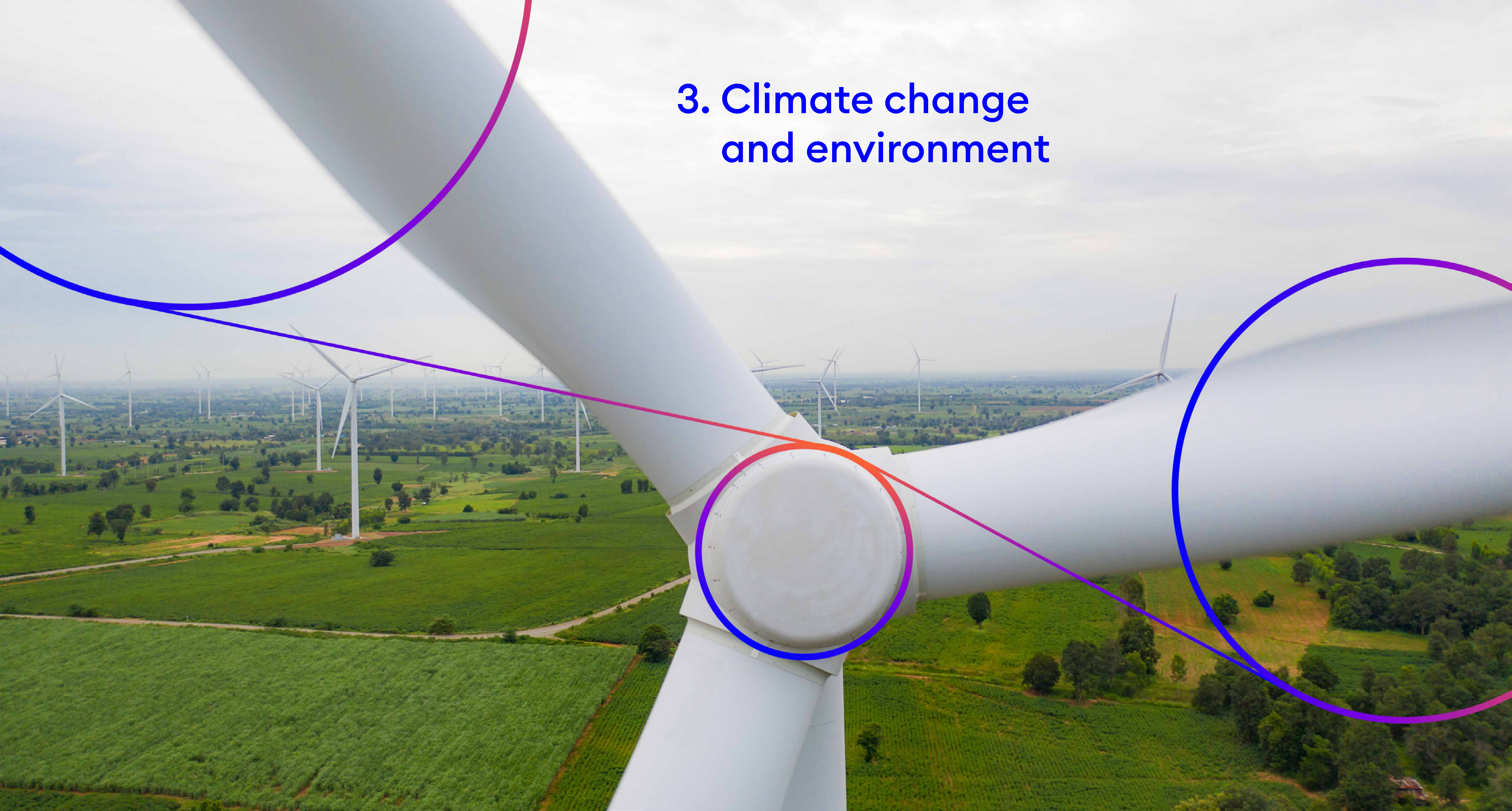
Looking ahead, we will continue to engage with suppliers and receivers to support the sustainable supply of lead and zinc to the global market.

ERMCVS Informed Assured

See our 2023 ERM Assurance Statement

trafigura.com ↗

3. Climate change and environment



3.1 Climate change

We supply vital commodities to meet current and future needs. In doing so, we aim to reduce greenhouse gas emissions (GHGs) in our own operations and work with counterparts to decarbonise supply chains. We invest in renewable and low-carbon energy solutions and manage climate-related risks and opportunities relevant to our business.

Highlights

- **Achieved our 2023 Scope 1 and 2 carbon reduction target of 30%.**
- **Expanded the Agora platform to provide carbon intensity data for oil and petroleum product supply chains.**
- **Made progress towards our Scope 3 reduction targets, including the GHG intensity of owned and chartered shipping, and upstream non-ferrous metals.**
- **We continue to invest in clean energy and low-carbon technology. Our metals business supports the transition to a lower-carbon economy.**

To achieve a 30% reduction in Scope 1 and 2 GHG by FY2023 and more than 50% reduction by end of FY2032 compared to FY2020

32% reduction — **ACHIEVED**

2023	2.246 $mtCO_2e$
2022	2.395 $mtCO_2e$
2021	2.593 $mtCO_2e$

To develop a renewable energy portfolio[2] with a cumulative target capacity of 4GW by end of FY2025

2.5GW capacity — **ON-GOING**

2023	2.5GW[3]
2022	2.8GW

To reduce Scope 3 upstream emissions intensity of non-ferrous metals by 10% by end of FY2030

ON-GOING

In FY2023, we achieved a 42% reduction (3.97 tCO_2e/t metal eq) against the 2020 baseline year 2020 (6.97 tCO_2e/t metal eq). This significant reduction in the reporting year is due to a decrease in the purchase of aluminum which has higher emissions intensity compared to other metals.

To invest in renewable hydrogen projects with a total production capacity of 3GW by end of FY2030

ON-GOING

In FY2023, we progressed the development of our pipeline of projects, which includes two large-scale electrolyser projects powered by wind power in Denmark and the UK (with a potential combined capacity of approximately 1 GW).

To achieve a 25% reduction in GHG emissions intensity of our shipping operations by end of FY2030 compared to 2019 IMO benchmark

19% reduction — **ON-GOING**

2023	19%[1]
2022	11%

See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures and GHG reporting approach.

1. Whilst we are pleased with the strong reductions to date in our shipping GHG intensity reduction, we note there are a range of market uncertainties and new policy measures entering force in the coming years that could result in short-term swings in greenhouse gas performance.
2. This includes projects in operation, construction and under development.
3. In FY2023, Nala Renewables spun out its investment in Swift Current Energy, whilst progressing its wider portfolio development.

Our climate approach

Our approach seeks to tackle the challenge of managing climate risks, minimising our climate impact, and developing low-carbon commercial products and services. This supports our ambition to maintain our position as a leading supplier of vital resources as the world transitions to a lower-carbon economy.

Key elements of our approach

To decarbonise commodity and energy supply chains

To develop carbon solutions and low-carbon energy sources

To engage with stakeholders to advocate for action

Aims:

- Reduce emissions from our owned and operated assets;
- Reduce the carbon intensity of our owned and third-party chartered shipping activities;
- Improve GHG emissions transparency and data sharing across all supply chain participants;
- Work collaboratively to help reduce or compensate emissions in our supply chain;
- Invest in renewable energy, low-carbon hydrogen and e-fuels;
- Identify and commercialise clean-energy technologies, including carbon capture and storage and low-carbon fuels;
- Build out of our carbon trading capability and invest in high-quality, nature-based projects to remove carbon emissions;
- Play a pro-active role in multi-stakeholder initiatives to decarbonise hard-to-abate industries;
- Provide insights into the global markets we operate in to support policy-making and industry action;
- Advocate for action to accelerate the energy transition.

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See our 2023 Sustainability Reporting Framework Indexes for our TCFD disclosure.

trafigura.com ↗

Reducing our Scope 1 and 2 GHG emissions

We own and operate industrial assets such as mining and smelting operations, oil refineries, oil storage and retail facilities, metals and minerals warehousing and logistics operations. We also own, operate and charter a fleet of tanker, bulk carrier, and gas carrier vessels.

To support our decarbonisation efforts, we have set ambitious GHG reduction targets for our industrial assets to decarbonise our operational footprint.

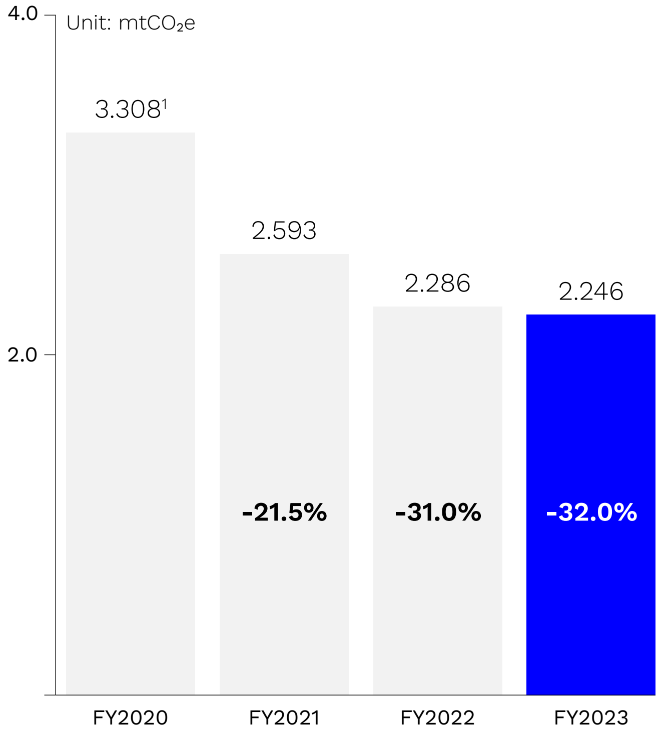
In FY2022, we achieved our short-term target of reducing our Scope 1 and Scope 2 GHG emissions[1] by 30 percent compared to a FY2020 baseline a year early. In FY2023, we maintained this performance. Our Scope 1 emissions for FY2023 were approximately 1.7 million tCO_2e and our Scope 2 emissions[2] were 0.55 million tCO_2e. This represents a decrease of approximately 32 percent compared to the re-baseline year of FY2020.

Our reduction efforts focus on investments in energy efficiency and process improvements at our Bahía Blanca and ManRef refineries in Latin America, solar photovoltaic panels, for example, at our Campana Terminal, and a host of Puma Energy aviation storage depots and retail stations, and the purchasing of renewable energy. The largest contributor over the past three years, has been through the purchasing of renewable electricity (approximately 1.26GWh, equal to 30 percent of total electricity consumption). A portion of our FY2022 and FY2023 reductions are also due to operational shutdowns, in particular, adverse market conditions and increased energy prices led to reduced production volumes at a number of our energy-intensive facilities.

There remains an important programme of work to build on this level of reduction in order to meet our target to reduce our operational GHG emissions by more than 50 percent by the end of FY2032.

1. Scope 1 and 2 emissions in FY2022, FY2021 and FY2020 adjusted to reflect portfolio changes.
2. Scope 2 emissions have been calculated using the market-based methodology using supplier specific emissions factors and residual mixes, in line with the GHG protocol Scope 2 guidance. Our market-based Scope 2 emissions were 0.55 million tCO_2e which compares to 1.55 million tCO_2e if calculated using the location-based method.

Scope 1 and 2 emissions in FY2023 reductions



1. FY2020 has been re-baselined to 3,308,022 tCO_2e

Scope 1, Scope 2 and Scope 3 GHG emissions data assured by ERM CVS

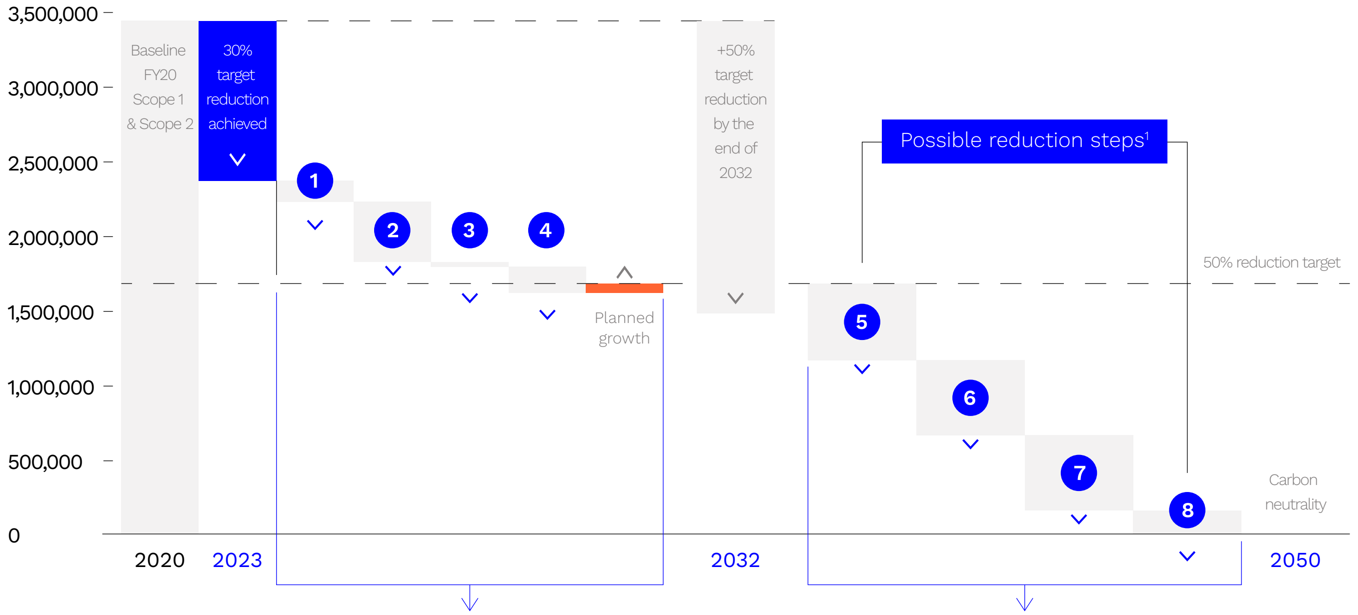
Our GHG emissions reporting is assured by ERM CVS, an independent assurance provider, to a limited level of assurance. The assurance process included a review of activity data and the calculation of emissions at corporate and selected business unit levels. Full details of the scope, activities, limitations and conclusions of the ERM CVS assurance engagement are included in the Assurance Report on our website.

ERM CVS Informed Assured

Please see Section 6 About this Report ↗ and our 2023 Sustainability Databook ↗ for details on our GHG reporting.

Pathway to operational carbon neutrality by 2050

In 2022 we set out our (1) medium-term 2032 target of a 50 percent reduction against a FY2020 baseline; and (2) our roadmap to achieve operational carbon neutrality by 2050. We have set out the steps and pathway below, which is predicated on a number of internal actions and external factors. For example, we expect the gradual decarbonisation of local grids to contribute, and that our longer-term targets will also be dependent on the materialisation and acceleration of global decarbonisation action.



Steps to achieve >50 percent reduction by the end of FY2032

We aim to achieve our medium-term target of reducing operational Scope 1 and Scope 2 emissions by more than 50 percent compared to FY2020 by:

1. Closing or converting carbon-intensive assets
2. Purchase of renewable electricity and decarbonisation of the power grid
3. Investing in energy efficiency opportunities
4. Introducing low-carbon vessels into our shipping fleet

Steps to achieve carbon neutrality by 2050

Post FY2032, we will continue to drive emission reductions across our operations. We expect to see reductions across four key areas:

5. Energy transformation (increased electrification)
6. Shipping decarbonisation
7. Technology advancements
8. Offsetting residual emissions

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Our Scope 3 reporting

In 2022, we significantly expanded our Scope 3 value chain reporting adding an additional four Scope 3 categories: 1, 10, 11 and 14. The most material of these, categories 1 and 11, relate to the upstream emissions of all the commodities sourced from third-party producers and the emissions associated with the direct use of fuels. We have produced or processed a good rate of GHG reduction to date including all fuel sold by Puma Energy to end users. This was an important internal step to advance transparency, data quality, and to adhere to the GHG Protocol.

Over FY2023, we maintained the number of categories we report against. In reporting Scope 3 emissions it is important to understand which categories are within our indirect 'sphere of influence' and those that are not and sit firmly within our indirect supply chain. Categories 3, 4, 6, 8, 14 and 15 are closer to our sphere of influence, whilst categories, 1, 10 and 11 are a function of market demand. This is important when it comes to understanding the relative weighting of the Scope 3 categories, defining targets and prioritising areas of work.

Scope 3 (tCO_2e)[1]		FY2023	FY2022
Areas where we have greater sphere of influence			
Category 3	Fuel and energy-related	**884,531**	798,064
Category 4	Upstream transportation and distribution	**5,003,273**	5,609,381
Category 6	Business travel	**31,336**	11,526
Category 8	Upstream leased assets	**8,127,671**	7,086,167
Category 14	Franchises	**44,586**	32,921
Category 15	Investments	**373,524**	266,160
Areas further outside of our current sphere of influence			
Category 1	Purchased goods and services	**224,019,713**	261,782,645[1]
Category 10	Processing of sold products	**1,261,877**	916,241
Category 11	Use of sold products	**46,749,302**	52,628,293
Total		**286,495,814**	329,131,397

1. FY2022 Scope 3 data has been restated inline with the updated reporting boundaries and changes in methodology and use of emissions factors.

Please see About this report ↗ for a description of the Scope 3 categories. Please see the 2023 Sustainability Databook ↗ for a full list and description of our data, assumptions applied and any omissions to the above categories.

Shipping within our Scope 3 reporting

Shipping is core and material to our business, both in terms of our owned vessels, and those that we contract. It represents an important share of our value chain emissions when considering the Scope 3 categories that align to our sphere of influence.

Whilst it represents approximately four percent of our total footprint, when removing category 1, category 10, and category 11, our contracted shipping activities account for approximately 80 percent of our Scope 3 emissions.

Reducing Scope 3 emissions

Metals target

In FY2022, we introduced a new Scope 3 target to reduce the GHG intensity of all non-ferrous metals we source by 10 percent by FY2030 (against a FY2020 baseline). We have already made progress in this area. Our Scope 3 upstream emissions intensity of non-ferrous metals was 3.96 tCO_2/MetalEq in FY2023, a reduction of 42 percent, in part due to a decrease in aluminium traded that has a higher GHG intensity compared to other metals.

Shipping target

Our shipping GHG intensity reduction target covers both our Scope 1 (owned fleet) and Scope 3 (chartered ships). To date, we have achieved a 19 percent reduction in GHG Intensity for our shipping operations against the 2019 IMO normalised industry baseline, and we are on track to meet our target of a 25 percent reduction by the end of FY2030[1]. Whilst we have made good progress, we recognise that our GHG performance could be subject to short term volatility due to market forces and uncertainty with upcoming regulations.

Decarbonising shipping

The shipping sector is the backbone of global trade and economic growth, accounting for over 80 percent of the world's trade volume. Despite the efficiency compared to other means of transport, three percent of all GHG emissions globally are attributed to shipping[2]. As one of the world's largest charterers of vessels, responsible for more than 5,000 voyages a year with 30 owned vessels and almost 360 ships under management, we recognise the importance of supporting the decarbonisation of the shipping sector, both with our own fleet and across the industry. We have led the commodity industry in calling for a global price on carbon for shipping, an important driver for change.

We have achieved a good rate of GHG reduction to date through a series of measures and interventions, and we are continually looking for ways to make our fleet more efficient and sustainable:

1. Investing in and maintaining a modern fleet equipped with the best available technology.
2. Trialling several new fuels on our owned and chartered vessels, including co-sponsoring the development of alternative fuels and investing in innovative on-board carbon capture technology.
3. We believe that ammonia will become an important, low-carbon part of the fuel mix and we are co-sponsoring MAN Energy Solutions' development of ammonia marine engines.
4. We intend to have at least six zero-emission, green ammonia-fuelled vessels within our fleet by 2030 if this becomes technically feasible.
5. We are one of the few operators to have tested alternative shipping fuels including LNG, methanol, LPG and biofuels on our controlled vessels.
6. Investing in wider efficiency measures such as silicone hull coating, wake equalising ducts, ultrasonic propeller antifouling technology, and continuous underwater hull cleaning and propeller polishing.

1. Our rate of GHG emission intensity reduction is also ahead of the revised 2023 IMO trajectories.
2. According to the United Nations Conference on Trade and Development (UNCTAD): https://unctad.org/publication/review-maritime-transport-2023

Trafigura

Hannah Hauman
Global Head of Carbon Trading

Agora by Palantir: Providing clarity on the carbon intensity of commodity supply chains

Companies face growing customer, investor and regulatory demands to manage and track their Scope 3 emissions. This is particularly true in natural resources, where there is significant variability in the carbon intensity of supply chains. For example, North Sea crude oil production has a wide range of carbon intensity per barrel of oil, despite similar production and operating characteristics.

In order to address this issue, devise appropriate solutions and make better purchasing decisions, GHG data is needed across the entire value chain.

It is therefore increasingly important for companies to obtain high-quality asset-level carbon intensity data to understand their own carbon footprint and to meet increasing reporting obligations.

Agora, a platform developed by Palantir Technologies in partnership with Trafigura, is built to address these needs. Agora enables companies to collect and exchange primary asset-level carbon intensity data with their supply chain counterparts, and to supplement this with industry data from best-in-class providers such as S&P Global, CRU Group and Skarn & Associates.

This data enables Agora's users to demonstrate the carbon intensity of their supply chains to different stakeholders, to model alternative routes and to integrate carbon intensity into their commercial decision-making.

Built on Palantir's market-leading operations and decision-making technology, Agora's first users include energy and metals companies such as bp, Ecopetrol and Trafigura. Agora will welcome its first financial services customers onto the platform in FY2024.

“We believe that carbon intensity as a commodity specification can enable greater visibility of low-carbon alternatives. Agora can assist our customers to meet their GHG emission reduction targets, enhance their supply chains and ultimately reduce their carbon footprint.”

Hannah Hauman

Case study

Lower-carbon and second-life zinc solutions (Nyrstar Europe)

Zinc plays a fundamental role in the energy transition. However, its extraction and transformation can be energy intensive and have environmental impacts.

By reducing the GHG emissions in our operations and supply chain, we can offer our customers lower-carbon metals. Supported by a Life Cycle Assessment of Nyrstar European special high-grade zinc (SHGZ), we are progressing efforts to lower the carbon footprint of the zinc produced at our Nyrstar operations in Europe. This includes major smelting and treatment plants in Belgium, France and the Netherlands.

This is underpinned by a range of efforts, such as: 1) energy efficiency improvements, for example, recovering excess heat generated during zinc production and upgrading the boilers; 2) an upgraded logistics network – including the use of rail from the Port of Antwerp to Nyrstar sites and increasing the use of barges; 3) onsite renewable electricity generation and low-carbon electricity purchasing; and 4) water recycling measures and biological treatment facilities. We are also investing in solutions to increase the portion of recycled metals within select products, thereby supporting circular economy efforts.

As a result, we are now able to offer three differentiated products to our customers:

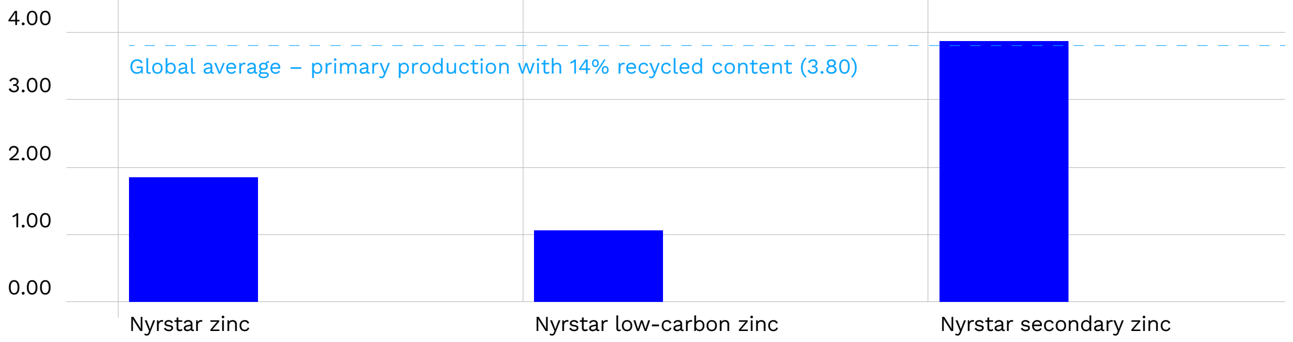
1. Nyrstar zinc: Nyrstar's production process includes both primary feedstock zinc concentrates originating from mines, and 'secondary zinc' from recycled and recovered sources
2. Low-carbon zinc: Nyrstar's zinc production from primary sources has one of the lowest GWP (global warming potential, $tCO_2e/tSHGZ$) values on the market at almost four times lower than the industry average.
3. Second-life zinc: Through the use of secondary zinc, captured during the process of recycling galvanised steel or recovered from other metal by-products that contain significant concentrations of zinc, valuable natural resources are conserved and the environmental footprint associated with mining activities and levels of waste are reduced.

To further assist our customers, Trafigura also provides high-quality nature-based carbon offsets to compensate for residual emissions.

1.86
Nyrstar zinc (primary and secondary feedstocks) $tCO_2e/tSHGZ$

1.06
Nyrstar low-carbon zinc (primary feedstocks) $tCO_2e/tSHGZ$

3.86
Nyrstar second-life zinc (secondary feedstocks) $tCO_2e/tSHGZ$



Read more about lower-carbon zinc solutions in our brochure 'European Zinc Production'
trafigura.com

Progressing renewables and renewable hydrogen

Renewable energy target

We are progressing towards our target to develop a renewable energy asset portfolio with a cumulative target capacity of 4GW by the end of FY2025. Nala Renewables has a current portfolio of approximately 2.5GW. This is lower than FY2022 due to a substantive divestment in Swift Current Energy. However, with the acquisition of the Wayu platform, Nala Renewables now has access to advanced commercial and industrial solar projects in Southeast Asia, including three assets that are already under construction[1]. This builds on current activities in Latin America, Europe and the US. Whilst we recognise the challenges the sector has faced recently due to inflation and supply chain issues, alongside ongoing permitting and grid access constraints, we remain committed to working towards our target.

Renewable hydrogen target

We aim to invest in renewable hydrogen projects with a total production capacity of 3GW by the end of FY2030. For example, we are developing two renewable hydrogen projects: a 20-megawatt hydrogen production facility within the port of Milford Haven, Wales; and a one-gigawatt production plant in Esbjerg, Denmark. In addition, we are nurturing a number of renewable hydrogen and lower-carbon fuel early stage companies, which are targeting to scale to fully commercial entities.

Thought leadership and advocacy

We recognise the importance of adding our voice and expertise to advance important sustainability topics and the wider enabling environment.

As highlighted in the Transparency and engagement ↗ chapter, we publish insight papers and engage in a variety of forums and international initiatives, and collaborate with organisations that aim to drive progress towards a low-carbon economy. This includes a focus on climate action and more specifically shipping, metals and renewables and carbon markets.

1. Projects under development included within the 4GW portfolio target contain options of exclusivity, but may still be subject to additional development stages such as permitting and grid connections.

As a founding member of the First Movers Coalition, an initiative announced led by US Presidential Special Envoy for Climate John Kerry and the World Economic Forum, we are driving demand for zero-emissions technologies and fuels in the shipping industry and aluminium sector, and in carbon dioxide removal (see below).

We continue to advocate for putting a price on carbon related to shipping to level the playing field and incentivise climate action.

In the shipping sector, we are also members of the Getting to Zero coalition, the Global Maritime Forum and the Sea Cargo Charter. Within shipping, we see the opportunity that a transition to low-emissions shipping represents to the Global South. We believe there is strong potential for green hydrogen, ammonia and methanol production in countries with abundant solar and wind power – potentially creating thousands of skilled jobs and helping to decarbonise shipping.

First Movers Coalition

The First Movers Coalition aims to catalyse companies to decarbonise across eight hard-to-abate sectors. These sectors are responsible for 30 percent of global emissions. Trafigura continues to support the coalition across the following focus areas:

- **Shipping:** To operate six low-carbon ammonia vessels by 2030, if technically feasible. This represents approximately 18 percent of Trafigura's current owned fleet;
- **Aluminium:** Ten percent of total primary aluminium purchased by 2030 will comprise near-zero carbon aluminium, produced using advanced technologies not yet commercially available;
- **Carbon removals:** We have committed to purchase at least 50,000 tonnes of durable and scaleable net carbon dioxide removal credits by the end of 2030 generated through advanced carbon dioxide removal technologies.

Climate physical risk assessment

In addition to reducing our impact on climate change, we also need to improve our resilience to it. Understanding our current and future risks associated with physical climate change enables us to develop and improve adaptation plans and inform operational and investment decision making.

This begins with understanding and managing climate-related risks to our operations. In FY2022, we undertook a physical climate change assessment in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, to determine the key climate-related risks of our mining site located in Myra Falls, Canada.

In FY2023, further assessments were undertaken of Catalina Huanca (Peru), Emincar (Cuba) and Tennessee Mines (US). The assessments determined the risk of future climate-related hazards such as landslides, extreme heat or cold, flooding, extreme winds and stormy weather. The assessment process supports the development of appropriate mitigation and adaptation strategies. We will continue to roll this process out to high risk sites in the years to come.

The climate change-related hazards included in the assessment are:

- Extreme wind and storms
- Landslides
- Water stress and drought
- Wildfires
- Extreme heat
- Extreme cold
- Flooding

Examples of potential risks identified at our mine in Peru include:

Extreme rainfall leading to:

- Increased water levels, increasing the risk of tailings dam failure and subsequent debris overflow;
- Severe rainfall events damaging the camp, offices and infrastructure;
- Floodwaters leading to a loss of access to the site and causing unsafe driving conditions for transportation vehicles;
- Debris flow from rainfall-induced landslide events blocking sections of surface mining sites or underground mine entrances, or creating unsafe working conditions for personnel.

Temperature variability extreme cold/heat:

- Sustained very low temperatures, snow and ice causing access routes to the site or areas of the site to become inaccessible for personnel, suppliers and logistics providers;
- Increased dust on areas in and around the tailings facilities, resulting in health and safety risks to personnel and communities;

Water stress and drought:

- Water stress and drought conditions, leading to the water in the wet tailings facilities becoming too low and water may need to be pumped in from additional sources;
- Low water supply during the dry season (winter), causing health and safety risks onsite and competition around shared water resources.

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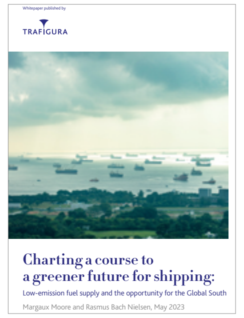


Our whitepapers are available on our website along with other insights:
trafigura.com ↗

For more information on Nyrstar thought leadership, please visit:
nyrstar.com ↗

First Movers Coalition
Visit ↗

Getting to Zero Coalition
Visit ↗

Global Maritime Forum
Visit ↗

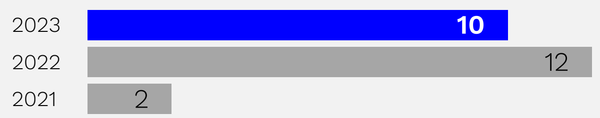
Sea Cargo Charter
Visit ↗

3.2 Environment

We aim to minimise our negative impact on the environment in the areas where we work. We take measures to address risks to biodiversity, water conservation, waste management, spill prevention and air quality.

Zero 'Level 4' and 'Level 5' environmental incidents

10 NOT ACHIEVED

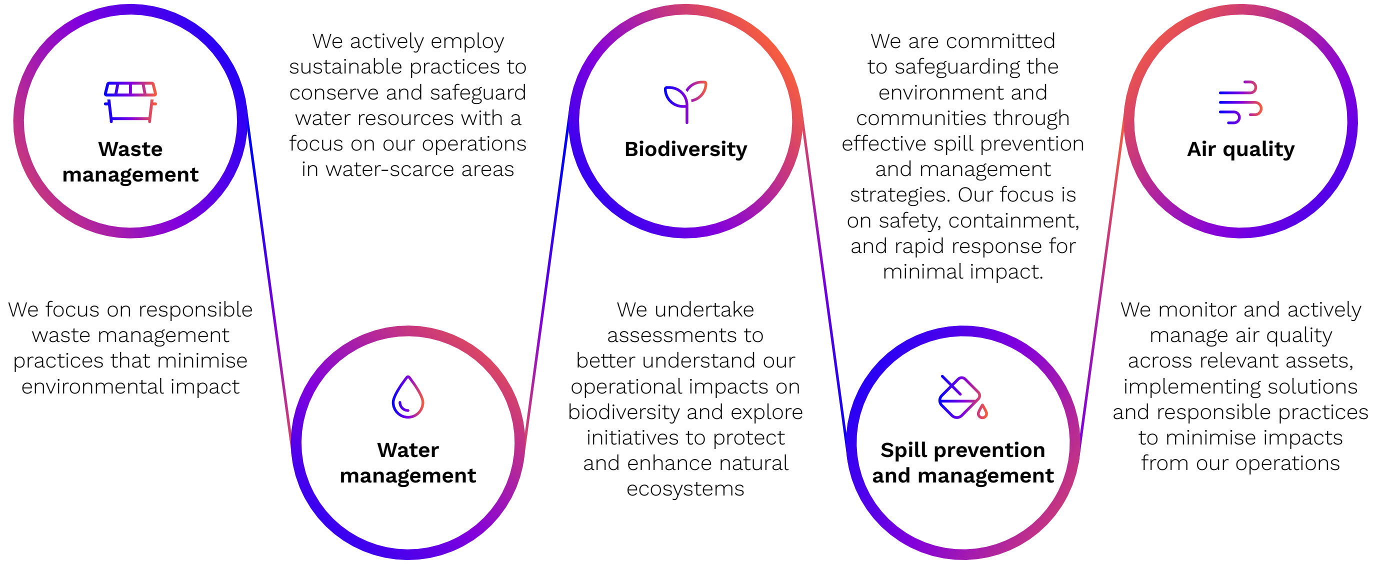


See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures.

Highlights

- **Robust environment management standards implemented and maintained at our industrial assets.**
- **Integration of high-risk Puma Energy sites within our environmental and social sensitivity risk assessment platform, TESSA.**
- **Nyrstar Port Pirie site received a longer term five-year environmental license from the South Australian Environment Protection Authority, in part based on work undertaken to reduce the lead-in-air emissions.**
- **Improved our baseline data and risk-based approach to water risk.**

Our approach to environmental management



Environmental risk management

We aim to reduce our impact on the environment in the areas where we work. We take measures to address environmental concerns across key topics such as biodiversity, water conservation, waste management, spill prevention and air quality.

Effective management of our environmental impacts is integral to the overall performance of the business. We recognise the significant risk that environmental incidents, including oil spills, waste management and disposal and point source or fugitive emissions can pose to the natural environment and communities where we operate.

As a result, we have developed and implemented environmental risk management processes across our business with the aim of identifying and minimising any adverse impacts on the natural environment, setting improvement targets and periodically evaluating our performance. We have robust environmental management systems in place across all our mining operations, industrial facilities, terminals and warehouse operations, and we promote the same across our supply chain.

In addition, 39 percent of our industrial facilities worldwide are certified to the international standard for environmental management systems, ISO14001, by an independent third-party certification body.

We are committed to not exploring or operating in World Heritage sites and to respect legally designated areas of cultural or natural heritage.

Assessing local environmental sensitivities

We also assess risk based on the location of our key assets, considering both the risk of environmental hazards on our business, and the potential of our operations to impact sensitive environments. We have developed the Trafigura Environmental and Social Sensitivity Assessment (TESSA) to evaluate these risks and understand our impact at an individual site scale. This helps us target resources and efforts aimed at risk minimisation and management.

The TESSA risk categories include:

- Natural hazards, such as the frequency and severity of earthquakes and cyclones;
- Water stress and flood risk, assessing the vulnerability to various water-related challenges;
- Water resources, including proximity of operations to water courses;
- Biodiversity, assessing proximity and threat to sensitive ecosystems;
- Cultural heritage, assessing proximity to areas of cultural heritage; and
- Built environment and population, determining the proximity of local communities (covered in the Our communities ↗ chapter).

The TESSA platform

↑ Trafigura Environmental and Social Sensitivity Assessment (TESSA) is an environmental risk management tool developed by Trafigura to help target resources and efforts aimed at risk minimisation and management.

Trafigura

Spill prevention and management

The facilities we operate and the commodities we trade pose a risk to the environment and local communities if not managed correctly. We are committed to improved safeguarding through effective spill prevention and management.

In FY2023, there were 10 significant uncontained hydrocarbon spills (over 50 barrels) or other unintentional releases of chemicals to the environment (FY2022: 12 significant spills). To minimise risks we apply industry good practice to prevent spills and maintain robust spill preparedness and response processes. This includes frequent engagement with stakeholders, including logistics service providers, regulatory agencies and emergency response providers. We are active members of Oil Spill Response Limited, the largest industry-funded cooperative providing spill response services worldwide. In FY2024, we will be rolling out a new spill risk standard and reporting process to support sites in reducing spills risks and improving spill risk management.

Tailings storage

Our approach to tailings storage management aligns with the Global Industry Standard on Tailings Management principles. We have robust operational controls in place and undertake periodic formal integrity and safety audits at all sites, in addition to regular and regulatory site inspections. A global committee regularly reviews our performance as we seek to follow best practice.

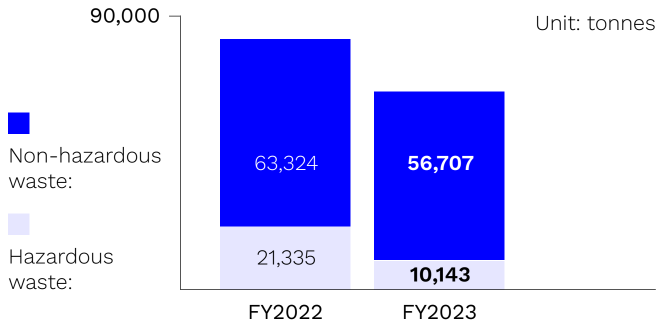
We operate in line with applicable laws, regulations and the international standards to which we subscribe. We have classified all of our Tailings Storage Facilities following the Canadian Dam Association's (CDA) Standard Safety Guidelines, updated our action plans, and reinforced our procedures to maintain a safe operation. The CDA guidelines are recognised as one of the best available references for dam safety and are extensively used worldwide. Our tailings storage facilities are audited annually by third parties as part of an independent expert review, followed by action plans. Most of our locations have real-time monitoring through piezometers and slope monitoring equipment and perform emergency response drills with the participation of local communities and authorities.

Waste management

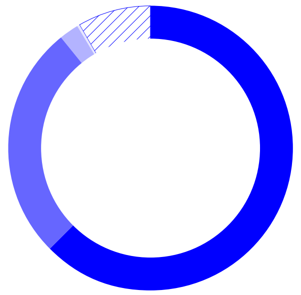
We focus on responsible waste management practices that minimise environmental impact. We proactively manage waste across all our owned operations, comply with relevant waste regulations and collate data on waste generation and transfers. All hazardous waste generated by operations, including oil slops from our marine operations, is treated and disposed of safely and responsibly. All contractors handling our marine slops are reviewed under our due-diligence procedures which ensures that we have visibility on the chain of custody over the transport, final treatment and disposal of the materials.

In FY2023 we generated 10,143 tonnes of hazardous waste (FY2022: 21,335 tonnes) and 56,707 tonnes of non-hazardous waste (FY2022: 63,324 tonnes) across our operations.

Hazardous and non-hazardous waste



Breakdown of hazardous and non-hazardous waste disposal by management route method in FY2023



Waste disposed to landfill on-site	62.6%
Waste recycled or recovered	26.6%
Waste disposed to incineration with energy recovery	2.2%
Waste disposed to landfill off-site	0.3%
Unclassified	8.2%

Biodiversity and land stewardship

We undertake assessments to understand our operational impacts on biodiversity and how we can protect or enhance natural ecosystems.

We are committed to not exploring or operating in World Heritage sites and to respect legally designated areas of cultural or natural heritage. Whilst none of our sites are in protected areas, one of our mines, Myra Falls, is situated within the Strathcona Provincial Park, a Class B park and IUCN category II, which is surrounded by – but not located in – a protected area on Vancouver Island, Canada. The mine's Habitat Loss Mitigation Plan and Reclamation Plans are reviewed and approved by the relevant British Columbian authorities. The local government and the mine also consult with local indigenous communities, since the mine is within their traditional territories and the ship loading terminal from which mine production is exported is located on reserve land and is leased directly from the Wei Wai Kum First Nation.

We operate one site within a key biodiversity area: the Bahía Blanca refinery, which is within the Reserva de Uso Múltiple de Bahía Blanca, Bahía Falsa y Bahía Verde, Argentina, an important area for migratory birds.

We also have an additional five facilities that are less than one kilometre away from protected areas:

- Nyrstar Auby, France, within 500 metres of the Pelouses métallicoles de la plaine de la Scarpe, listed as a site of community importance under the EU Habitats Directive;
- Nyrstar Budel, Netherlands, within 500 metres of the Weerter- en Budelerbergen and Ringselven, listed as a site of community importance under the EU Habitats Directive, IUCN category IV.[1]
- Nyrstar Hobart, Australia, within one kilometre of East Risdon State Reserve, IUCN category II;

The following sites are not wholly owned and operated, but are included in our assessment.

- Port of Huelva, Spain, within 500 metres of Estuario Del Rio Tinto, a Natura 2000 site and SAC designated site and IUCN category IV;
- Porto Sudeste, Brazil, within 500 metres of Área De Proteção Ambiental Do Saco De Coroa Grande, an Environmental Protection Area, IUCN category V.[2]

We have a further 10 operations situated within five kilometres of other key biodiversity areas.

1. This includes SAC, SPA and Nature Conservation Act designations.
2. This is a joint venture and not wholly owned by Trafigura.

Trafigura

Air quality

We monitor and manage air quality across a number of our at-higher-risk sites. This includes impacts arising from dust, fugitive emissions and point source air emissions. For example, in FY2023 we undertook a review of our two Puma Energy refineries to assess fugitive non-GHG and methane emissions. This highlighted a limited fugitive emission footprint at the two sites. Where leaks were identified, these were repaired and actions plans put in place for outstanding issues. Looking ahead, we will continue to expand our efforts to minimise impacts.

Case study

Reducing lead-in-air emissions at Nyrstar's Port Pirie site

In FY2023, Nyrstar received a long-term five-year environmental license from the South Australian Environment Protection Authority for the Port Pirie site. Previously, this had been an annual license. This new multi-year license reflects the work done in recent years by the Nyrstar team to reduce lead-in-air emissions and commitment to meet environmental standards. This includes a number of improvement projects aimed at improving plant stability such as the completion of a pre-treatment plant, and work has commenced on an undercover product recycling facility to store and mix materials to further reduce lead-in-air concentrations in the community.

Water management

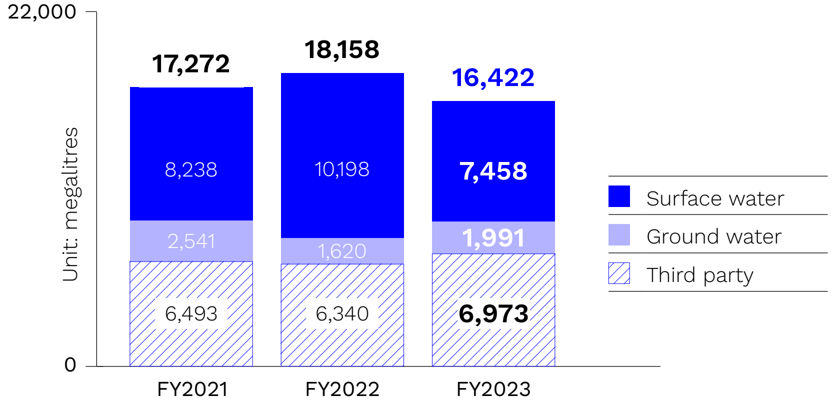
We are actively employing sustainable practices to conserve and safeguard water resources with a focus on our operations in water-scarce areas.

Each year we review our sites to determine which are located in water-stressed areas. In FY2023 we have identified 11 (FY2022: six) operated or owned sites that are situated in high-risk areas:

- Nyrstar Auby smelter, Hauts-de-France, France;
- Nyrstar Balen Overpelt smelter, Vlaanderen, Belgium;
- Nyrstar Budel smelter, Noord-Brabant, Netherlands;
- Nyrstar Clarksville smelter, Middle Tennessee, US;
- Trafigura Atlacomulco Terminal, Mexico;
- Trafigura Terminals, Ulaanbaatar;
- Impala Terminals, Dubai, UAE;
- Imapala Terminals, Antofagasta, Chile;
- Imapala Terminals, Arica, Chile;
- Imapala Terminals, FE Grande, Chile;
- Imapala Terminals, Copiapo, Chile.

Our overall water withdrawal in FY2023 was 14,944 megalitres, representing a decrease on FY2022. This is in part due to the deconsolidation of a number of sites and mines in FY2023, which reduced the overall volume of water withdrawn. The breakdown by surface, ground and third-party water source is provided in the chart below.

Trafigura Group water withdrawals



Improving our baseline data and risk-based approach to water risk

In FY2023, we expanded our contextual environmental reporting to better understand the risk profiles of locations we operate in. This will be built upon in future years as we improve our data consistency and management systems, which will help us better target the right solutions for the right locations.

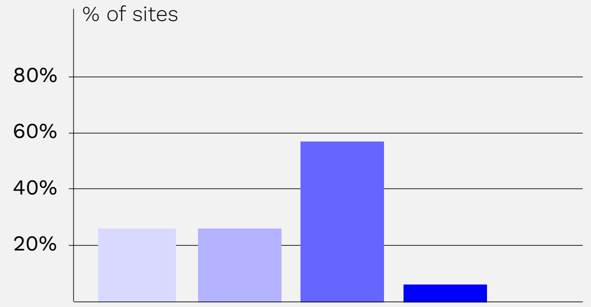
Groundwater vulnerability[1]: We operate across a large number of countries which face water availability and quality challenges. Approximately 50 percent of our sites are located in areas with high or very high groundwater vulnerability.

Receiving water quality: Many of our sites discharge water to the environment, whether that be surface-water generated from rainfall-runoff or process wastewater following onsite treatment. Utilising data from the WWF Waste Risk Filter, nearly 60 percent of our sites are in areas of high surface water quality risk.

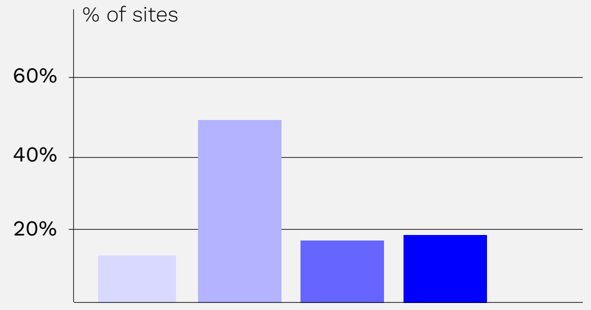
Quality of waste water treatment facilities near our sites: Using location-based risk assessments, we identify the overall quality of waste water treatment facilities, including the type of technology used and the extent and enforcement of the regulatory environment to understand downstream treatment risks.

Water consumption within water stressed areas: We seek to identify the water stress profile of the areas in which we operate. Using WRI Water Aqueduct data, we identify the majority of our water consumption is within medium to high water-stressed zones. Our analysis to date covers 88 percent of our water consumption, and the remaining amount will be assessed in FY2024.

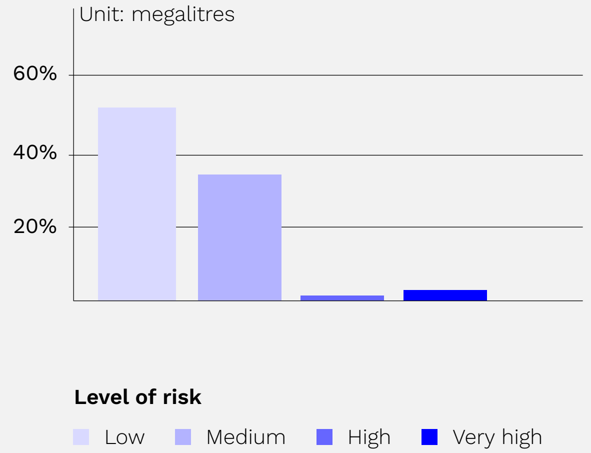
Share of operational sites within each surface water quality risk zone



Share of operational sites with each location-based groundwater vulnerable site



Share of freshwater consumption within water stressed zones in FY2023



1. Utilising aquifer type and recharge rate data from WHYMAP, and combining with soil data from SoilGrids.

4. Health, safety and security

4.1 Health, safety and security

We are seeking to build a culture across our business where health, safety and security are integrated into decision-making and embedded within our values. We aim to deliver health, safety and security insights, interventions and solutions that protect people and the planet.

Highlights

- **Restructured our health, safety and security processes at a Group level, including a new Communities, Health, Environment, Safety and Security (CHESS) management framework.**
- **Mapped our highest risk activities across our assets and developed an updated set of 12 fatal critical risk standards.**
- **Progressed the implementation of the Voluntary Principles on Security and Human Rights across our industrial assets.**

Zero fatalities

2	NOT ACHIEVED
2023	2
2022	2
2021	5

To reduce the frequency of total recordable incidents

16% increase	NOT ACHIEVED
2023	4.61
2022	3.96
2021	4.77

30% reduction in LTIR by the end of FY2025, including 15% reduction in FY2023

2% reduction[1]	NOT ACHIEVED
2023	1.22
2022	1.25
2021	1.22

See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures.

1. In FY2023, we consolidated the safety performance data for Puma Energy while also deconsolidating data from our Impala Terminals joint venture entities. This has resulted in a re-baselining of the data for prior years. Under the revised Group structure, we experienced a slight decrease in our lost time incident rate (LTIR) from 1.25 in FY2022 to 1.22 in FY2023. Following assurance of our LTIR data we recognise the need to improve the quality and consistency of our data and target setting whilst strengthening our metrics by developing leading indictors.

We directly employ over 12,000 people and we are active in over 150 countries with an extensive contractor portfolio. It is our prime responsibility to keep our workforce safe and free from harm, while they perform their work across our assets, operations and offices. We are working to eliminate fatal and life-altering injuries and strive for as few lost time injuries as possible across our operations. Safe from harm is also about security. We have a duty of care towards our people and anyone operating on our sites, on assignment or travelling for business. We closely monitor areas of business operations affected by external events to protect the safety and security of our employees.

Our approach is guided by three core commitments:

To provide healthy workplaces for all employees, contractors and visitors.

To ensure everyone gets home safely by preventing fatal and life-altering incidents.

To provide our employees with secure workplaces including when on international assignments and business travel.

Acting on our ambition

We aim to embed health, safety and security into the fabric of our business and ensure that we have the capacity to manage risk under variable conditions. We believe all incidents and injuries are preventable. Our approach is guided by four strategic goals:

- **Culture and engagement** – We promote a safe working environment. Through engagement programmes and operational learning, we look to empower our workforce to collaborate with us to continuously improve health, safety and security across our operations;
- **Capability and learning** – We aim to support our workforce with the knowledge, skills and capabilities to effectively manage and promote health, safety and security across the business;
- **Integrated approach** – We integrate health, safety and security across our business by providing systems and digital tools that are easy to use, driving standardisation, learning and continuous improvement;
- **Risk capacity** – Our goal is to manage fatal risks across all our operations through the implementation of critical risk controls and the empowerment of our workforce to stop work if they consider safety hazards to be unacceptable.

Trafigura

Culture and engagement

We support the business to understand its health, safety and security cultural maturity to drive behavioural improvements; we support our people through tools and training to recognise positive behaviours and outcomes whilst also responding to concerns and grievances; and we provide digital tools, supporting documents, data insights and expertise across our business enabling open and transparent interactions with stakeholders.

A culture of engagement is central to creating greater alignment between managers and workers and understanding the role of supervisors in delivering change. This extends to our contractors, as well, who play a fundamental role in the business activities we undertake around the world.

As we further develop our safety approach, we are looking to adopt innovative approaches that can transform our safety culture. Examples of this are Learning Teams and Leader Led Walks. These share a common framework of engaging frontline teams so we can better understand their challenges and work together to build capacity into our operations.

A Learning Team brings together a group of workers who are involved in a task or operation, discussing how the work is done, what works well and what does not, and how they adapt to make the work successful. By the end of FY2024, we will have piloted Learning Teams at one of our operational sites and developed insights to launch a global upskill programme to ensure all our high potential incidents are followed up using a Learning Team.

Leader-Led Walks present an opportunity for our asset leaders to connect with operational frontline teams and learn about the work they do on a daily basis. Leaders gain direct operational insights on challenges and how they can support their teams to de-risk work and reach goals more easily and safely. By connecting with teams and responding to their needs, leaders can be the difference between a safe and efficient job or an incident occurring. By the end of FY2024, our leaders will have access to leadership toolkits and training interventions to support Leader-Led Walks, and we will have reporting and insights tools in place to leverage learning and measure impact.

↓ Jeremy Weir, Executive Chairman and CEO visiting Nyrstar Hobart.

Case study

Impala Terminals Colombia safety culture programme

In FY2023 we delivered cultural improvement programmes across our operational assets, including at our Impala Terminal Colombia facilities.

Impala Terminals has long recognised the importance of health and safety management systems alongside the benefits that can be achieved through developing a strong safety culture across the workplace. A safety culture diagnostic assessment at Colombian operations concluded that whilst there was a documented management system in place, the safety culture and strategy required improvement. Specific recommendations included:

- Adapt the management system to better meet the organisation's needs;
- Ensure catastrophic level risks are identified and effectively managed; and
- Strengthen the skills and capabilities of our managers, leaders and supervisors.

In FY2023, teams led by a management representative from each division were created to implement the recommendations. With the support of the Health, Safety and Environmental (HSE) function, these teams were tasked with developing a programme of work to deliver the required improvements.

Initiative 1: The Purple Book

Based on industry international best practice, such as ISO 45001, the Purple Book is Impala Terminals Colombia's management system, designed to meet the specific needs of the local operations. It was developed and disseminated across all levels and facilities through a targeted communication campaign. This process included an assessment and action plan to address any gaps against the requirements of the Purple Book at each facility.

Initiative 2: Efficient Management of Critical Controls methodology

To improve the understanding of critical risks and assess the effectiveness of controls in place, Impala Terminals implemented the Efficient Management of Critical Controls methodology, developed by the International Council on Mining and Metals. Eleven critical risks were identified for which 40 controls were defined, each subject to strict verification and managerial follow-up. This has increased the awareness and implementation of catastrophic and fatal risks at all levels of the organisation as well as its critical controls.

Initiative 3: Coaching for supervisors and leaders

In order to strengthen the skills and capabilities of our managers, we established six core leadership competencies:

- Accountability;
- Effective communication;
- Technical knowledge;
- Visible leadership;
- Feedback and reward;
- Teamwork.

The level of understanding was initially determined through a self-assessment evaluation, followed by a six-month period of external coaching, workshops and field support. At the end of this process, a further evaluation of the leader competencies showed significant improvements across each of the six categories.

Capability and learning

We provide a learning hub that supports our people to easily understand their health, safety and security responsibilities and develop their knowledge, skills and capabilities. This fosters a culture of building health, safety and security considerations into everyday practices.

In FY2023, we undertook Health, Safety, Environment and Communities (HSEC) training across all our assets to support our people to stay safe and protect themselves and their colleagues from harm. Alongside this, we have completed 327 emergency response exercises and undertaken a multi-stakeholder forum and capacity review in one of our bunkering locations. These exercises helped ensure all affected stakeholders understood their roles and responsibilities in providing an appropriate and timely response to an event.

In FY2024, our focus will be to provide interactive tools and learning interventions that add value and build personal responsibility and capacity to manage health, safety and security risks on a day-to-day basis.

Case study

Virtual reality training at Puma Energy in Latin America

We have been using Virtual Reality (VR) technology to support the delivery of health, safety and environmental training programmes since 2021. The innovative project originally piloted in Argentina has now been deployed across 11 countries.

In Nicaragua, following the programme launch in January 2023, almost 900 training sessions were conducted in just seven months across the network of Puma Energy service stations. Each visit is planned to ensure that the majority of the staff can participate in sessions run by the expert training team.

The VR training is used to enhance practical knowledge and awareness of working in a hazardous environment, such as during fuel offloading at the forecourt. Thanks to the VR technology, staff can gain the skills and experience required to handle potentially hazardous tasks by practising first in the safety of a virtual environment – and generates a positive and memorable impact on the trainees.

VR training has also been deployed at the Campana Terminal in Argentina, and it is now being used to support learning at the Bahía Blanca truck loading operations.

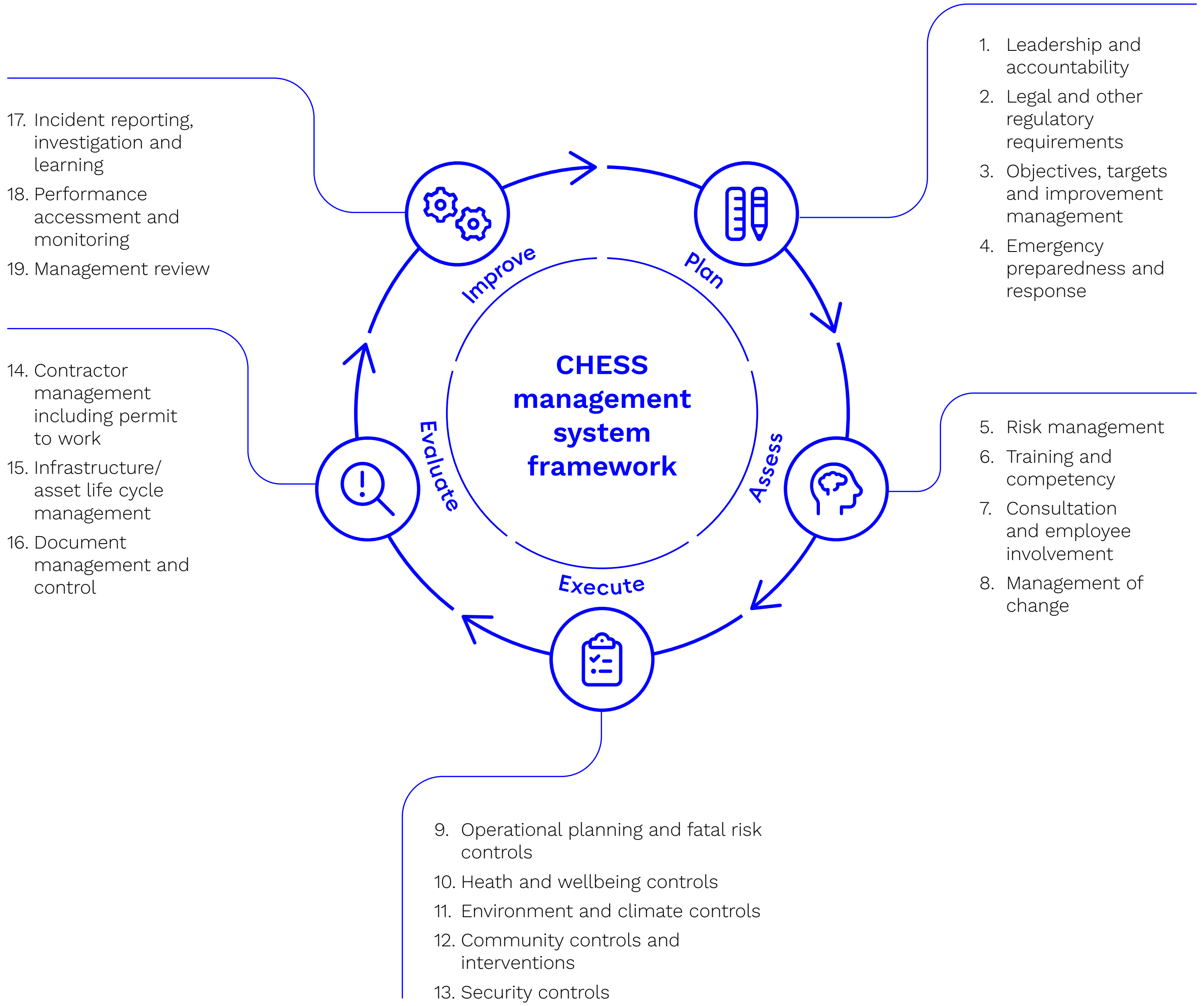
Integrated approach

We provide a management system framework that defines the health, safety and security standards for our business, driving standardisation and continuous improvement supported by digital tools that provide performance data and insights to support responsible decision-making.

In FY2023, we conducted a full review of our HSEC system and developed a revised Communities, Health, Environment, Safety and Security (CHESS) management framework.

In FY2024, we will further strengthen our security framework and digitise our management systems to simplify and streamline our processes, strengthen compliance, visualise risk and provide insights that support the business in making decisions.

Our Management System Framework follows the recognised management method used for the continuous improvement of business processes



Risk capacity

We provide a standardised framework that supports the business to identify, assess and manage health, safety and security risks. This approach promotes consistency and transparency on material risks and impacts, and will deliver capacity improvement programmes and tools that assess the effectiveness of critical controls.

In FY2023, we mapped the highest-risk activities by cause across assets and developed 12 critical risk standards. These set out the minimum controls that should be in place across all our operations where these risks exist. A number of our operating sites have translated these risks into their 'Life saving rules', to ensure that frontline teams are aware of the risks they face and the controls that protect them on a day-to-day basis. In FY2024, capacity improvement programmes are planned to cover the top three risks identified: vehicles and driving, person-machine separation and stored energy. Alongside this, we are working on projects covering contractor management, due diligence, travel security and crisis management.

Improvements in vessel risk management practices

We are one of the world's largest charterers of vessels, responsible for more than 5,000 shipping and chartering voyages each year. We work closely with our ship management contractors to promote safer and more efficient shipping. In FY2023, this included a series of measures to address the specific risks of operating vessels including:

- Improvements in the monitoring of mooring equipment, the condition of mooring lines, installation of anti-snap-back ropes for additional security, running hours and onboard maintenance;
- The alignment of Mooring System Management Plans (MSMP) with industry good practice to ensure that risks are managed through the safe design and operation of mooring systems.

Case study

Security and human rights risk management

We continue to align our owned and controlled operations to the Voluntary Principles on Security and Human Rights (VPSHR). The VPSHR promotes a set of principles that guides companies on how to undertake an assessment of human rights risks associated with security and conduct their security operations while respecting human rights. It helps companies maintain the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms.

Over the past two years, we have gone through a process to align our Nyrstar and Impala Terminals assets, which have been assured, to a limited level of assurance, by our independent assurance provider, ERM CVS. In the year ahead, we are focusing on relevant Puma Energy sites.

This process has led to a number of important learnings that are being leveraged and worked upon. For example:

- The VPSHR represents a step change for a number of our security contractors and extends beyond business as usual, especially in, but not limited to, emerging markets;
- It is important to give sufficient support and lead time to contractors to upskill in human rights considerations;
- The application of VPSHR requires tailored and differentiated processes for large and small sites.

ERMCVS
Informed Assured

See our 2023 ERM Assurance Statement
trafigura.com ↗

Our safety performance

It is with sadness that we report the loss of two lives in FY2023. In January 2023, a contracted worker died following an explosion on a Puma Energy company-owned dealer-operated service station in Senegal; and in October 2022, a contracted worker died due to electrocution while installing cladding on the canopy at a retail service station in Congo-Brazzaville.

As a company, we have an obligation to learn from these tragic events. We will continue to work to limit the factors and behaviours that led to such fatalities.

We will continue to focus on the implementation of processes and actions needed to build the culture and capacity necessary to keep employees healthy, safe and secure. Backed by research, we find that driving change towards improved health, safety and security cannot be achieved just by setting zero or lost time frequency rate targets. Such targets are known to incentivise behaviour that is not conducive to open and trust-based environments.

As a result, moving forward we will seek to prioritise our health, safety and security targets and metrics to include leading indicators for safety capacity.

In FY2023, we consolidated the safety performance data for Puma Energy while also deconsolidating data from our Impala Terminals joint venture entities, which are now managed by an independent JV management team. This has resulted in a re-baselining of the data for prior years. Under the revised Group structure, we experienced a slight decrease in our lost time injury rate (LTIR)[1] from 1.25 in FY2022 to 1.22 in FY2023. Although we are disappointed not to achieve the reduction target for FY2023, our LTIR remains aligned to performance across our peer group.

1. LTIR is the number of employee and contractor lost time injuries per one million hours worked.

↑ Conducing safety checks onboard the Pearl Kate vessel, Singapore.

5. People and communities

5.1 Our people

We foster an open, diverse and multinational culture based on teamwork, respect and an entrepreneurial spirit.

Increase the proportion of women recruited through the Trafigura Global Graduate Programme

36%	ONGOING
2023	36%
2022	42%
2021	36%

See our 2023 Sustainability Databook ↗ for our full FY2023 performance figures.

12,475
Average employees FY2023

36 years
Average age of a Trafigura employee

Highlights

- **Strengthened our young talent pipeline, building strategic alliances with leading universities, holding career days and developing our trader, graduate and apprentice programmes.**
- **Continued to promote a significant level of employee diversity, including by gender, age and nationality, in all our major locations around the world.**
- **Enhanced our staff development opportunities, expanding our skills and career progression-focused training framework and continuing to offer global relocation to employees.**
- **80+ nationalities across the Group, with approximately 3,450 employees hired in FY2023, of which 23% are women.**

We are committed to creating a working environment that is defined by integrity, inclusion, fairness, responsible conduct, mutual respect and equal treatment and opportunities for all.

We value an entrepreneurial and collaborative environment that empowers strong performance and provides our workforce, contractors and suppliers across our value chain with meaningful employment opportunities.

We offer a range of careers across multiple disciplines with a range of experience levels required. Our global workforce comprises 54 percent professional and commercial staff and 46 percent operational and industrial staff.

Corporate narrative workshop, Calgary. →

Our human resources policies

We aim to promote a respectful and professional workplace, where fair treatment and dignity at work exist in every role and every workplace. Harassment is not tolerated, and we encourage all employees, contractors and suppliers to report any discriminatory or unethical behaviour.

These beliefs are enshrined in our Global Human Resources policies and local employment processes and practices. They form part of our pledge to ensure that working conditions, equal opportunities and training, privacy and employee human rights, including labour rights, are in line with relevant elements of international standards and agreements, to which we subscribe. This includes the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Jessica Lacher
Human Resources Regional Head for North America

How our talent culture has transformed our Calgary office

I believe that our journey as an office is an example of what a commitment to an open, diverse and multinational culture can achieve. We started off as a satellite office focused solely on the western Canadian crude oil business, but now we're a thriving hub for the North American commodity business, and we play a key role in connecting the global Trafigura network.

There is much to be proud of in the way we've built a dynamic and international workforce. We are truly multinational and we continue to invest in our team, both in terms of attracting and retaining top performers.

In 2023, we hosted our first Career Day in Calgary. The 30 attendees, chosen from almost 300 applicants, learned more about what we do, attending sessions organised by our Deals Desk, Operations, Trade IT, Compliance and Graduate Programme departments. We also held our inaugural 'Learning Week', which featured multiple learning sessions.

Alongside our formal training programmes and workshops, we organise events to foster personal and professional growth. They also help our employees get to know the local culture – an important connection for both new starters and established staff.

In FY2023, these included several company-wide events and team competitions, as well as our popular annual 'Bring Your Kids to Work Day' and 'Day of Giving', where staff volunteer for the Brown Bagging for Calgary Kids charity.

We've achieved a lot and there's a real determination to keep building. Our office is now one of the company's largest and we are establishing ourselves as a key regional operating centre that attracts top talent from around the world.

"I believe that our journey as an office is an example of what a commitment to an open, diverse and multinational culture can achieve."

Jessica Lacher

Trafigura

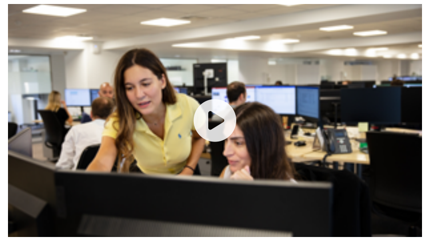
Attracting, developing and retaining talent

Attracting and developing talented people is critical to how we perform. We focus on hiring the best employees for the job and providing opportunities to work across departments and geographies.

We run a range of talent attraction initiatives:

- We are continuing to expand our strategic alliances with leading universities around the world;
- Our global Career Days Programme offers potential candidates an opportunity to learn more about us and various roles in the company by talking to people from several departments;.
- Our Global International Trader Opportunity initiative helps us to recruit experienced external traders and identify internal candidates for trading desk roles;
- Our Global Graduate Programme provides a pathway into the industry through structured placements in different parts of the business;
- Our Global Commodity Trading Apprenticeship Programme is a one-year programme that recruits candidates who have not pursued a university degree. Successful participants earn a place in our Global Graduate Programme after one year of work experience at the company.

Our recruitment and promotion of employees is based on merit and is carried out irrespective of age, gender, sexual orientation, social background, ethnicity, religion, medical conditions or any other legally protected status.



Meet our graduates
Charitini Galatoula and Polyxeni Vounisea, Athens
trafigura.com/careers ↗

Case study

Fostering new careers at Nyrstar and Puma Energy

In Australia, a dedicated internal resourcing team was established and the Nyrstar apprenticeship programme was opened up to an additional 15 trainees, making a total of 45. The business also strengthened its links with local universities, partnering with the University of Adelaide to launch the Nyrstar Leadership Development Programme at the company's Port Pirie site.

Puma Energy launched its Commercial Assessment Programme for talent attraction and development in Africa and Asia Pacific in FY2023. A similar programme is due to be launched in Latin America and the Caribbean in FY2024.

Additionally, the Puma Energy Future Leadership Programme and the Puma Energy Graduate Programme continued to prove a source of talent for key functions across the company.

Puma Energy is also investing in the expansion of its learning and development programme. Progress in FY2023 was focused on the company's retail networks and customer care and health and safety training, as well as on leadership training sessions.

Case study

Strengthening our future talent pipeline in China

Recruiting leading young talent is integral to the development of our Shanghai office.

The Trafigura Graduate Programme is a cornerstone of our recruitment strategy in the country. Students from four institutions are chosen to take part in the programme: Shanghai Jiao Tong University, Fudan University, Peking University and Tsinghua University.

Successful candidates will have the opportunity to gain experience with our various teams between three and six months, and top performing interns will be offered a permanent position after they graduate.

In FY2023, we strengthened this pipeline, establishing a commodity trading programme at Fudan University. The course is open to students majoring in international trade and big data science, and is comprised of six modules covering trading, finance, analysis, hedging, operations and low-carbon shipping, and artificial intelligence application in trading. The programme also includes a visit to the Shanghai Futures Exchange.

During the year, as part of our growing commitment to Fudan University, a group of Trafigura employees, led by our General Manager Shirley Zhu, gave a lecture on digitalisation and world economy transformation at the institution. The session was attended by over 120 students and staff.

Looking ahead, we will soon welcome the next group of students as part of the 2024 Trafigura graduate programme. The interns will be chosen from 2,151 applicants from our four partner universities.

Meet our connectors
Jennie Chen, Operations Manager, Shanghai
trafigura.com/careers ↗

Case study

Nurturing links with African universities and PCAP programme

The Graduate Programme is a key part of Puma Energy's efforts to develop the next generation of talent. This provides an important opportunity for graduates who are seeking to accelerate their learning during a 12-month period and includes a series of rotations across Supply, Operations, Storage and Retail. Successful graduates who demonstrate high potential are offered a permanent role at the company. The programme runs across Africa, where Puma Energy targets a number of leading universities to scout for talent. For example, the University of Ghana is an established Puma Energy partner for identifying talented graduates to join our business in Ghana and across Southern Africa. Whilst on campus, our team engaged with around 300 students working towards achieving a Bachelor's Degree in Engineering and STEM.

↑ Members of the Puma Energy team visit a university campus in Africa.

Global mobility opportunities for staff

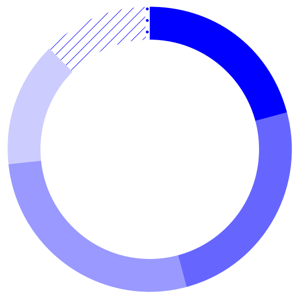
We offer our employees a chance to learn from different perspectives and to benefit from different points of view and skills. We look for the best fit for a particular role and recognise that people from diverse backgrounds bring different perspectives.

Mobility, and the nurturing of potential and experience drives our development as a company and enriches and strengthens our culture.

In FY2023, 309 Trafigura colleagues relocated to different countries (FY2022: 190).

In FY2023, 21 percent of our employees worked in Europe, with 25 percent in Latin America, 28 percent in Asia-Pacific, 14 percent in North America, 12 percent in Africa and 0.4 percent in the Middle East.

Regional employee split



Europe	21%	North America	14%
Latin America	25%	Africa	12%
Asia and Australia	28%	Middle East	0.4%

Promoting gender diversity, equality and inclusion

The commodity trading industry has traditionally been male dominated and we are focusing on attracting more women. We are building our pipeline of female talent, in particular for commercial staff where women are typically under-represented across the broader industry. This includes developing opportunities for middle and back-office staff to progress to a career in commercial positions.

The gender split across our divisions, operating companies and assets is varied. In FY2023, 35 percent of Trafigura office-based employees were female; whilst 47 percent of our back-office workforce were women.

Our diversity strategy is also aimed at gender diversity in leadership roles. Currently, 29 percent of Trafigura managers are women. Across the global workforce, including at other companies in the Group, 19 percent of our staff are women. Looking to future talent, there was a 36 percent intake of women for the global graduate programme in 2023, and 52 percent of the back-office new joiners in the year were female.

The differences in gender balance between our divisions and operating companies reflect the trends experienced in the wider industry sectors within which we work.

Trafigura

Training and skills development

We are a learning organisation. Ensuring that all our employees are motivated to fulfil their potential and help us to realise our goals as a global business is a key focus. We are committed to our employees' personal development.

Our employees are encouraged to invest time in enhancing key skills such as communication, leadership and resilience using our Learning and Development platform. We invest in state-of-the-art technology, including virtual reality systems to encourage a variety of training. We also run training and learning modules for all our employees globally. This means everyone can access and benefit from the training, no matter where they are located.

We offer a range of coaching and other programmes designed to help our employees enhance their skills, including Learning Weeks, 'Audience With' events, team coaching and 'Introduction to trading' sessions. In FY2023, we held 32 'Audience With' and 65 Learning Weeks with 57 dedicated sessions, with 4,058 and 1,904 attendees respectively.

We also ran human skills sessions (441 attendees), 53 manager workshops (559 attendees), 156 one-on-one coaching sessions (50 attendees) and 63 team coaching sessions around the world.

The understanding of diversity in our workforce requires a continuous approach to improvement. We aim to provide face-to-face and online training on bias, diversity, equity and inclusion to help our staff across all levels be more aware of how their own biases shape how they view their colleagues and situations that may arise in the workplace.

Case study

How our Learning Weeks are shaping our present and future

Our Learning Weeks are part of our commitment to training and skills development. Following a COVID-19-enforced break, we are rolling out these events again at our offices around the world.

The Learning Weeks are an opportunity for our employees to build their knowledge in key areas and learn from our leadership and department teams. The events are comprised of multiple learning sessions, including workshops and seminars, and are available in person and online.

In FY2023, our Learning Weeks programme included events in Athens, Calgary, Montevideo, Mumbai, Shanghai and Singapore, as well as at Nala Renewables and Puma Energy. Staff benefited from a combination of individual and team coaching.

65
Number of learning events held in FY2023

1,969
Employees who took part in Learning Weeks events in FY2023

Working with labour unions

We seek and support constructive working relationships with labour unions and encourage open communication and dialogue. A total of 3,252 employees have contracts that are covered by collective bargaining agreements.

We regularly renegotiate collective agreements with union representatives. We are committed to entering all negotiations in a cooperative spirit in order to reach fair and sustainable agreements.

To facilitate meaningful and productive discussions between our negotiators and union representatives, we run negotiation skills workshops for both our employees and union members.

As part of our commitment to working with labour unions, building better relationships and protecting the rights of workers, our mining team in Peru attended a labour negotiation workshop in FY2023.

In taking this step, our goal is to change the dynamics of the relationship between unions and employers in the country. Most importantly, we are focused on challenging the preconception that labour negotiation should be confrontational and on creating an environment where there is a greater emphasis on collaboration.

Nyrstar strengthened its relationship with local labour unions in Australia in FY2023 by signing three new enterprise agreements, increasing stability for its operations as a result. In Europe, the business renewed its European Works Council Agreement, helping to ensure a channel of international social dialogue in relation to its activities.

In FY2023, development at Puma Energy was focused on improving understanding between the business and unions, in particular the challenges that both parties face at key locations and in main markets.

5.2 Human Rights

We recognise our potential to impact human rights through our activities and business relationships. We are committed to respecting internationally recognised human rights and are dedicated to continuous progress, where appropriate.

Highlights

- **Published our second standalone human rights report in alignment with the UN Guiding Principles on Business and Human Rights Reporting Framework.**
- **Published our fifth Modern Slavery Statement.**
- **Rolled out mandatory staff training on identifying, addressing and eradicating modern slavery risks.**

Our commitment to respecting human rights

Respect for human rights is important to our approach to business. Every employee has a role to play in meeting our human rights commitments.

We endeavour to avoid causing or contributing to adverse human rights impacts through our activities and to address such impacts when they occur. We also set expectations linked to human rights for our suppliers.

We seek to integrate internationally recognised human rights standards. This includes elements from the International Bill of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights. This is reflected in our human resources and sustainability policies.

Our salient human rights issues and risk assessment

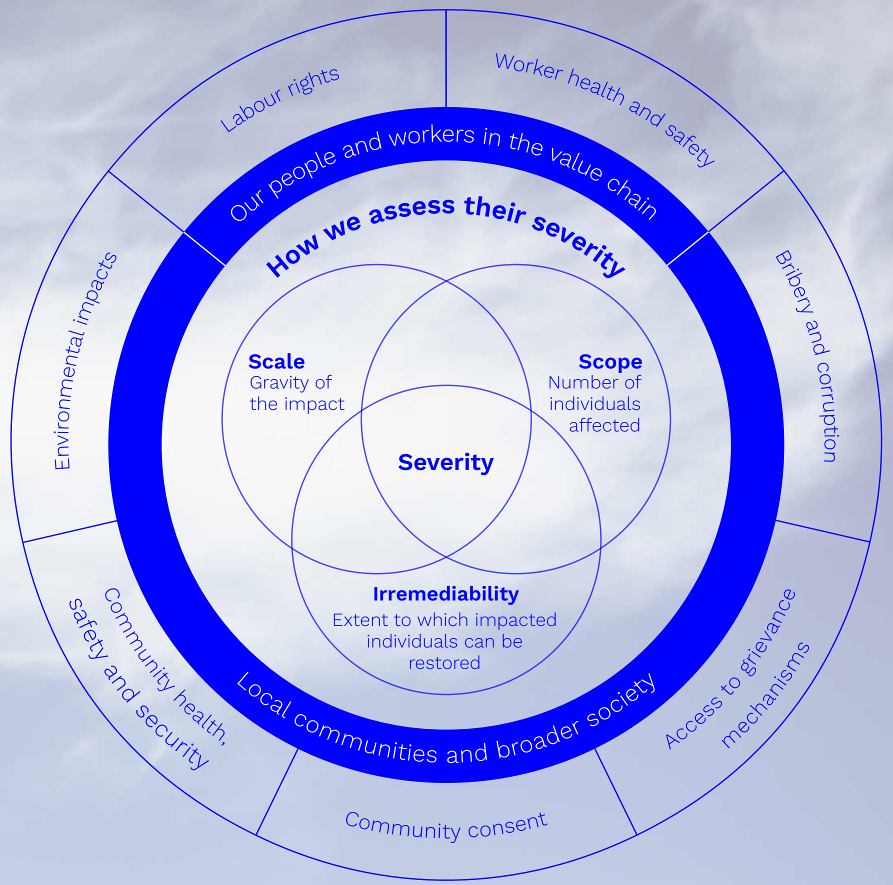
We have assessed the potential human rights impacts of our operations and business relationships. This encompasses potential risks to our workforce, workers in our supply chains and communities connected to our operations and those of our suppliers. These risks are identified and assessed in a number of ways, and where appropriate in consultation with potentially affected groups and other relevant stakeholders. For example, through consultations with communities near our operations, as well as through our annual Multi-Stakeholder Forums.

Human rights due diligence

We have ongoing due diligence processes that focus on the highest-risk areas in our supply chains:

- Know Your Counterparty;
  See Compliance and conduct ↗
- Responsible sourcing programme;
  See Responsible value chains ↗
- HSEC Contractor Due Diligence and Assurance.
  See Health, safety and security ↗

These processes involve identifying and assessing actual and potential ESG impacts, integrating and acting upon the findings, tracking responses and communicating how impacts are addressed.



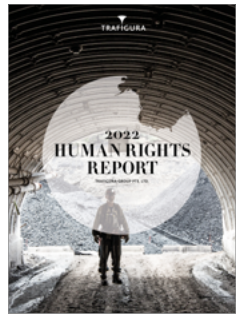
Training and capacity building

The completion of compliance training is mandatory for our employees. Training includes various modules covered within our Code of Business Conduct (see Compliance and conduct ↗). New-starter employees are also required to complete corporate responsibility training, which includes an overview of our human rights commitments.

By the end of the year, over 469 new-starter employees (2022: 171) had completed our corporate responsibility awareness training.

Responsible sourcing training modules for commercial personnel are aimed at providing an understanding of our due diligence process and information on how to consider social and environmental risks. They are also designed to help employees engage confidently with existing and potential counterparts, financiers and other stakeholders.

Read our latest Modern slavery statement here
trafigura.com ↗



Read our 2022 Human Rights report here
trafigura.com ↗

Grievance mechanisms and access to remedy

We have established an accessible grievance mechanism, which is an important step to uphold responsible operations. We encourage our employees and external stakeholders to identify and report any concerns related to our actual or perceived impacts.

Our grievance mechanism EthicsPoint ↗, provided by NAVEX Global, is an anonymous 24/7 multilingual hotline and online reporting service tailored for individuals to report grievances. We promote this service through multiple channels, such as our website and training programme, and place a strong emphasis on implementation at the local level.

Grievance mechanisms implemented across the Group align with the UN Guiding Principles on Business and Human Rights for non-judicial grievance mechanisms. The process is supported by corporate policies and a standardised toolkit, directing grievances to relevant departments like Human Resources, Social Responsibility, and Compliance for respectful handling and potential resolution.

Throughout the year, the top three reported grievances include conflicts of interest (28 percent), business integrity concerns (20 percent), and issues with suppliers, contractors, or business partners (12 percent).

Grievance reporting

28%	Conflicts of interest
20%	Business integrity concerns (including bribery and corruption and fraud)
12%	Supplier, contractor or business partner issue
8%	Allegations of improper behaviour or abuse (verbal, emotional or physical)
8%	Environmental issues
8%	Theft or misuse of company assets/services
4%	Health and safety issues
4%	Community issue or concern
4%	Discrimination or disability issues
4%	Duty of care

Modern slavery training

Modern slavery modules make up an important part of our training and awareness-raising programme. This training includes an overview of:

- What modern slavery is and why it is important for businesses to act on modern slavery risks;
- Evolving stakeholder expectations;
- Key modern slavery risks associated with supplying our commodities or products;
- Our approach to managing modern slavery risks;
- How to take steps to help prevent and mitigate modern slavery risks.

In FY2023, this mandatory training, for employees of those subsidiaries in scope of the UK and Australian Modern Slavery Act, is targeted at supporting an understanding of how modern slavery risks can arise across the value chain. This includes the buying, transporting, storing, blending and refining, and selling commodities. In FY2024, training will extend to employees covered by other jurisdictions, such as Canada, that have introduced modern slavery regulations.

By the end of the year, 2,602 employees (2022: 2,422) had completed our modern slavery awareness training.

More information on our work to identify and address modern slavery risks, both in the field and in our offices, can be found in our latest Modern Slavery Statement. The Statement also details how we assess our efforts, who we are engaging and collaborating with and the challenges and goals that lie ahead.

2,602

Number of employees that have completed our modern slavery awareness training (2,422 in FY2022)

Case study

Modern slavery risk assessment

As part of our commitment to respecting human rights, we have undertaken a series of measures to assess and seek to eliminate modern slavery in our supply chain. We accept that negative human rights impacts can occur both in heavy industry, such as the extractive industry, but also in and around the office setting. Trafigura has an important global office network, many of which are in emerging economies where third-party contracted staff could face adverse labour conditions, including issues on pay and working hours.

Over the past year, we built on our formal seafarers rights and welfare assessment and in FY2023, performed a human rights assessment of our office service providers, focusing on cleaning contractors, recognising that they pose a high risk of modern slavery and other human rights abuses.

The aim of the assessment was to identify potential high-risk service providers and strengthen the ability of our cleaning contractors to detect and prevent modern slavery risks and human rights abuses.

In FY2023, 21 office service providers were assessed, covering a significant proportion of our office network.

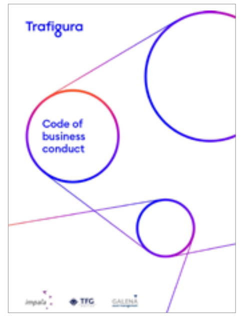
This included a desk-based review and a due diligence self-assessment completed by each service provider and returned to Trafigura along with requested documents and other evidence.

Analysis of the due diligence assessments and associated documentation did not identify any actual or suspected cases of modern slavery or human rights abuses in the service provider supply chain. No previous allegations of any form of forced or child labour were reported.

Two cleaning service providers were determined to represent a moderate risk on the basis of the responses provided, with the remainder being low risk. Further dialogue with these two service providers is ongoing and an action plan has been developed to reduce this risk.

In FY2024, we will extend the due diligence assessment to cleaning service providers across all our office locations, develop guidance for service providers on modern slavery risks and actions to take, and promote the use of the Trafigura grievance mechanism to service providers, to ensure that cleaners and other contractors that work in our offices have the ability to report any concerns anonymously.

Trafigura



Access of Code of Business Conduct here

trafigura.com ↗

5.3 Our communities

Our business activities generate a range of economic and social benefits that stimulate development in local communities. We seek to operate safely, engage with stakeholders openly and support thriving communities.

Highlights

- **Piloted a community impact assessment tool, reviewing our performance at key sites globally from a community perspective.**
- **Undertook a global review of corporate social investments in order to better understand the programme's impact and to inform future strategy.**
- **Expanded our road safety campaigns, working with local communities to provide education and raise awareness.**

Engaging and empowering local communities

Many of our operations contribute to jobs and direct and in-direct local and regional economic benefits. However, we recognise the importance of developing and maintaining good relationships in communities where we operate. We have policies and processes in place to minimise potential negative impacts and to protect the health, safety, security and wellbeing of those around us.

Our community engagement programmes contribute to the development of communities. This includes recruiting from local communities whenever possible and promoting sustainable livelihoods through corporate social investments. This complements the activities and investments made by the Trafigura Foundation, the philanthropic arm of the Group.

We seek to build trust by maintaining an open dialogue. Our engagement with the communities associated with our operating assets enables us to gain a better understanding of community concerns and local values and perceptions, as well as share information and monitor and mitigate potential risks.

This includes understanding when potential changes in our operations and programmes could affect local communities. We have grievance mechanisms in place that allow local communities to register concerns and provide access to remedy, in addition to giving us valuable feedback.

Community impact assessments at our operated assets

In FY2023, we delivered community assessment pilots at four key sites in the Democratic Republic of the Congo, Peru and Zambia. The objective of the pilot was to assess the social performance of assets engaged in mining, warehousing and logistics.

The basis for our pilot assessment incorporated elements from a range of standards, including the EU Corporate Sustainability Reporting Directive's (CSRD), European Sustainability Reporting Standards, as well as community and human rights considerations as covered under standards such as those from the UN Guiding Principles on Business and Human Rights, OECD Guidelines, the Responsible Minerals Initiative (ESG Standard), the Initiative for Responsible Mining Assurance and the Global Reporting Initiative. Topics of particular focus included:

- Policy awareness and oversight;
- Identification processes related to affected communities;
- Engagement practices;
- Channels for affected communities to raise concerns;
- Action taken on material impacts on affected communities;
- The assessment of positive impacts on local communities;
- Emergency planning;
- Disclosures on community engagement.

This generated a number of findings and learnings as follows:

- **In-person engagement.** Face-to-face engagement remains a key tool for open, candid, and insightful consultations. It allows the company to reach a wide number of stakeholders, many of whom who would not be available through digital channels;
- **Shared impacts.** Collaboration between companies in the vicinity of our sites provides an avenue for enhanced impact. For example, cooperation on minimising social impacts from trucking to and from sites;
- **Shared understanding.** Awareness and alignment on material topics and policy issues can be reinforced, including on grievance management and community engagements;
- **Local procurement.** Scope was identified for greater clarity to be given to the Group's approach towards promoting local procurement of goods and services;
- **Indigenous rights.** A number of communites in the vicinity of Trafigura's Peruvian mining operation under review were recognised as indigenous and, as such, benefited from rights to free prior and informed consent (FPIC). Two communities were considered 'new rural' communities whereby both market and modern expectations and institutions merged with those of a traditional nature – thus providing valuable learnings for other assets with communities of a similar nature;
- **Importance of shared learnings.** In FY2023, we identified opportunities to share good practices and lessons learned from community engagement within and across Group companies, similar to the process used for occupational health and safety.

Corporate social investment

We contribute to community development through our corporate social investment (CSI) projects.

We define voluntary CSI as staff led voluntary contributions (monetary, staff time, provision of material and equipment, supporting apprenticeships or scholarships, deployment of company resources or in kind support) that bring direct benefits to communities over and above an operation's core activities and outside of investments that are a compulsory part of a facility's operating permits and investments made by the Trafigura Foundation or its charity committees.

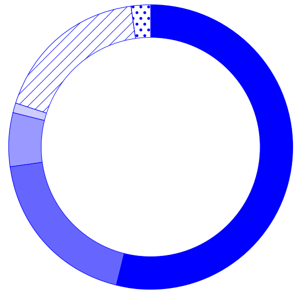
Thematically, we support areas such as education, community development, environmental protection, health, local sports, disaster relief, local small businesses, and arts and culture.

We place a strong focus on employee-led efforts. Our employees are encouraged to identify and implement our CSI. We provide guidance on how CSI should be structured and managed, but we do not specify the type of project that should receive funding.

In FY2023, Trafigura supported 260 employee-led separate projects (FY2022: 140).

The break-down of funding is below, which is separate to support from the Trafigura Foundation. The majority of funding in the past year was focused on Latin America, Africa and Australia.

Estimated investment by region in 2023



USD621,308 Latin America	54%
USD218,775 Africa	19%
USD72,249 North America	6%
USD15,337 Europe	1%
USD209,498 Australia	18%
USD19,416 Asia	2%

Case study

Puma Energy: promoting youth road safety in Africa with NGO partner

Puma Energy launched its 'Be Road Safe' campaign to address the growing challenge of road traffic injury (RTI) in Sub-Saharan Africa. The new road safety initiative with NGO Amend is focused on improving conditions, building on the #BePumaSafe campaign.

Sub-Saharan Africa has the world's highest RTI rates and is the leading cause of death for children and young people over the age of five. As the region with the world's youngest and fastest growing population and a growing middle class, countries in Sub-Saharan with increasing numbers of vehicles on the roads, are likely to see the numbers of people affected by RTI increase.

In FY2023, Puma Energy and Amend began rolling out a road safety campaign aimed at young people across Botswana, Tanzania, Zambia and Zimbabwe. Together with Amend, Puma Energy will deliver on road safety lessons for primary children, Be Safe clubs, road safety competitions and other initiatives aimed at promoting road safety.

Case study

Community investment in Porto Sudeste[1]

For over 14 years, we have maintained a close relationship with the community surrounding Porto Sudeste in Brazil, including understanding how to address economic and social gaps in the area. Our community investment has specifically looked at promoting and modelling economic activities related to the sea that could diversify, create or enhance new businesses in the 'blue economy' for the fishing community, whilst having a positive effect on the local economy.

In FY2023, we conducted five workshops with 81 participants from the areas of Mangaratiba and Itaguaí in partnership with Sebrae, a reknowned organisation that specialises in small business empowerment in Brazil. The Sebrae team provided capacity building on topics including business plans, partnerships, negotiations and project mobilisation. From activities in tourism to summer camps and solar boat technologies, community members were able to present their ideas to a leadership panel at Porto Sudeste, always prioritising the sustainable development of the region. One of the projects will be chosen by Port Sudeste in 2024 for seed investment and incubation.

Social inequality remains a challenge as well in the community, and Porto Sudeste is active in initiatives that empower young people and job seekers. Through a partnership (beginning in 2021) with the non-governmental organisation Aprisco, an accelerated unit by the methodology of the Gerando Falcões, 170 people benefitted from 16 workshops in FY2023, covering technical and vocational courses, sports and music classes, job seeking skills, vocational testing, as well as training courses in the port area.

1. Whilst the site is not wholly owned or operated by Trafigura it remains a site of key importance.

Case study

Revitalising the Derwent Estuary in Australia

In the serene landscapes of Tasmania, the Derwent Estuary has long been a focal point of community and environmental interest. However, a range of historical industrial activities has been to the detriment of the estuary's health.

Recognising the important need for restoration, Nyrstar Hobart's Zinc Works became a founding partner of the Derwent Estuary Program (DEP) in 1999 along with other industry and government partners to help rejuvenate this vital waterway.

The DEP engages scientists, government, industry and the community fostering a collective approach to environmental stewardship. It coordinates and supports monitoring activities to capture scientific data to inform the management of and prevent further impacts on the health of the estuary.

In FY2023, the DEP released its 2022 State of the Derwent Report Card which showed an ongoing reduction in metal levels in the estuary contributing to the overall improvement in the health of the waterway.

Trafigura

5.4 Trafigura Foundation

The Trafigura Foundation's vision is a world where individuals thrive and communities prosper in harmony with the planet. The Foundation invests in catalytic solutions for resilient communities and ecosystems throughout global supply chains.

Highlights

- **Trafigura Foundation adopted a new strategic focus on climate adaptation, prioritising innovation and investments in multi-year initiatives with partners, communities and coalitions.**
- **The Foundation supported over 60 initiatives, including an operation to prevent a major oil spill in the Red Sea, promoting green economic investments for entrepreneurs in the Amazon, and deploying flood relief in Libya.**

The Trafigura Foundation is an independent charitable foundation funded by Trafigura. The philanthropic achievements of the Trafigura Foundation are part of our efforts toward greater sustainability and responsibility. Since its inception, the Foundation has invested USD90 million in philanthropic partnerships.

A new focus for a changing world

In FY2023, the Trafigura Foundation carried out a major evolution of its strategy. From 2023 to 2027, it will focus on philanthropy that contributes to building resilient communities and ecosystems across global supply chains.

The change is based on a global imperative to increase funding for climate adaptation.

The Trafigura Foundation takes a holistic and integrated approach, financing multi-year initiatives to maximise the potential for success through the application of six principles:

- Driving impact through catalytic solutions;
- Leveraging long-term investment through partnerships;
- Empowering resilient communities;
- Championing ecosystem-based adaptation;
- Collaborating for scale and effectiveness;
- Supporting community-centred insight and action.

43
National, regional and global strategic initiatives supported

USD10 million
Donated by the Foundation to non-profit projects (USD8 million in FY2022)

Our investment strategy for resilience and systemic change

The work of the Foundation aims to generate positive results for sustainable livelihoods, thriving nature and communities better prepared to face natural hazards. We partner with experienced organisations implementing programmes in the areas of:

Sustainable livelihoods
Preparing workers for job opportunities in the green economy, including sustainable and climate-resilient micro, small and medium enterprises and social entrepreneurs.

Thriving nature
Community-centred interventions for the sustainable use and restoration of ecosystems such as the development of agricultural solutions that increase climate resilience.

Prepared communities
Investing in partnerships that give communities the tools to prepare for, cope with and recover from disasters.

Fair and just transition for workers	Green entrepreneurship	Disaster response	Disaster risk reduction
Climate-resilient agriculture	Ecosystem restoration and management	Scaling up ecosystem-based adaptation	Green energy communities

TRAFIGURA FOUNDATION
trafigurafoundation.org

Long-term partnerships and funding of initiatives

As part of the new strategy, the Trafigura Foundation is increasing its focus on long-term partnerships and providing funding for initiatives over multiple years. This complements our ability to also respond nimbly to high-impact opportunities that arise throughout the year. The Foundation continues to leverage Trafigura's unique expertise and networks to support, and where relevant, inform its grant making.

The approach is informed by the following key elements:

- Collective action;
- Long-term commitment;
- Additionality;
- Learning;
- Industry alignment;
- Monitoring and evaluation.

During FY2023, the Trafigura Foundation focused its grant making on 43 national, regional and global strategic initiatives, with a total donation value of USD10 million.

The Trafigura Foundation also fosters staff engagement by assisting Trafigura employees in organising 12 Charity Committees across the various offices around the world, and by providing matching funds to local fundraising initiatives. 23 staff-led initiatives were supported in FY2023.

This includes activities centred on soup kitchens, health charities, clinics and hospitals, development NGOs, emergency relief and youth support programmes.

Helping to prevent a catastrophic oil spill in the Red Sea

In 2015, following the outbreak of civil war in Yemen, the oil tanker FSO Safer could not be properly maintained and became neglected off its coast. The tanker was carrying a load of 1.1 million barrels of light crude oil.

To prevent a catastrophic oil spill in the Red Sea, the United Nations launched a major salvage operation of the 47-year-old vessel. In FY2023, the Trafigura Foundation donated USD2 million to the recovery plan in solidarity with the efforts of the government of Switzerland, the UN Global Compact Network Switzerland and Liechtenstein, as well as a number of environmental groups.

The stakes for such an operation are high. A potential oil spill would be a major environmental, humanitarian and economic disaster with around 17 million people affected. The cost of cleaning up the spill is estimated at USD20 billion.

This is a complex operation that will take time, and due to the scale of the challenge, more funding is still required. The Trafigura Foundation recognises the urgency of collective action to help secure the success of such a critical operation.

USD2 million

Donated by the Trafigura Foundation

Examples of multi-year partnerships in FY2023

Root Capital

Root Capital supports small and growing agricultural businesses in Africa, Latin America, and Southeast Asia. The Trafigura Foundation has partnered with Root Capital in Peru to offer advisory services and access to financing that will help agricultural cooperatives to generate reliable income, mitigate climate change, empower women, and create local jobs. This will help to secure the livelihoods of 4,000 farmers and their family members.

Planet Indonesia

The partnership with Planet Indonesia focuses on supporting community-led conservation cooperatives in the coastal areas of West Kalimantan to restore and sustainably manage coastal mangroves. These ecosystems provide local people with livelihoods, increase community climate resilience, promote biodiversity, and sustain carbon stocks. The three-year partnership is set to benefit 2,400 farmer and fisher households in 18 villages.

The International Rescue Committee

The International Rescue Committee (IRC) helps people affected by humanitarian crises. In September 2023, Storm Daniel and the collapse of two dams caused extreme flooding in Libya. The impact on people's lives and livelihoods was devastating. Response efforts were complicated by years of conflict and instability in the region. The Trafigura Foundation supported the IRC as they helped meet the immediate needs of those impacted by the floods. The IRC's efforts included the dispatch of mobile medical teams and psychosocial support, as well as the delivery of essential items.

root capital

trafigurafoundation.org ↗

PLANET INDONESIA

trafigurafoundation.org ↗

INTERNATIONAL RESCUE COMMITTEE

trafigurafoundation.org ↗

6 About this report

Our 2023 Sustainability Report highlights the governance structures, policies and approaches we take to sustainable business practices and our progress in implementing them during the financial year from 01 October 2022 to 30 September 2023. This is our ninth annual report presenting our overall performance, as measured against our sustainability-related targets and other KPIs.

Reporting frameworks

This report has been prepared with reference to the Global Report Initiative (GRI) Standards and is accompanied by a GRI content index, which maps our disclosures against GRI framework guidelines. The report is aligned with the World Economic Forum Stakeholder Capitalism reporting metrics. The report also forms part of our United Nations Global Compact (UNGC) Communication on Progress on the implementation of the 10 Principles of the UNGC.

Our approach and reporting framework are compliant with the principles of the Task Force on Climate-related Financial Disclosures (TCFD), which was created by the Financial Stability Board to develop consistent climate-related financial risk disclosures. This report is also used as the basis for our submission to the Carbon Disclosure Project (CDP).

Boundaries, scope and portfolio changes

Unless stated otherwise, all data included in this report and the accompanying 2023 Sustainability Databook ↗ refers to our 2023 financial year, which runs from 1 October 2022 to 30 September 2023 (FY2023). This report includes information and data for divisions, subsidiaries and investments where we have a majority shareholding or otherwise are considered to have operational control. This means where Trafigura directly or indirectly controls and directs the day-to-day management and operation of the entity engaging in such activity. We report our environmental, social, health and safety data where we have operational control on a 100 percent basis, irrespective of the actual equity stake.

Economic data is reported on an equity basis. Compliance and people-related data covers employees in our direct employment, unless otherwise stated. We report sustainability data for assets, facilities, investments and operations from the first full financial year of ownership.

In March 2023, Puma Energy completed the two-phase sale of certain infrastructure and storage assets to ITG Sàrl, the parent company of the Impala Terminals joint venture with IFM Investors. It also disposed assets in Myanmar, in which Puma Energy owned an interest. These assets, along with joint ventures Nala Renewables, IPE Mineração Morro do Ipê and Porto Sudeste (Brazil) and investments in Mawson West Limited (Australia) and Wolverine Fuels (North America), have been excluded from the FY2023 sustainability performance data, unless otherwise stated.

In some instances we have restated figures from previous years to reflect changes in the portfolio, changes in reporting principles or improvements in our data collection and analysis processes. In the case of restatements of over five percent, considered to be material restatements, we provide explanations regarding the revised data in the 2023 Sustainability Databook ↗.

Assurance

Assurance is provided by ERM CVS, an independent assurance provider, to a limited level of assurance.

The scope of ERM CVS' assurance relates to Scope 1, 2 and 3 greenhouse (GHG) emissions reporting; alignment of our responsible sourcing programme with international guidance on sustainable procurement (ISO 20400:2017); progress towards alignment with the Voluntary Principles on Security and Human Rights; and Lost-time injury rates (LTIR).

The assurance process included a review of relevant data and documents for these topic areas. Full details of the scope, activities, limitations and conclusions of the ERM CVS assurance engagement are included in the Assurance Report on our website.

For additional information on our reporting boundaries, definitions, units and applied assumptions please see our 2023 Sustainability Databook ↗.

GHG reporting

Our GHG emissions reporting is aligned with the GHG Protocol and defined in detail in our internal GHG Manual, and 2023 Sustainability Databook ↗.

Carbon dioxide equivalent (CO_2e) emissions are reported in metric tonnes throughout the report.

This includes the Kyoto Protocol greenhouse gases carbon dioxide, methane, nitrous oxide, sulphur hexafluoride, nitrogen trifluoride perfluorocarbons and hydrofluorocarbons.

When actual data are not available, estimations based on data from other business units or reliable external references are incorporated.

The main emission conversion factors used are those developed by the Global Logistics Emissions Council (GLEC), the International Energy Agency (IEA) and the UK Department for Energy Security and Net Zero.

For investments where the Group owns a minority shareholding, we report our share of the operation or business GHG emissions proportionate to our equity shareholding. This is reported as Scope 3 category 15 emissions, from the first full year of ownership.

Scope 3 categories

Our Scope 3 GHG emissions reporting includes purchased goods and services, the processing of sold products, the use of sold products and franchises, fuel- and energy-related activities, upstream transportation and distribution, business travel, upstream leased assets and emissions from investments reported by equity share.

Value chain GHG emissions (Scope 3 GHG protocol) are the CO_2 equivalents' converted sum of CO_2, CH_4 and N_2O from value chain activities, and is calculated using a hybrid approach of activity data or procurement data, if unavailable, best available emissions factors have been applied. Of the 15 Scope 3 categories in the protocol, nine categories are currently determined as applicable to Trafigura, which may be revised subject to the availability of data. The excluded categories are: Category 2: Captial goods, Category 5: Waste generated, Category 7: Employee commuting, Category 9: Downstream transporation and distribution, Category 12: End of life treatment of sold products and Category 13: Downstream leased assets.

Value chain GHG emissions comprise emissions relating to: Category 1: Purchased goods and services, includes upstream emissions from the extraction and processing of all commodities we source from third-party producers and sell to customers, encompassing all commodities we trade. Emissions are calculated using secondary data or best available emissions factors. This category excludes all services and indirect purchases. Category 3: Fuel and energy-related activities, emissions associated with upstream well-to-tank and transmission and distribution losses are considered for all fuel and electricity consumed across operated assets, also including emissions associated with fuel consumed onsite by third-party contractors. Category 4: Upstream transportation and distribution, emissions are calculated by using fuel consumption or if unavailable, distance travelled, multiplied by relevant emission factor per transportation category. Category 6: Business travel, which is reported based on activity data for our direct air travel and procurement data for other business travel-related activities. Category 8: upstream leased assets, which is reported based on operations of assets that are leased and not reported in Scope 1 and 2. Category 10: Processing of sold products, includes downstream processing by third parties of all products that are produced or processed in Trafigura's majority-owned or operated assets. Category 11: Use of sold products, includes emissions associated with direct use of fuels that have been have produced or processed by a Trafigura majority-owned or operated asset as well as all fuel sold by Puma Energy to end users. Category 14: Franchises, which is reported based on estimated monthly consumption multiplied by the number of franchise locations. Category 15: Investments, which is reported based on equity share of Scope 1 and 2 emissions of investments, where available.

Trafigura

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