

Independent Assurance Statement to Trafigura

ERM Certification and Verification Services (ERM CVS) was engaged by Trafigura to provide assurance in relation to the information set out below and presented in the Trafigura 2020 Responsibility Report ('the Report').

Engagement summary	
Scope of our assurance engagement	<p>Whether the data, together with related explanatory notes, for the following selected indicators for the period 1st October 2019 to 30th September 2020 (further '2020') are fairly presented, in all material respects, with the reporting criteria.</p> <ul style="list-style-type: none">• Total Scope 1 GHG emissions [metric tonnes CO₂e]• Total Scope 2 (market-based and location-based) GHG emissions [metric tonnes CO₂e]• Total Scope 3 GHG emissions from the following categories [metric tonnes CO₂e]:<ul style="list-style-type: none">○ Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2○ Category 4: Upstream Transportation and Distribution○ Category 6: Business Travel○ Category 8: Upstream Leased Assets○ Category 15: Investments
Reporting criteria	<p>WRI/WBCSD GHG Protocol</p> <p>Global Logistics Emissions Council (GLEC) Framework</p> <p>Trafigura's Greenhouse Gas Manual (internal methodology for GHG data accounting).</p>
Assurance standard	<p>ERM CVS's assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).</p>
Assurance level	<p>Limited assurance.</p>
Respective responsibilities	<p>Trafigura is responsible for preparing the Report and for the collection and presentation of the information within it.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusions

Based on our activities, as described below, nothing has come to our attention to indicate that the 2020 data (with the explanatory notes) for the indicators listed under 'Scope of our assurance engagement' above are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

A multi-disciplinary team of sustainability and assurance specialists performed the following assurance procedures:

- Interviews (virtual) with relevant Trafigura corporate staff to understand and evaluate the relevant management systems and processes (including internal review processes) used for collecting and reporting the selected indicators;
- A review of the internal indicator definitions and basis for estimations;
- A review of emission and conversion factors used;
- Virtual visits to selected sites within three Trafigura business units (Shipping, Nyrstar, Metals) to review local data collection and reporting processes and the consistency of reported data with underlying source data and related information for each indicator;
- An analytical review of the data from all business units and a check on the completeness and accuracy of the corporate data consolidation;
- A review of the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

For the Scope 3 Category 6 (Business Travel) emissions, our work was limited to confirming that Trafigura has incorporated the relevant emissions data provided to it by its third-party business travel provider. We have not separately assured the underlying activity data or the calculation of the emissions from those activity data.

For the Scope 3 Category 15 (Investments) emissions, our work was limited to confirming that Trafigura has applied the appropriate ownership percentages to the gross emissions for 2020 provided to it by its investee companies. We have not separately assured the emissions provided by those investee companies.

Due to travel restrictions as a result of COVID-19 our assurance work for the 2020 reporting period was either desk-based or used virtual interviews and meetings with the Trafigura corporate reporting team and the business units selected for virtual visits. We did not undertake any in-person visits to Trafigura operations.

Our Observations

We have provided Trafigura with a separate management report with our detailed findings and recommendations. Without affecting the conclusions presented above, we have the following key observations:

- Trafigura has increased the scope of its reporting on its GHG emissions for 2020, including additional relevant sources of emissions across its operations and additional categories of Scope 3 emissions. Certain relevant sources of emissions, however, have not been included, as noted in the 'Environment and Climate change' section of the Report. Further improvements in the data collection processes at corporate and BU levels would enable Trafigura to identify potential additional relevant sources and enhance the completeness of its reporting on its GHG emissions.
- Trafigura's reported GHG emissions for 2020 include the use of estimates or extrapolations in cases where actual underlying activity data are not available. Sourcing additional actual activity data would reduce the need to use estimated or extrapolated data and would enable Trafigura to enhance the accuracy of its reported GHG emissions.
- Trafigura has reported its Scope 2 GHG emissions for 2020 using both the location and market-based approaches. The market-based approach has been used to establish the 2020 baseline for Trafigura's target to reduce its total Scope 1 and Scope 2 GHG emissions by at least 30 percent in absolute terms by the end of its 2023 financial year. The emissions factors used for these market-based Scope 2 calculations are obtained from various sources, including directly from electricity suppliers, from national residual mixes, and from emissions factor databases issued by national regulators for those countries covered by mandatory GHG reporting. Applying a consistent approach to updating the emissions factors to calculate Scope 2 emissions, as updated factors are made available by the respective sources, would enable Trafigura to calculate and report its Scope 2 emissions on a consistent basis from one reporting period to the next.



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