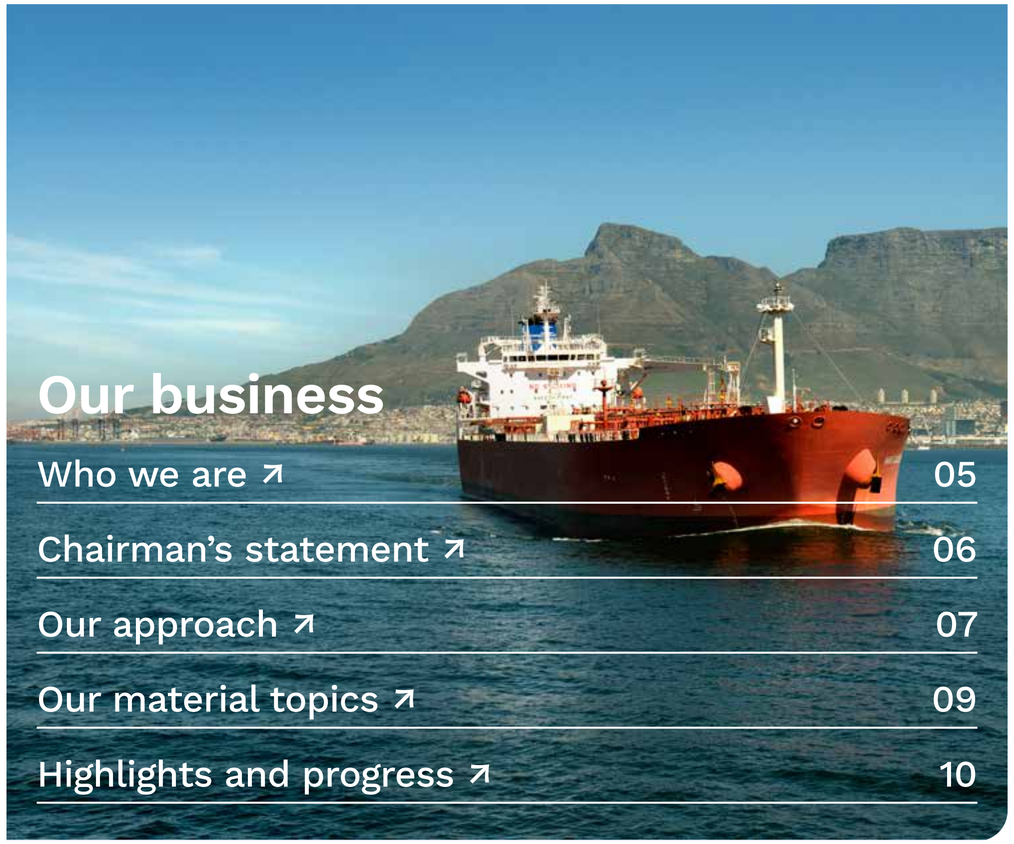
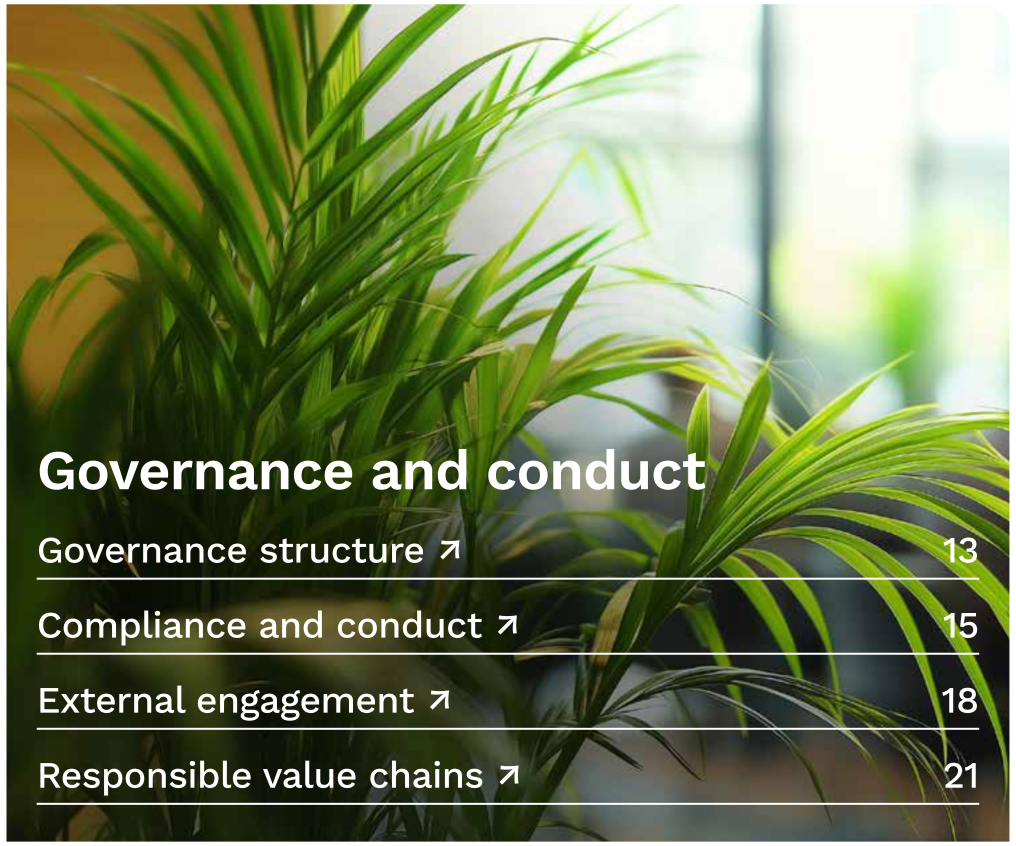
Trafigura

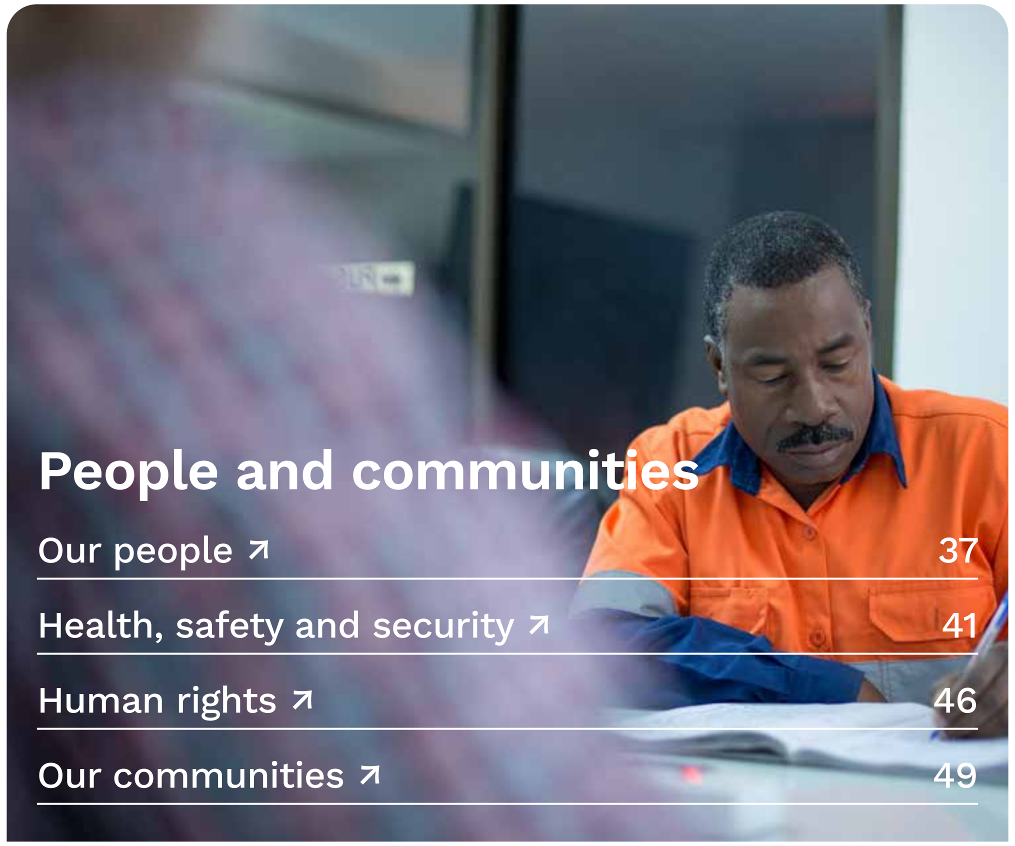
2024

Sustainability Report

Trafigura Group Pte. Ltd.







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

2024 Annual Report

Trafigura.com

Modern Slavery Statement

Trafigura.com

2024 Sustainability Databook

Trafigura.com

2024 Sustainability Reporting Framework Indexes

Trafigura.com

Payments to Governments Report

Trafigura.com

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 environment, social and governance (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.

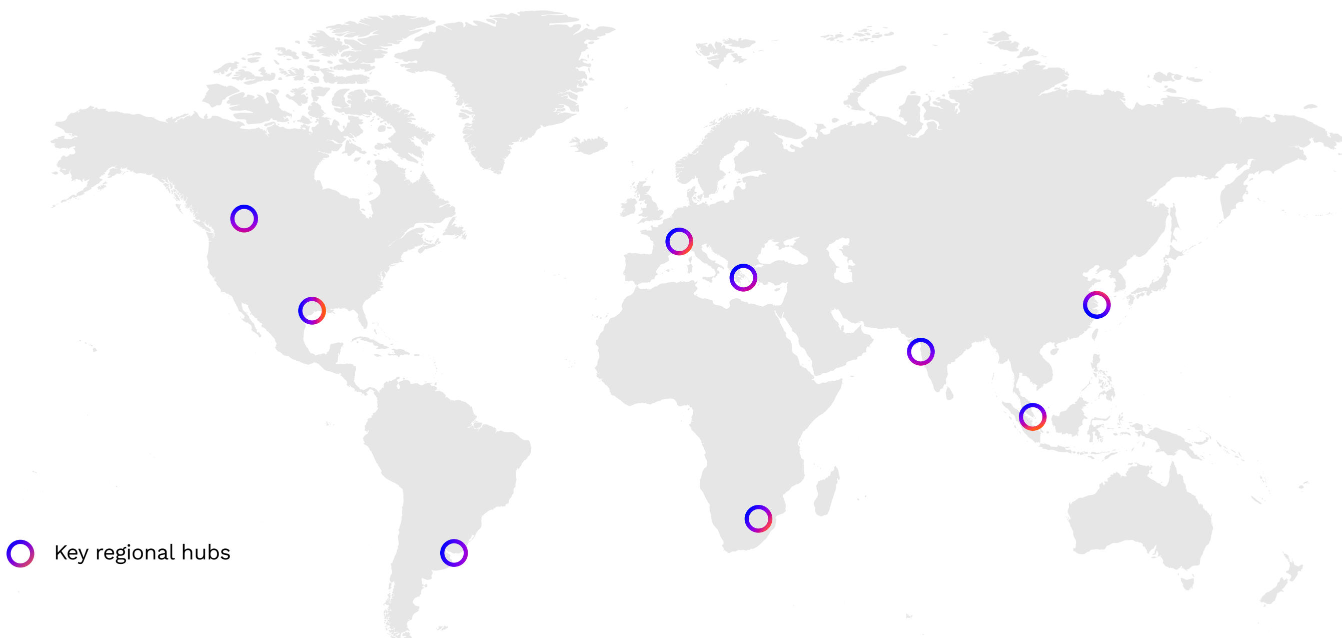
In addition, the forward-looking statements made in this Sustainability Report relate only to events or information as of 14 January 2025, the date of the publication of this Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether 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.

Our business

Our business

Who we are

Trafigura is a market leader in the global commodities industry. At the heart of global supply, we responsibly connect vital resources to power and build the world.



13,000+
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 (including pipeline) installed capacity

1. 50 percent owned by Trafigura.

Across our global network, we deploy infrastructure, logistics and financing to connect producers and consumers, bringing greater transparency and trust to the management of complex supply chains.

- Oil and Petroleum Products
- Metals, Minerals & Bulk Commodities
- Gas and Power
- Renewables and Hydrogen
- Carbon
- Assets and Investments

Supporting global supply
We provide commodity producers with access to global markets.

Shipping and transportation
We operate a modern fleet of vessels, ensuring responsible and reliable movement of commodities across continents.

Storage and blending
Through an extensive network of storage facilities, logistics assets and infrastructure, we are able to streamline and manage the storage and specification of commodities for our customers.

Adding value to supply chains
We help our customers understand their carbon footprint and support their efforts to measure and reduce emissions.

Delivery and distribution
We arrange every aspect of the delivery and distribution of commodities around the world, from loading and inspection to physical discharge.

- Energy
- Mobility
- Electronics and Manufacturing
- Construction and Industry

Our business

Chairman's statement

Jeremy Weir

Chairman

I am pleased to present Trafigura's Sustainability Report for FY2024, which highlights our ongoing commitment to responsible business practices and progress in managing our environmental, social, and governance risks.

In FY2024, Trafigura delivered a solid financial performance, driven by demand for our supply chain services in a complex global environment. The Metals, Minerals and Bulk Commodities division recorded one of its strongest years to date, while the Oil and Petroleum Products, Gas, Power and Renewables and Shipping and Chartering teams also delivered robust underlying performance.

We continue to provide products and services that respond to our customers' current needs, as well as to their changing requirements to meet ESG commitments and the transition to lower-carbon energy. During the year, we finalised the acquisition of Greenergy, a leading European biodiesel producer. This acquisition enhances our existing biofuels operations and also provides a foundation for entering new markets, including sustainable aviation fuel. Our Shipping and Chartering business signed an agreement to acquire four medium dual-fuel gas carriers (MGCs) equipped to carry and be powered by low-carbon ammonia, an important enabler of decarbonisation in shipping and other hard-to-abate sectors. Our Carbon Trading business continued to support customers across regulatory and voluntary markets and added to its portfolio of nature-based removal investments including the recently announced Miombo Alliance initiative in sub-Saharan Africa.

Finally, the Lobito Atlantic Railway is now operational, connecting the African Copperbelt to the western Angolan port of Lobito providing a new trade route for critical minerals and other goods.

Key ESG highlights in 2024

Enhancing our governance and conduct

We invested in further strengthening our governance and compliance frameworks. In the past year, we have restructured and expanded our Risk, Credit and Internal Audit teams including a dedicated Chief Risk Officer function, updated our Compliance policies and improved our internal Compliance programme and resources.

A major disappointment during the 2024 financial year was the discovery of serious misconduct by individuals in our Mongolian oil business, involving manipulation of data and documents and deliberate concealment of overdue receivables. In response, we initiated a thorough internal and external investigation, elements of which remain ongoing. The findings of these investigations have formed the basis of an ongoing initiative led by our Chief Operating Officer to strengthen our governance and control framework and implement actions that address the underlying causes. These actions will be independently audited and reported to the Board.

More broadly, during FY2024 we reinforced and restructured our ESG Steering Committee, now chaired by the Chief Operating Officer, to provide greater oversight and alignment between commercial priorities and sustainability objectives.

Supporting our people and communities

Improving safety at our global activities and operations remains a key focus. While we have some increase in our injury frequency rate, I am pleased to report that in FY2024, there were no fatalities at any of our operations.

To better support a diverse, global workforce, we revised our Group human resource policies and launched our first global employee engagement survey.

The Trafigura Foundation continues to deliver philanthropic support with an increased annual budget and is delivering on its refreshed strategy to invest in climate change adaptation solutions.

We extended community impact assessments to identify potential impacts of our activities and extended our modern slavery and child labour due diligence process, employee training and reporting.

Progressing climate change and environmental protection

We achieved a 31 percent reduction in our Scope 1 and 2 GHG emissions in FY2024 compared to FY2020, in line with our mid-term target of a 50 percent reduction in Scope 1 and 2 GHG emissions by 2032. This year, we also expanded our environmental monitoring and risk management capability and reduced the number of severe environmental spills from 10 to three.

Our renewable power investments, implemented through Nala Renewables and MorGen Energy, are also progressing, although we are concerned by the potential impact of proposed delays to pipeline infrastructure investments in Europe, required for our major renewable hydrogen project at Esbjerg in Denmark to progress.

In shipping decarbonisation, we continued to advocate for regulatory measures to drive decarbonisation and implemented further efficiency measures on our owned and controlled fleet.

Sustaining progress

On 1 January 2025, Richard Holtum took over as CEO of the Trafigura Group and I became non-executive Chairman, after more than a decade as Group CEO and more than seven years as Executive Chair. While there is still much we can improve, I reflect with pride on the company's achievements in building a more diversified, responsible and sustainable business over this period.

We published our inaugural responsibility report ten years ago and have publicly reported on our progress, challenges and targets every year since then. We were the first company amongst our peers to proactively end the use of third-party agents from 2018, as part of our ongoing efforts to strengthen our anti-bribery and corruption procedures. We joined the Extractive Industries Transparency Initiative (EITI) as a board member and have advocated for increased transparency in our sector for many years. We were also the first private company in our sector to set and achieve meaningful reductions in our operational GHG emissions and we have dedicated significant efforts to decarbonising the shipping sector, both in terms of our own managed fleet and at an industry-wide level. We have been pro-active in establishing a responsible sourcing programme for higher-risk minerals which has helped us to manage risks in our supply chains and work with suppliers to improve standards, particularly in emerging economies.

In FY2024, we initiated a major Group-wide initiative which will continue throughout FY2025 and beyond to prepare the company to comply with recent and forthcoming ESG regulations, including the EU Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). We support the EU's commitment to sustainability and the importance of corporate reporting standards. However, we are concerned by the increased complexity, scope and compliance cost of the significant number of regulations recently introduced. As such, we support the European Commission's intention to improve competitiveness and reduce the regulatory burden faced by companies operating in the EU.

Fundamentally, our role is to supply the essential energy and raw materials the world relies on today, while also supporting the transition to a lower-carbon future – and to do so efficiently, reliably and responsibly. I am confident we will continue to perform our role well in FY2025 and I look forward to continuing to oversee Trafigura's progress in sustainability topics in my capacity as Chairman of the Board and member of the Board ESG Committee.

Our business

Our approach

We supply vital commodities that meet the current and future needs of a growing global population, reliably and responsibly.

Our business spans oil and petroleum products, gas and power, metals and minerals and carbon markets. To help enable the transition to a low-carbon future, we also make investments in renewable power, hydrogen and clean energy technologies. Our activities are further supported by a significant shipping fleet, logistics, infrastructure and industrial assets.

We invest in our people and communities, are committed to operating in compliance with applicable regulations and apply recognised international standards across our global business activities. We engage with external stakeholders on a wide range of topics through diverse channels.

Across our owned and operationally controlled assets we seek to identify and manage our impact, considering relevant environmental, social and climate risks and opportunities.

In recent years we have reinforced our ESG capability. In particular we have expanded our capacity within our Group's Community, Health & Safety, Environment, Security and Social Responsibility (CHESS) team, and the relevant departments of our operating companies.

We have also sought to integrate sustainability capabilities into our commercial teams and wider supporting functions. An example of this is our Responsible Sourcing team who encourage robust ESG supplier standards with a focus on our metals and minerals business.

As the energy transition unfolds, regional differences are evident. These reflect national and regional variations in ambition and technology investments. The use of electricity is expected to grow due to the energy transition, and we expect global oil demand to plateau towards the end of the decade. Gas will remain part of the energy mix for many years, as a source of baseload power, providing both grid balancing and flexibility solutions. Where we operate and supply carbon-intensive commodities, we are committed to supporting and advocating for responsible practices in their respective value chains.

Our divisions

Metals, Minerals and Bulk Commodities division

We are one of the largest independent suppliers of physical metals and minerals, many of which are vital for low-carbon technologies. Key products include copper, alumina and aluminium, battery metals, zinc and lead, iron ore, and metallurgical and thermal coal. We seek to responsibly source concentrates from mines around the world. We also buy refined metals from smelters, store and blend to customer specifications and transport to global customers. Through our wholly owned subsidiary Nyrstar, we smelt and refine metals in strategic locations. Our joint venture Impala Terminals provides important multimodal logistics and storage solutions.

Oil and Petroleum Products division

Oil and petroleum products such as gasoline, jet fuel, diesel, biofuels, liquefied petroleum gas (LPG), and fuel oil are an essential part of the global energy mix today, used for road, shipping and air transportation and by a wide range of industries. They will continue to play an important role in supporting growing global energy demand during the transition currently underway to a low-carbon economy. Our mid and downstream operational companies Puma Energy and joint venture Impala Terminals operate in several emerging economies supporting delivery of these products to end customers.

Gas, Power and Renewables division

We support the sourcing and delivery of natural gas and liquefied natural gas (LNG), which has become an important part of the energy mix. Our Power Trading business works with energy producers, connecting them with major industrial consumers through a variety of products and services. Our Carbon desk continues to support compliance and voluntary markets, and is a front runner in investing in nature-based removals. We also invest in renewable power, renewable hydrogen and, through our internal venture capital fund, in start-ups and projects focused on alternative and renewable energy technologies.

Shipping and Chartering division

Shipping plays a significant role in global trade and economic growth, delivering more than 80 percent of all traded goods. We undertake over 5,000 shipping and chartering voyages each year. Our shipping division works closely with our in-house commercial teams, chartering vessels and transporting oil, gas, minerals, metals and bulk commodities to customers across the globe. We also provide shipping services to a growing number of third-party customers. TFG Marine services the bunkering needs of vessels across the world's oceans and waterways, including supplying a range of certified biofuels.

Sectors and value chains where we operate

Supply chain management

We source and supply a range of commodities, including energy, metals and minerals, power and carbon credits.

Operating assets

We invest in operating assets that support our supply chain activities, including mining, refining, distribution and logistics assets.

Leased assets and chartered vessels

We lease multimodal logistics and storage assets. Vessel chartering accounts for the largest share.

Oil and Petroleum Products division

- Crude oil
- Refined products

Metals, Minerals and Bulk Commodities division

- Non-ferrous concentrates and refined metals
- Bulk minerals

Gas, Power and Renewables division

- Natural gas and LNG
- Power trading
- Renewable power
- Carbon
- Clean energy technologies and investments

Shipping and Chartering division

- Wet freight
- Gas freight
- Dry freight

Investments and operating companies supporting our core commercial activities

Nyrstar – Producers of critical minerals and metals essential for a low-carbon future, with mining, smelting and other operations in Europe, the US and Australia.

TFG Marine – International supplier of marine fuels and ISCC-certified biofuel blends. TFG Marine is a joint venture between Trafigura, Frontline and Golden Ocean.

Puma Energy – Global downstream energy company supplying emerging markets with transportation fuel, lubricants and bitumen.

Greenergy – A supplier and distributor of transportation fuels with operations in the UK and Canada. It is also a leading European manufacturer of biodiesel.

Morgen – Leading developer of large-scale green hydrogen ecosystems, with a focus in Europe.

Impala – Global critical storage and logistics infrastructure services to energy and dry bulk customers. The company is a joint venture between Trafigura and IFM Investors.

Nala renewables (Advancing Green Energy) – Global power and renewable joint venture formed in 2020 by Trafigura and IFM Investors.

Galena asset management – Investments in real assets and private equity funds.

Lobito Atlantic Railway – Trafigura is part of a consortium that operates a railway concession which runs across Angola to the border with the Democratic Republic of the Congo.

Energy transition venture fund investments

Focusing on hydrogen and H_2-based fuels, long-duration storage, and emission capture and utilisation.

HY2GEN AG, MALTA, LanzaTech, C-ZERO, ONE H2, Bboxx, Quidnet Energy, Daphne Technology, OXCCU, Zero Emission Industries

Our business

Our material topics

We continue to periodically review our material ESG topics that are relevant to our operations, sub-sectors and global footprint.

Updating our material impacts

Our list of current material topics is presented on this page. We cover these topics in the themed chapters, focusing on the most relevant part of the Trafigura value chain for each topic.

Building on prior exercises, we are undertaking a double materiality assessment (DMA) to align with the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). Our CSRD DMA is an important exercise, which includes the identification of material impacts, risks and opportunities across our own operations and value chain. The scope includes both our trading operations and consolidated operated companies and assets. We expect to report against CSRD in FY2026, based on FY2025 data.

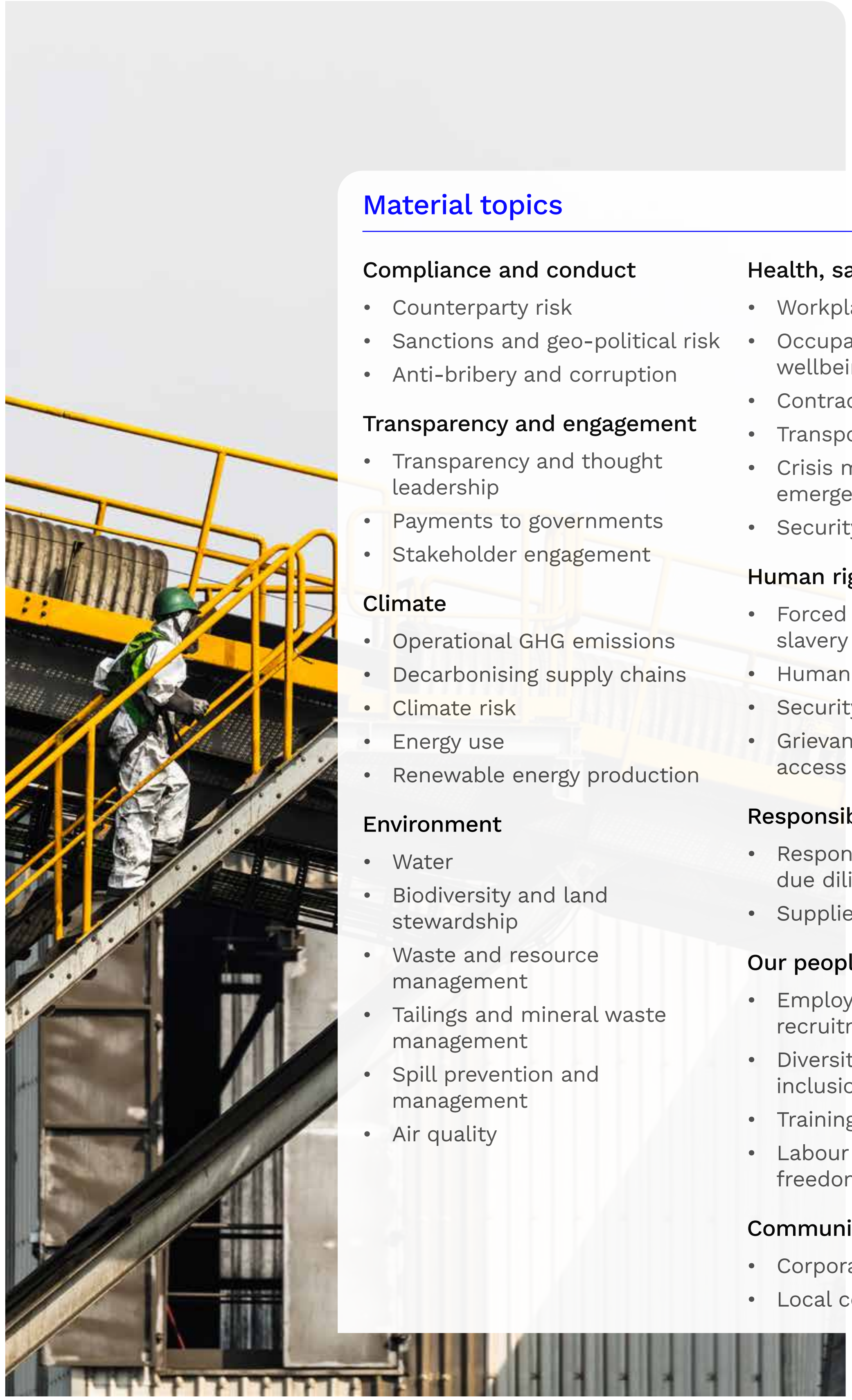
Owned operations and value chain outlook

When assessing material topics we seek to identify impacts, risks and opportunities related to our own operations and those that sit within our value chain.

Owned operations: The majority of our owned and controlled assets are multimodal logistics, including shipping, storage, processing and distribution of metals and energy products. These are primarily related to Nyrstar, Puma Energy and the assets in Impala Terminals that are fully owned by Trafigura. Trafigura also owns and operates oil and petroleum assets in Argentina and a small number of non-ferrous metals mines and vessels. In FY2025, we will consolidate the newly-acquired Greenergy assets.

Value chain: We source from a large number of upstream sectors and distribute to an equally diverse set of customers. For the purpose of our impact data reporting, where we have a minor share in an asset or assets are operationally controlled by a third-party, we consider these to be within our value chain.

A large number of material topics sit both within our own operations and value chains, whilst other material risks such as forced labour manifest only within our value chain.



Material 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
- Security
- Grievance mechanisms and access to remedy

Responsible value chains
- Responsible value chains due diligence
- Supplier capacity building

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

Communities
- Corporate social investment
- Local community relations

Our business

Highlights and progress

We continue to advance our commercial and operational ESG ambitions.

Governance and conduct

- Restructured and expanded our Risk, Credit and Internal Audit teams. We maintained our ESG Board Committee and combined our separate ESG and HSE Steering Committees to enhance synergies and decision making. The revamped ESG Steering Committee has three Executive Committee members and is chaired by the Chief Operating Officer.
- Introduced ESG working groups on topics such as business resilience and climate change, bringing together desk heads and topic experts to drive implementation across relevant divisions and functions.
- Updated our compliance policies and improved our internal compliance control framework.
- Continued to engage external stakeholders on energy security, critical metals, energy transition, shipping decarbonisation and carbon markets – in both advanced and emerging economies.
- Issued our ninth report disclosing payments to governments and state-owned entities, in compliance with the Extractive Industries Transparency Initiative (EITI).
- Enhanced our responsible sourcing due diligence platform used to monitor and evaluate relevant suppliers' ESG performance.
- Undertook 130 responsible sourcing site visits to our suppliers – reinforcing our commitment to responsible sourcing with a focus on metals and minerals.

Climate change and environment

- Reduced Scope 1 and 2 GHG emissions by 31 percent against a FY2020 baseline. We met our near-term target to reduce GHG emissions by 30 percent at the end of FY2023 and continue to make progress towards our mid-term target of a 50 percent reduction in Scope 1 and 2 GHG emissions by FY2032.
- Achieved an 'A-' score for our 2023 CDP Climate Change disclosure.
- 2.5GW renewable energy portfolio including operational, in-construction, and secured pipeline. Following its inception in 2020, at the end of FY2024 Nala Renewables[1] had approximately 70MW operational and 430MW in construction, with plans to rapidly scale deployment in the coming years.
- 1.02GW renewable hydrogen pipeline. A 20MW production facility in Milford Haven, UK has received government support and a final investment decision is expected in early 2025. The 1GW Njordkraft production project in Esbjerg, Denmark is permitted and continues to progress, dependent on available infrastructure in Denmark and Germany.
- Continued to progress towards our Scope 3 GHG emission reduction targets against our baseline years, including the GHG intensity of owned and chartered shipping, and upstream emissions from sourcing and supplying non-ferrous metals.
- Ordered four medium gas carrier vessels, capable of being powered by and supplying lower-carbon ammonia – an important enabler of decarbonisation of shipping and wider hard-to-abate sectors.
- Reduced the number of severe environmental spills and enhanced our environmental risk management approach.
- Introduced an in-house Geographic Information System (GIS) tool which improves risk and opportunity assessments across our own operations, value chain and mergers and acquisitions.

1. 50 percent owned by Trafigura

People and communities

- Continued to drive talent development through our Apprentice, Graduate, Trader, and wider recruitment programmes across our offices in Athens, Calgary, Houston, Geneva, Montevideo, Mumbai, Shanghai and Singapore.
- Revised our global human resource policies, including topics such as work flexibility and improvements to personal and maternity leave with the aim of fostering a more inclusive and diverse workforce.
- Launched our first company-wide employee engagement survey – providing insights that will help us strengthen employee engagement and improve talent development.
- Expanded talent development and relocation opportunities through the deployment of two programmes focused on an 18-month international relocation and intradepartmental relocation for mid-office employees. We also broadened our training framework with a focus on skills development and career progression.
- Continued to prioritise safety and achieved zero fatalities across our own operations. We also promote and support health and safety standards across our contractors and value chain.
- To address security challenges that exist in some of our geographies and safeguard our employees and physical assets, we established a dedicated security function at the Group level.
- Strengthened our incident and crisis management framework, coordination and training across the Group in response to geopolitical and weather-related events.
- Undertook community impact assessments at nine key sites across multiple geographies and a broad range of operational activities.
- Extended our modern slavery and child labour due diligence process, training and corresponding reporting.

Our contribution to innovation and decarbonisation across the value chain

The decarbonisation of hard-to-abate sectors, including shipping, industry and aviation, requires continued support and faces several challenges. For example, deploying novel technologies and solutions incurs high upfront costs. In addition, an uncertain policy environment combined with the limited risk appetite of investors in new technologies as well as that of potential offtake customers can further suppress progress.

To help improve demand and supply for decarbonisation solutions, we are active and invest in a number of low-carbon areas, many of which are interconnected thematically. For example, the metals we source are key inputs into renewable technologies, which we also invest in through Nala Renewables and onsite solar photovoltaic. The lower-carbon fuels we supply, are in turn dependent on renewable energy as an input, and the hydrogen we are developing is a key pathway to decarbonise shipping. Through its product offering and investment in nature-based removals, our Carbon Trading team enables customers and industries to further reduce their emissions.

Renewable energy

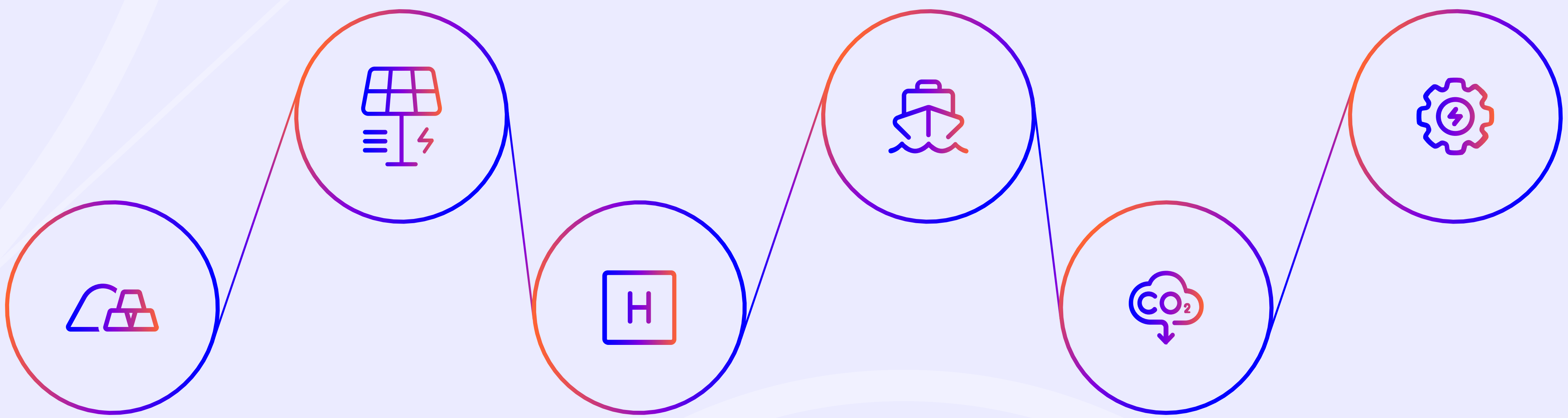
Through Nala Renewables, our 50:50 joint venture with the IFM Net Zero Infrastructure Fund, we are investing in solar PV, wind energy and battery storage. Beyond lower-carbon power, renewable energy is also a key input into the creation of lower-carbon fuels and hydrogen. In addition, our operational companies seek to integrate renewable power where feasible, and offer lower-carbon solutions. For example, our European Nyrstar smelters use renewable energy which enables the production of low-carbon zinc. Puma Energy also offers integrated solar and energy solutions to its clients, which include mining and industrial companies in sub-Saharan Africa and Latin America.

Shipping decarbonisation

We are supporting the development and piloting of lower-carbon fuels and the associated engines and technologies. We deploy efficiency measures and we advocate for conducive policies, through the IMO and initiatives such as the Global Maritime Forum, and WEF's First Mover Coalition. In FY2024 we signed a contract for four Medium Gas Carriers (MGC) that will be capable of being powered by and carrying lower-carbon ammonia as a fuel. This follows our support for the initial development of an ammonia-fuelled engine for maritime vessels by MAN Energy Solutions and sends an important demand signal into the market to generate zero-carbon fuel infrastructure and more renewable fuels of non-biological origin.

Venture capital investments in clean energy technologies

We support innovation that has the potential to transform industries. Our Energy Transition Group evaluates new technologies and manages a venture capital fund to support the development of new clean technologies. These investments catalyse growth in alternative and renewable energy technologies, including energy storage, emissions capture and offgrid solutions. In the context of an increasingly tough investment climate, we have continued supporting the portfolio companies we have invested in over the past five years.



Transition and lower-carbon metals

We are a leading independent supplier of non-ferrous metals which are vital to renewable energy and digital solutions. The construction of wind turbines, solar panels, electric vehicles, power grids, energy storage and internet infrastructure all require aluminium, copper, nickel and zinc. Our metals desks and physical assets such as Nyrstar's smelters and Impala Terminals support the delivery of these critically-needed minerals and metals, and Nyrstar is a leader in the supply of low-carbon and recycled zinc. We are part of a consortium that is refurbishing and operating the Lobito Atlantic Railway which connects the Copperbelt in Central Africa to the western Angolan Port of Lobito. See case study ↗

Renewable hydrogen and lower-carbon fuels

Lower-carbon fuels are key to decarbonising a range of hard to abate sectors, including heavy industry, aviation and shipping. We have recently expanded our activities in areas such as biofuels, renewable hydrogen and lower-carbon ammonia and methanol. TFG Marine also offers biofuel products that are EU Renewable Energy Directive (RED I/II) compliant and International Sustainability and Carbon Certification (ISCC) certified. We are also making several strategic investments, including in MorGen Energy, which is developing a 20MW electrolyser project in Milford Haven in the UK and an up to 1GW project in Esbjerg Denmark. In FY2024, we acquired acquired Greenergy, a leading European producer and supplier of biodiesel, enabling us to further build out our biofuel offering.

Carbon

Trafigura is active across global regulated and voluntary carbon markets.

We also invest in developing large-scale afforestation and reforestation carbon removals assets. These promote the integration of nature, climate and social co-benefits that address key objectives set out by the United Nations on both climate change and biodiversity. The initiatives include our partnership with the Delta Blue Carbon mangrove project in Pakistan, key projects in Latin America and the recent Miombo Restoration Alliance, which aims to restore degraded forest ecosystems across several countries in sub-Saharan Africa for the production of carbon removals under Article 6.

Governance and conduct

Governance and conduct

Governance structure

Our governance structure provides senior oversight and strategic direction with a focus on long-term sustainable value creation.

Highlights

- Onboarded new Executive Committee members to our ESG Steering Committee
- Combined our ESG and Health, Safety and Environment (HSE) Steering Committees to enhance synergies
- Introduced ESG working groups on topics such as business resilience and climate change to drive implementation across relevant divisions and functions
- Restructured and expanded our Risk, Credit and Internal Audit teams

Corporate governance overview

We aim to conduct business responsibly, with integrity, professionalism and diligence. As an employee-owned business, we have approximately 1,400 shareholders working within the Group.

The Board of Directors has overall responsibility for the strategic direction and management of the Group, including the commercial and financing strategies and stakeholder relations. The Board ESG Committee leads the Board's oversight of and engagement in sustainability strategy and performance. Other Board Committees include the Audit Committee and Risk & Compliance Committee.

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

Sustainability governance

To promote effective ESG governance and support the integration of sustainability across the business, we deploy a range of committees and mechanisms across various levels of management.

Board of Directors
ESG Board Committee

Executive Committee
ESG Steering Committee

Cross-Divisional
Thematic ESG working groups

Please refer to our Annual Report ↗ for more information.

The Board ESG Committee

The ESG Committee is responsible for assisting the Board of Directors with the management of the Group's environmental, social and governance strategy and performance. Meeting quarterly, it comprises two executive directors and two non-executive directors. In FY2024, the Board ESG Committee was chaired by Andrew Vickerman, an independent non-executive director. The 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.

The Board ESG Committee receives regular updates from managers to discuss performance and subject matter experts to stay informed of emerging ESG expectations, policies and leading practices, as well as their approach to managing ESG risks and opportunities. The Committee receives the minutes of the ESG Steering Committee meetings and internal CHESS (Community, Health & Safety, Environment, Security and Social Responsibility) management reports.

The ESG Steering Committee

Chaired by the Chief Operating Officer, the ESG Steering Committee is mandated by the Board to oversee issues including the:

- Interface of ESG issues with the commercial management of the business;
- Sustainability and health, safety, environmental risks and opportunities associated with the Group's operations and activities.
- Assurance that relevant sustainability and CHESS policies, standards, expectations and programmes are adopted and appropriately implemented.

The Committee met four times during FY2024, with input from relevant subject matter experts and heads of functions. It comprises three ExCom members – the Chief Operating Officer, Global Head of Metals, Minerals and Bulk Commodities and the Chief Risk Officer. In addition, there is representation from key ESG functions including the Global Head of Compliance, Global Head of Corporate Affairs and Sustainability, Global Head of CHESS and Global Head of Human Resources. The ESG Steering Committee also receives presentations from subject matter experts to stay informed of emerging ESG expectations, policies and practices.

ESG working groups

In FY2024, to drive the implementation of particular ESG themes we created the following working groups:

- Business Resilience, chaired by the Group Head of Security;
- Climate and Decarbonisation, chaired by the Group Head of Corporate Affairs and Sustainability;
- CHESS Governance, chaired by the Group Head of CHESS and Social Responsibility.

These new working groups complemented efforts to plan for a number of new EU sustainability reporting and due diligence regulations.

Sustainability risk management structure

ESG risk management

Our risk management systems provide oversight and seeks to ensure compliance with applicable laws and regulations. We aim for a systematic and consistent approach to responding to and managing material risks and encourage the sharing of good practices and collaboration.

In FY2024, we progressed our policy and management system framework which covers CHESS issues, including appropriate emergency response procedures.

The framework aims to provide a consistent, comprehensive and resilient approach to sustainability performance and risk management across the business. Our CHESS policies and management framework aim to align with international good practice and are underpinned by relevant ISO management system standards.

We set out our expectations and engage with higher-risk suppliers and value chain participants, particularly in our metals, minerals and bulk commodities value chain. We have also further developed our policies and procedures related to compliance and human resources, as detailed in this report.

The ESG Steering Committee and Board ESG Committee periodically review material risks, together with our progress against our targets and initiatives for each division and operating company. To increase awareness and knowledge in relevant management teams and ESG Committees, we also undertake regular training sessions on relevant risks and opportunities.

Regulatory developments

Our approach to sustainability governance includes a continual monitoring of regulatory developments. We seek to identify risks, synergies and opportunities and efficiently respond to the reporting requirements of emerging ESG regulations. These include the EU's Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, Carbon Border Adjustment Mechanism and developments in its Emissions Trading Scheme. We are also responding to other international regulations and standards such as climate reporting requirements in the US and Australia.

External sustainability disclosures

We continue to disclose against a number of external ESG-related platforms, including CDP and EcoVadis. We received an 'A-' score from CDP on our climate related disclosures for 2023 and submitted on a voluntary basis to the CDP water disclosure for the first time in 2024.

CDP
DISCLOSURE INSIGHT ACTION

Governance and conduct

Compliance and conduct

We are committed to operating in compliance with applicable laws and regulations and apply a range of recognised international standards across our global business activities. We promote a strong compliance culture and implement controls that are relevant and robust.

Highlights

- Updated our Code of Business Conduct and compliance policies
- Enhanced our internal compliance control framework and systems related to sanctions and the assessment of high-risk counterparties and jurisdictions
- Maintained high compliance training rates for all employees
- Rolled out an employee compliance survey
- Continued to undertake an external alignment review across 30 countries, supporting our improvement plans

Approach and culture

A strong compliance culture underpins our approach to business. We operate well-established compliance processes, overseen by an accountable governance structure. This supports us to operate in line with applicable laws, regulations and the international standards relevant to our industry.

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

Our leadership promotes a supportive and consistent compliance culture. We undertake regular internal and external reviews of our policies and efforts. We continuously review and update our processes, provide mandatory staff training, monitor risks, and report and investigate issues. The Compliance department works closely with the business and looks to foster a strong compliance culture and build relationships that lead to open communication.

Our compliance policies and controls

We have implemented a range of policies and controls to comply with applicable laws and regulations, align to international standards and maintain compliant market conduct.

Governance

The Group Board Risk and Compliance Committee and Compliance department actively promote a compliance culture across the Trafigura Group. Guidance is issued regularly to the business as new laws and regulations are implemented and policies updated.

Core policies

Our core policies cover:

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

Process and controls

These include:

- Whistleblower mechanisms;
- Systemised counterparty screening through tools such as World-Check;
- Conflict declarations;
- Vessel screening;
- Enhanced due diligence for high-risk parties;
- Automated solutions;
- Activity in higher risk locations.

Global compliance presence

A central Compliance department oversees and manages our global compliance activities. The Chief Compliance Officer reports directly to the Board Risk and Compliance Committee.

Our Compliance department continues to grow and expand our global presence, with personnel located in China, Greece, India, Singapore, Switzerland, the United Arab Emirates, Uruguay and the US. To help meet our commitment to continual improvement, we undertake an annual consultation exercise with external lawyers in more than 30 countries where we operate. This enables our global Compliance Programme to meet specific local requirements.

Engagement is an important part of our work. The department communicates frequently with senior management and trading desks, providing rapid and clear responses to developments that impact markets and trading operations. To further strengthen the programme, we undertake an annual risk assessment and then devise and implement action plans accordingly.

Regulatory developments

Monitoring regulatory developments and geopolitical situations are crucial to effective compliance management. We have a vigilant system that deals with the rapidly changing requirements, ensuring that our actions are aligned with policy changes and evolving sanctions. Our global Compliance team actively monitors the sanctions landscape and also directly receives notifications of changes to relevant rules. We have a continued focus on regulatory developments covering Russia, Venezuela and other high-risk jurisdictions.

To provide support and a wider industry viewpoint on the implications of changes as required, our external legal advisors offer local sanctions expertise. We actively participate in a variety of industry bodies and working groups to help develop regulatory standards and best practices.

Code of Business Conduct

Our working culture encourages employees to seek advice and raise concerns and it is everyone's responsibility to uphold the company's values and standards. Our Code of Business Conduct sets out the internationally recognised standards we apply to our global activities, our mandatory requirements and the high standards of behaviour we expect of our employees.

Implementation of the Code's principles are a strategic priority, with the monitoring and full support of our senior leadership. Updated in FY2024, our Code of Business Conduct 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.

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 FY2024, we carried out 10,342 KYC checks (FY2023: 10,697). This was supported by the continued enhancement of our KYC process and controls.

Greater demand for information and communication on anti-corruption and anti-money laundering is a prominent trend. We continue to update the KYC process, supporting the strategy to enhance our digital systems.

10,342

Know Your Counterparty (KYC) compliance checks performed in FY2024.

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 behaviours not aligned to applicable international regulations.

Our vessel monitoring programme allows for the immediate review of vessels and identifies any potential risks, quickly and accurately. This enables us to process a high and growing number of individual vessel assessments. Vessels that are flagged by the system are subject to further review by our Compliance department. As regulations and business practices are updated, our vessel screening process is amended accordingly.

Compliance training

In a rapidly evolving regulatory environment, we place a high importance on regular compliance upskilling and training. All staff complete online mandatory courses on key risk topics including:

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

To ensure that it remains relevant, we periodically refine and update our extensive compliance training programme.

In FY2024, we maintained an exceptionally high completion rate for our compliance training for new starters and existing staff, at 99.4 percent (100 percent when including staff on long-term leave). The total number of compliance training courses completed in FY2024 was 24,965.

Key areas of focus

We have expanded and enhanced our Compliance Programme over the past years, in line with the company's growth.

Commercial compliance

- Anti-money laundering;
- Anti-bribery, fraud and corruption;
- Trade and economic sanctions;
- Anti-trust/competition law.

Financial regulatory compliance

- Market conduct;
- Appropriate licensing;
- Transaction reporting, confirmation and reconciliation;
- Regulator and exchange engagement.

Key elements of our Compliance Programme

Code of Business Conduct

- Code of Business Conduct is designed to be a central reference point for all employees;
- Sets out our corporate principles and business ethics;
- Signed by all members of staff. All staff receive mandatory training to ensure they understand its contents.

Anti-money laundering

- Trafigura applies the standards set by the Joint Money Laundering Steering Group;
- All counterparties and service providers undergo KYC assessments based on World-Check data;
- Enhanced due diligence undertaken for high-risk categories such as consultants and any entity related to a sanctioned jurisdiction;
- Ongoing daily screening of all existing counterparties.

Anti-bribery and corruption

- Zero tolerance;
- Trafigura applies the principles of the UK Bribery Act to its global activities;
- Mandatory periodic training for all employees;
- Enhanced approval, oversight and monitoring for high-risk counterparties such as advisory consultants and joint venture partners.

Trade and economic sanctions

- Trafigura seeks to comply with all applicable sanction regulations;
- All transactions with any connection to a sanctioned jurisdiction have to be pre-approved by the Compliance department;
- All payments made or received for transactions with a sanction connection go through segregated accounts;
- Continuous monitoring for changes in the law via retained specialists such as external lawyers and public affairs advisors.

Anti-trust and competition law

- Trafigura seeks to comply with all applicable anti-trust and competition law regulations;
- Mandatory periodic training for all employees;
- Enhanced approval and oversight for high-risk situations such as joint ventures, profit sharing arrangements and industry events.

Governance and conduct

External engagement

Engaging with stakeholders helps to reinforce trust in our business. We interact with audiences on our ESG performance, which enables us to learn from others and also supports our commitment to responsible business practices.

Highlights

- Engaged on topics related to energy security and critical metals, operational safety, energy transition, shipping decarbonisation and carbon markets
- Deepened our engagement with development banks, governments and commercial counterparts and industry on a range of ESG topics and investments
- Issued our ninth report on payments to governments and state-owned entities; the report aligns to the Extractive Industries Transparency Initiative (EITI), the internationally accepted standard for transparency in the oil, gas and mining sectors

Focusing on meaningful engagement

Through dialogue with stakeholders, we continue to develop our understanding of risks, opportunities and the potential impact of our business on others. We do this through a range of channels, such as stakeholder forums, engagement with goverments and regulators, participation in industry events, on-site visits to our suppliers and external speaking opportunities.

Constructive relationships with our stakeholders strengthens our approach and helps us to improve our overall sustainability performance.

External stakeholder community

During 2024, we continued to see interest from a wide range of stakeholders in the intersection between commercial and sustainability topics. Our key external stakeholders include:

- Industry
- Financiers
- Suppliers
- Customers
- Governments
- Regulators
- NGOs
- Academics
- Local communities

Examples of engagement topics

Our 2024 outreach addressed numerous ESG topics in locations around the world, reflecting the diversity of challenges and opportunities. They included:

- **The Lobito Atlantic Railway initiative,** highlighting the role that commodity traders and multimodal logistics can play in securing access to transition metals, whilst delivering climate and socio-economic co-benefits;
- **Nature-based removals,** through engagements at COP 16 in Cali, Colombia, and the launch of the Miombo Initiative during Climate Week NYC. The Miombo project seeks to deliver native species restoration and nature-based GHG emissions removals at scale, in partnership with several African Governments and non-governmental organisations (NGOs);
- **Commodity trading and the responsibility agenda,** for example through participating in a panel discussion at the Swiss Government's International Cooperation Forum, and engaging with students at a range of universities worldwide including at the Universities of Geneva, Switzerland and Lubumbashi, DRC;
- **Renewable hydrogen,** via dialogue with regulators and financiers concerning our projects in the UK and Denmark. We covered their role in supporting hard-to-abate sectors and industrial competitiveness;
- **Extractive Industries Transparency Initiative (EITI),** through active participation at international board meetings of the organisation, as well as through engagement at EITI Commodity Trading Working Group meetings and Regional Workshops;
- **Greenhouse gas training,** through knowledge exchanges delivered to stakeholders in Zambia;
- **Critical minerals and metals,** through engagement with Governments, industry peers, academics, industry peers and NGOs on topics such as competitiveness and security of supply across trade corridors, financing and responsible sourcing;
- **Sustainable supply chains,** the topic of a multi-stakeholder forum in Singapore to promote dialogue on the role of industry, government and investors to drive sustainability and competitiveness across the value chain.

First Movers Coalition

The World Economic Forum's First Movers Coalition aims to catalyse companies to decarbonise across eight hard-to-abate sectors. The initiative brings together industry and wider stakeholders to enhance collaboration and drive action. 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.

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 seeks to support the wider enabling environment needed.

In recent years, we have published the following papers and insights. The full library of whitepapers is available on our website:

- TFG Marine: 'Modernising marine fuel delivery transparency, digitalisation and decarbonisation – the case for standards-compliant mass flow metering' (2024);
- 'Insights: 5 ways to decarbonise shipping' (2024);
- 'Chartering a course to a greener future for shipping: low emission fuel supply and opportunities for the Global South' (2023);
- 'The creation of a global carbon market: A taxonomy of carbon pricing under Article 6' (2023);
- 'Seeking scale: The role of physical commodity markets in delivering carbon removals' (2022);
- Accelerating transition: the case for formalising artisanal mining and small scale mined cobalt in the DRC' (2022); and
- 'A proposal for an IMO-led global shipping industry decarbonisation programme' (2022).

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Payments to governments

We are committed to the responsible governance of natural resources, including through our public disclosures and participation in the EITI. Our commitment to the EITI is longstanding and reflects our position as a company predominantly engaged in the procurement and supply, rather than extraction, of natural resources. In FY2024, we published our ninth Payments to Governments Report ↗.

We recognise that improved transparency can promote a better understanding of natural resource management and strengthen public and corporate governance. It can reduce corruption and provide data to inform greater visibility and accountability for the oil, gas and mining sectors. In line with our Payments to Government policy, our commitments include:

- Public reporting on our payments to governments where we majority-own extractive assets in EITI implementing countries;
- Reporting on purchases of commodities from State-Owned Entities (SOEs) in EITI-implementing countries;
- Reporting on prepayments or resource-backed loan agreements with SOEs in EITI-implementing countries;
- Participating, where appropriate, in EITI multi-stakeholder groups, both where we operate and where we trade; and
- Encouraging counterparts to apply comparable principles and commitments to transparency, for example through our responsible sourcing diligence programme for metals and minerals.

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. Our external engagement includes:

Extractive Industries Transparency Initiative ↗

As an international buyer and seller of natural resources, often working with SOEs, we have an important role to play in supporting host governments that are committed to transparency and, in particular, the implementation of the EITI Standard.

We are an EITI Board member, an active participant in the EITI multi-stakeholder process and we are contributors to various projects and committees overseen by the EITI International Secretariat. This includes our Chairmanship of the EITI's Outreach and Candidature Committee and participation in the EITI's Commodity Trading Working Group.

First Movers Coalition (FMC) ↗

We were one of the founding members of this global coalition of companies. The FMC aims to leverage the purchasing power of its members to decarbonise the world's heavy-emitting sectors. We have made commitments in three of the FMC's target sectors: aluminium, carbon dioxide removal and shipping.

This includes advocating for industry-wide action on shipping emissions.

Global Business Initiative on Human Rights ↗

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.

Global Maritime Forum (GMF) ↗

As members, we advocate for industry-wide action on shipping emissions, promoting sustainability, sharing knowledge and shaping policies that bring positive change to the maritime industry. Through our association with the GMF, we are also a member of the Getting to Zero Coalition. This has over 200 shipping industry participants who have issued a call to action for governments to decarbonise the sector.

Sea Cargo Charter ↗

We are a founding member of and signatory to this global initiative 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. Rasmus Bach Nielsen, Trafigura's Global Head of Fuel Decarbonisation, is Chair of the Sea Cargo Charter Association.

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. The voluntary initiative, with over 13,000 members globally, encourages businesses and organisations to adopt sustainable and socially responsible policies and practices. It aims to advance the Sustainable Development Goals and principles 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. These 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.

Governance and conduct

Responsible value chains

We aim to make global supply chains more efficient, secure and sustainable. We set expectations on ESG performance with a focus on our metals and minerals business.

Highlights

- Increased coverage of our counterparties by enhancing our due diligence platform, strengthening how we monitor and evaluate metals and minerals suppliers' ESG performance
- Streamlined the administrative processes for our counterparties and improved our ability to provide ESG-related insights to customers and financiers
- Significantly increased the number of responsible sourcing site visits to our suppliers
- Maintained our commitment to mitigating risks across our value chain through working with suppliers to address negative impacts
- Strengthened the understanding of our internal commercial and financial teams on critical responsible value chain topics through training and capacity building

Our approach

We encourage strong ESG standards throughout our value chains, with a focus on our metals and minerals business. The increasing demand for critical metals has resulted in considerable interest in supply chains from governments, regulators, investors, customers and broader society.

Our Responsible Sourcing Programme, established over a decade ago, responds to this heightened scrutiny and focuses on the supply of metals and minerals from high-risk or conflict-affected regions. These can be subject to higher ESG risks when compared to other products. The programme seeks to reflect applicable elements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and a broad range of mandatory and voluntary requirements including relevant industry association standards.

Value chain due diligence is an important process that aims to deliver value for a wide range of stakeholders.

Our evolving approach supports access to data and expertise, explores traceability and ESG issues and promotes constructive dialogue. Where appropriate, we carry out site visits and may assist in capacity building to improve our suppliers' ability to identify, assess and manage ESG risks. Our due diligence process comprises the following components.

- **Level 0** Review of information in the public domain
- **Level 1** Self-assessment by counterparts
- **Level 2** Site-based assessment
- **Level 3** Training, development and capacity building

Supply chain due diligence and responsible sourcing

In FY2024, we increased the mapping of risks across our metals and minerals supply chains and provided insights on these risks to end-receivers and financiers. We continued to strengthen our supply chain due diligence capabilities, expanding the local presence of our Responsible Sourcing team. This increased the quality of our engagement and ability to support our suppliers in addressing shortcomings.

We leveraged our proprietary online supply chain diligence platform to ease the reporting burden on our suppliers and allow additional resources to be dedicated to mitigating risks. Our diligence platform enables enhanced monitoring of our suppliers' ESG performance and reduces the administrative load on our counterparties.

Our Responsible Sourcing team conducted 130 combined Level 0 and Level 1 desk-based reviews of counterparty operations in FY2024. This represents an anticipated reduced number from the previous year, when many counterparty self-assessments were completed ahead of a planned focus on site visits.

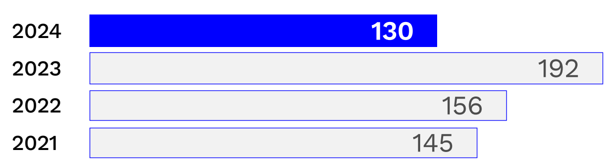
With an increased local presence, the team undertook 130 Level 2 site assessments globally – a substantial increase on previous years. This enabled us to better identify risks on the ground, including management capabilities and opportunities for improvement. In FY2024, we intensified our focus on the African continent, reaching various new countries and conducting 46 site assessments, an 80 percent increase on FY2023. We also prioritised Latin America with 68 assessments undertaken, a substantial increase on the previous year.

We invest significant effort in supporting certain counterparties' capabilities and mitigating adverse impacts. This includes providing supplier due diligence toolkits and templates to counterparts for their deployment. These help to reinforce the Group's expectations on mitigating traceability risks, promote supply chain visibility and build trust with counterparts. These efforts have promoted a closer dialogue with commercial teams and improved the sharing of intelligence and risk-based decision-making.

Through capability building, stakeholder engagement and implementation of improvement plans, we continue to see benefits in supply chain performance. During the year, we delivered extensive training and awareness building amongst suppliers and our Commercial and Finance teams. Hosted by our Responsible sourcing team, training exercises included topics such as identifying poor practice, GHG accounting and emission management and escalating concerns through the appropriate channels. These efforts aim to promote responsible practices throughout our supply chain, delivering value to a broad range of stakeholders.

We continue to pursue close collaboration with downstream customers and receivers. Over FY2024, we regularly responded to questions from financiers and counterparts to support their decision-making and demonstrate transparency on supply chain practices. We believe our Responsible Sourcing Programme helps differentiate the company's service offering to the market.

Responsible sourcing due-diligence assessments: **Desk-based** assessments completed[1]



1. Comprising Level 0 and Level 1 reviews

Responsible sourcing due-diligence assessments: **Site-based** assessments completed

Alignment with international standards

Our Responsible Sourcing Programme is aligned with the applicable elements of the international standard for sustainable procurement, ISO 20400:2017. This provides guidance to organisations, independent of activities or scale, on integrating sustainability within procurement. The guidance is intended for stakeholders involved in, or impacted by, procurement decisions and processes. International certification body ERM CVS provided limited assurance of the Responsible Sourcing Programme against ISO 20400:2017 in FY2023.

Supply chain due diligence: An evolving landscape

In Europe and North America, new regulations such as the European Union's Corporate Sustainability Due Diligence Directive, Batteries Regulation, the German Supply Chain Act, and laws prohibiting forced labour are emerging.

In China, regulators are rapidly implementing their own supply chain due diligence requirements, accelerating the pace of change globally. Meanwhile, geopolitical and market dynamics are pushing companies to reevaluate their supply chain exposure, adding to the already complex operating environment.

To provide guidance, industry groups are reviewing sustainability standards and frameworks. Financial institutions are also integrating ESG factors into capital allocation decisions. This includes through ESG-linked loans and bonds.

Downstream customers and stakeholders are intensifying scrutiny, issuing detailed questionnaires and requiring frequent updates on supply chain risks related to human rights, environmental impacts and governance issues.

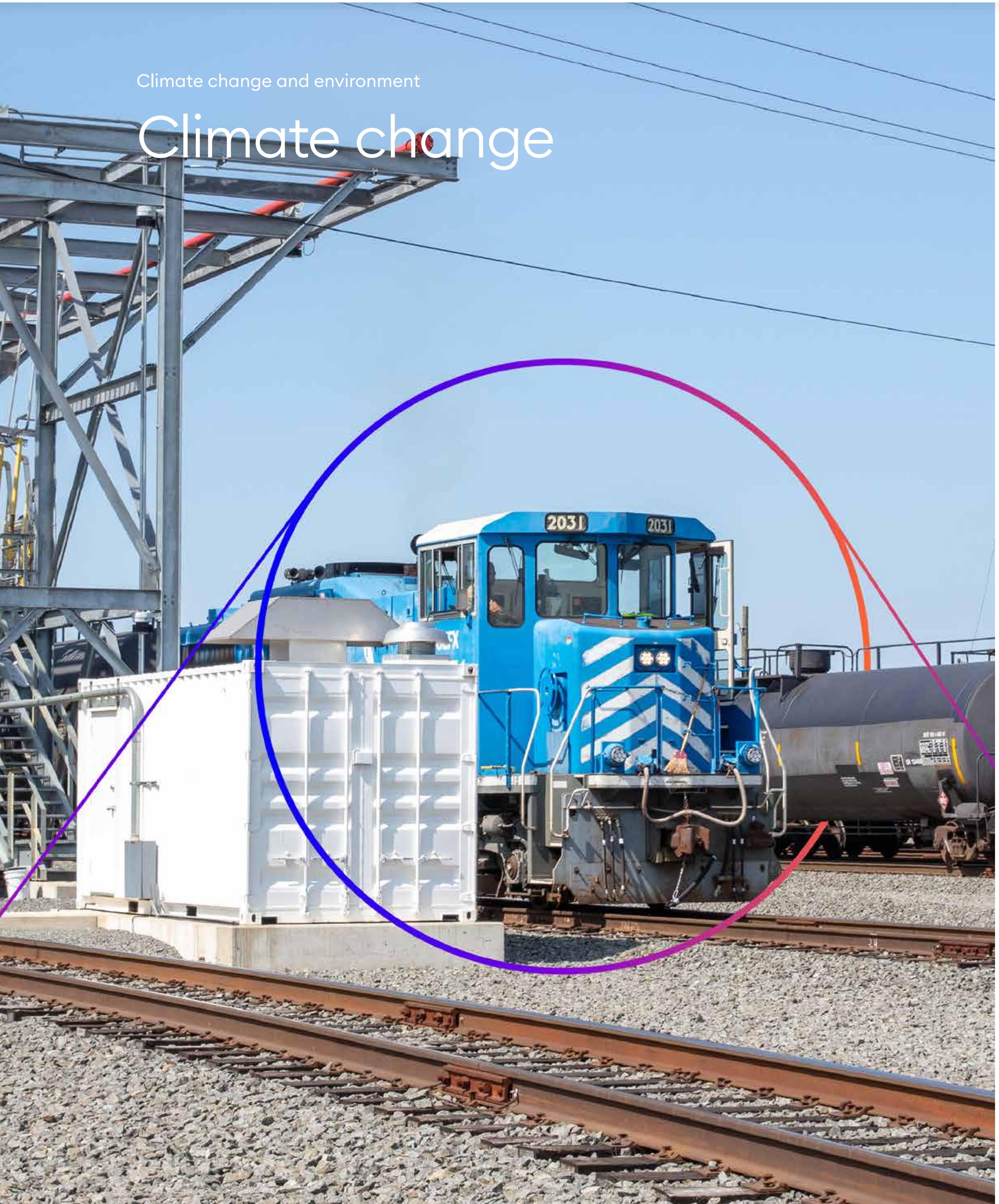
Maintaining international business relationships often now hinges on demonstrating responsible practices. But many suppliers, particularly in certain developing economies, lack awareness and capacity to meet the heightened due diligence expectations of developed nations. The cost, pricing and supply dynamics across many mining and metal operations also remain subject to high fluctuations, creating additional barriers to investment in long-term due diligence strategies.

We recognise that we must remain vigilant and adapt strategies to navigate this rapidly shifting landscape successfully. Targeting support and capability building is crucial to promoting sustainable global supply chains. Robust risk management, stakeholder engagement and genuine sustainability commitments will be crucial to maintain competitiveness and long-term success.

Climate change and environment

Climate change and environment

Climate change



We aim to reduce greenhouse gas emissions (GHGs) in our own operations and work with counterparties to decarbonise supply chains.

Highlights

- Achieved a 31 percent reduction in Scope 1 and Scope 2 GHG emissions compared to a FY2020 baseline
- Made progress towards our Scope 3 reduction targets, including the GHG intensity of owned and chartered shipping and upstream non-ferrous metals when compared to the baseline years
- Continued investment in clean energy and low-carbon technologies
- Greater transparency on value chains emissions through the Agora platform, providing insights and carbon intensity data for commodity supply chains

Our approach

We seek to play our part in reducing risks presented by a changing climate, through minimising our GHG emissions and developing low-carbon commercial products and services.

We are committed to building on our position as a leading supplier of vital commodities that enable the transition to a low-carbon economy.

Complementing our core commercial trading activities, our approach seeks to:

Decarbonise our own operations and value chain

- 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;
- Encourage other value chain actors to decarbonise, focusing on those that are closer to our sphere of influence.

Invest in products and services that enable the energy transition

- Deliver key transition metals, grid balancing and flexibility solutions supported by our metal and power trading teams;
- Build out our carbon trading capability and invest in nature-based removal projects;
- Invest in renewable hydrogen, renewable energy and e-fuels;
- Invest in early-stage clean technologies, such as emission storage, capture and monitoring systems.

Engage in advocacy to support a conducive enabling environment

- Play a proactive role in multi-stakeholder initiatives to decarbonise hard-to-abate industries;
- Provide insights into the global markets we operate in to support policymaking and industry action;
- Advocate for action to accelerate the energy transition.

Scope 1 and 2 GHG emissions

Target: To reduce our Scope 1 and 2 GHG emissions by 50 percent by FY2032 against a FY2020 baseline

2024	2.367 $mtCO_2e$	31% reduction
2023	2.311 $mtCO_2e$	32% reduction
2022	2.463 $mtCO_2e$	28% reduction
2021	2.659 $mtCO_2e$	22% reduction
2020	3.413 $mtCO_2e$	Baseline

Performance to date

We continue to focus on reducing our Scope 1 and 2 GHG emissions, those associated with our owned and controlled assets. Our own operations include assets such as metals and minerals mining, smelting, warehousing and logistics, oil refineries, liquids storage, bunkering, bitumen processing, and fuel retail facilities. The majority of our vessel fleet is chartered, however, we do own a number of vessels which are included in our Scope 1 GHG emission data.

In FY2024, our Scope 1 GHG emissions were approximately 1.839 million tCO_2e and our Scope 2 GHG emissions were 0.528 million tCO_2e. This represents a decrease of approximately 31 percent compared to the restated FY2020 baseline year[1], but a slight increase year-on-year compared to FY2023. Key sources of emissions are the electricity consumption of our Nyrstar smelters, fuel consumed by our owned shipping fleet, and to a lesser extent emissions from our three oil refineries. In FY2024, GHG emissions at our Nyrstar smelting sites and owned vessels increased, whilst adverse market conditions led to operational shutdowns at some of our mines and refineries.

Pathway to operational carbon neutrality by 2050

Having achieved our short-term target of a 30 percent reduction against the FY2020 baseline year, we are now working towards our midterm target of a 50 percent reduction in our Scope 1 and 2 GHG emissions by FY2032.

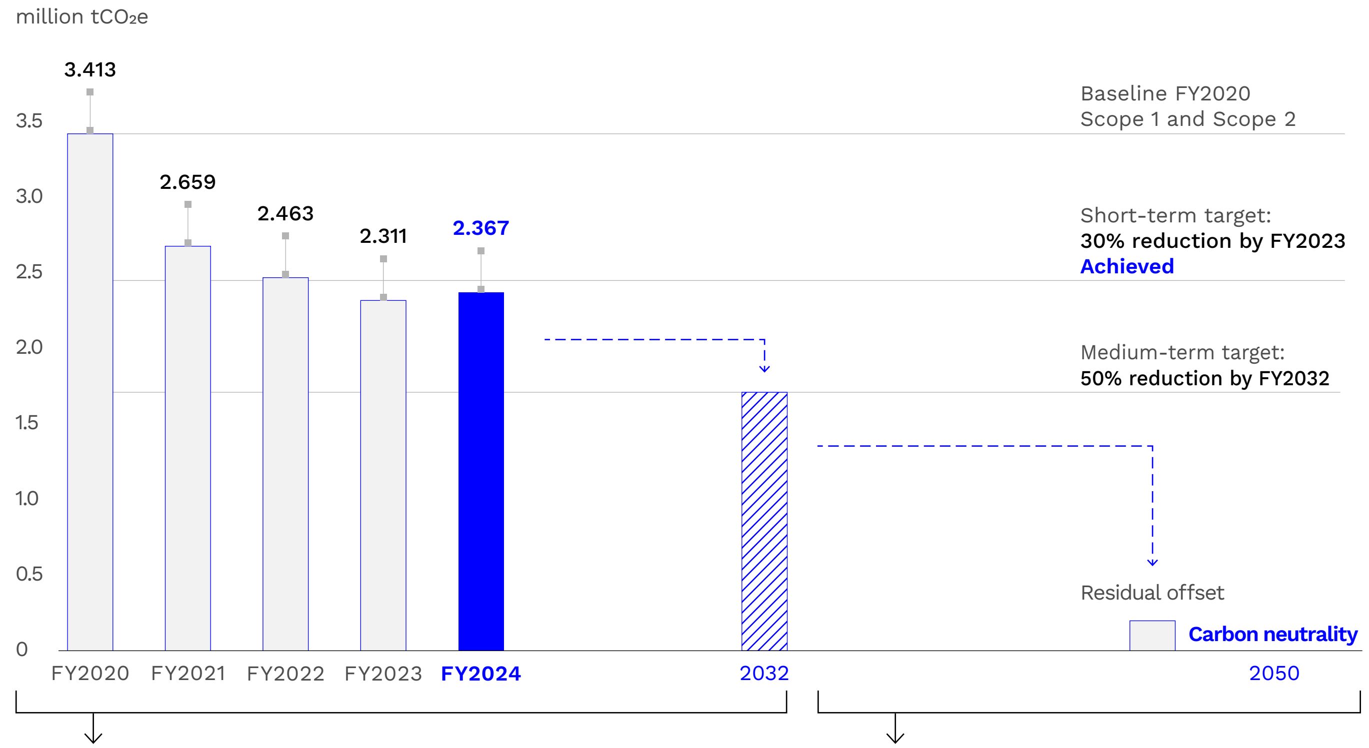
We are implementing a series of measures to reduce GHG emissions across our industrial assets and vessel fleet. Our reduction efforts include:

- Efficiency improvements and lower-carbon fuels on our bareboat vessel fleet;
- Installation of a heat recovery roaster at our Nyrstar site in Balen, Netherlands. Additional ongoing projects include further heat recovery and new and upgraded back pressure steam turbines at our European sites;
- Integration of renewable energy at European Nyrstar zinc smelting sites;
- Industrial efficiency and process improvements at our Bahía Blanca and Puma Energy's ManRef refineries in Latin America;
- Installation of solar photovoltaic panels, for example, at our Campana Terminal in Argentina; across a significant proportion of our Puma Energy aviation storage depots and retail stations, and at a number of Impala Terminals operations.

We have a roadmap to achieve a 50 percent Scope 1 and 2 GHG emission reduction by FY2032, and operational carbon neutrality by 2050. This is predicated on a number of internal actions and external factors in the longer term. For example, we expect an increase in switching to lower carbon fuels and the gradual decarbonisation of local grids to contribute. Our longer-term target will also be dependent on the materialisation and acceleration of global decarbonisation action and a conducive policy framework and enabling environment. This also includes the expansion of carbon trading and taxation mechanisms, and the commercial and technical viability of new technologies. This is important given our role in trading and multimodal logistics that is both global in nature and sits in-between upstream suppliers and downstream demand centres, meaning we look to a range of market and policy signals.

1. Against a FY2020 baseline year of 1.729 $mtCO_2e$ (Scope 1) and 1.691 $mtCO_2e$ (Scope 2), which was restated in FY2024 on the basis of improvements to the calculation method applied. Scope 2 emissions have been calculated using the market-based methodology in line with the GHG protocol.

Pathway to operational decarbonisation



Decarbonisation opportunities

- Industrial energy efficiency
- Installation of solar PV
- Purchase of renewable energy
- Introducing lower-carbon vessels to our shipping fleet
- Conversion of carbon intensive assets
- Initial deployment of biofuels and lower-carbon fuels

Additional longer term levers

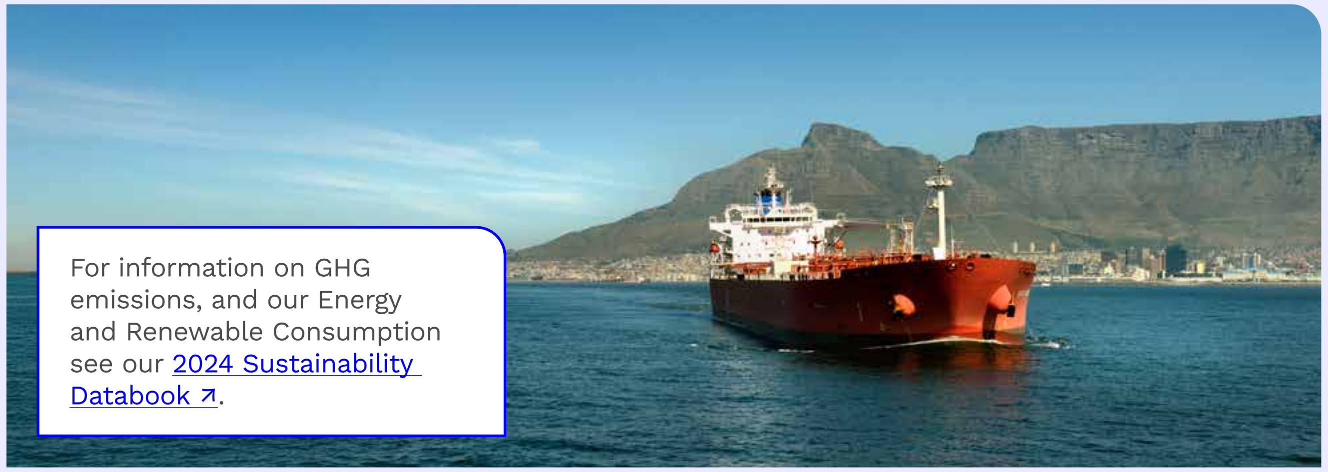
- Scaling of lower-carbon shipping
- Mass electrification
- Closing of carbon intensive assets
- New industrial technology advancements
- Offset of residual emissions

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 Statement on our website.

ERM CVS Informed Assured

Please see About this Report ↗ and our ERM CVS Assurance Statement ↗ for details on our GHG reporting.



For information on GHG emissions, and our Energy and Renewable Consumption see our 2024 Sustainability Databook ↗.

Scope 3 value chain GHG emissions

Scope 3 emissions relate to the GHG emissions outside of our own operations and control. We report on Scope 3 value chain emissions associated with those categories that we considered most relevant and material to our business, taking into account methodology complexities, our position and role in the value chain, and lack of direct control. We continue to refine our GHG accounting approach. For more information on our approach and boundaries for Scope 3 reporting please see About this Report ↗.

In determining our focus on Scope 3 value chain emissions, it is important to understand which categories are within our sphere of influence:

- Categories 3, 4, 6, 8, 14 and 15 are closest to our sphere of influence;
- Categories 10 and 11 are a function of market demand and downstream to our operations;
- Category 1 is an area where we can set expectations to our upstream suppliers, but nonetheless remains outside of our own decarbonisation control and represents an area of limited influence.

We have set initial Scope 3 targets related to shipping and metals, which are described further below. These help the company to understand our ability to influence these emissions against the backdrop of global and national policy, and wider economic drivers and demand.

Scope 3 GHG emissions (tCO_2e)[1]		**FY2024**	FY2023	FY2022
Areas where we have greater sphere of influence:				
Category 3	Fuel and energy-related	**862,398**	884,531	798,064
Category 4	Upstream transportation and distribution	**5,738,026**	5,003,273	5,609,381
Category 6	Business travel	**38,754**	31,336	11,526
Category 8	Upstream leased assets	**9,109,065**	8,127,671	7,086,167
Category 14	Franchises	**82,511**	89,698	80,645
Category 15	Investments	**263,467**	373,524	266,160
Areas where we have lower sphere of influence				
Category 1	Purchased goods and services	**264,782,000**	224,019,713	261,782,645
Areas where we have limited sphere of influence				
Category 10	Processing of sold products	**1,122,146**	1,261,877	916,241
Category 11	Use of sold products	**42,724,110**	46,749,302	52,628,293

AGORA — Carbon transparency across commodity value chains

Our efforts to measure and reduce the carbon intensity of commodity supply chains have included investments in technologies that benefit our entire industry. We continue to develop the Agora platform, which serves both energy and metals stakeholders. Agora began as a collaboration between Trafigura and Palantir Technologies Inc., combining our knowledge of shipments and trade routes with Palantir's software for data-driven operations.

- **Agora for Mining and Metals.** Agora helps metals and mining companies understand the carbon intensity of the products they buy and sell by combining their own data with data from supply chain partners and providers like CRU Group and Skarn Associates.
- **Agora for Energy.** Agora helps energy companies evidence the carbon intensity of their products to customers, model an unlimited number of alternative supply chains and integrate asset-level data from S&P Global Commodity Insights.

The result is a tool to help users make informed decisions on trade routes based on carbon intensity, thereby helping companies. It is well positioned for complex energy operations and metals supply chains, as it leverages hundreds of millions of data points for its calculations.

Decarbonising shipping

The shipping sector accounts for over 80 percent of the world's trade volume and an estimated three percent of all GHG emissions globally. With over 5,000 voyages a year, we recognise the importance of supporting the decarbonisation of the shipping sector, both with our own fleet and across the industry. We support decarbonisation through the following measures:

- Maintaining a modern fleet and calling for a global price on carbon for shipping fuels;
- Advocating for change through industry forums such as the Global Maritime Forum, World Economic Forum's First Movers Coalition, and through dialogue with member states of the International Maritime Organization (IMO);
- Trialling several new fuels, including co-sponsoring the development of alternative fuels and investing in innovative on-board emission capture technology;
- Co-sponsoring MAN Energy Solutions' development of ammonia marine engines;
- Ordering four medium gas carrier vessels, capable of being powered by and supplying low-carbon ammonia;
- 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.

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

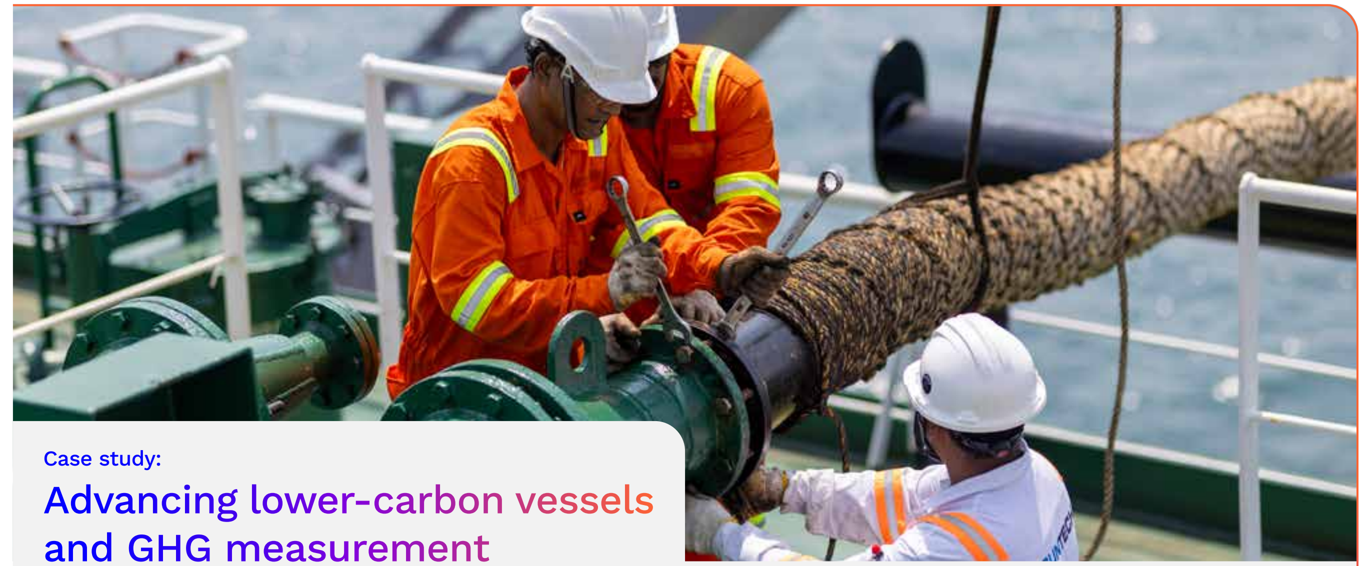
2024	-23%
2023	-19%
2022	-11%

Our shipping GHG intensity reduction target covers both our Scope 1 (owned fleet) and Scope 3 (chartered vessels), which represent an important share of our reported emissions, and those that are closer to our sphere of influence.

In FY2024, we achieved a 23% percent reduction in GHG intensity for our shipping operations against the 2019 IMO normalised industry baseline (FY2023: 19 percent). We have achieved a notable reduction in our carbon intensity which reflects:

- Continued market circumstances (requiring longer routes at improved efficiency levels;
- Our efforts to decarbonise our fleet by using modern, energy-efficient ships, and by fitting energy saving devices and optimised hull designs;
- Apply energy efficiency measures (for example, weather routing optimisation, planned and condition-based underwater hull cleaning and propeller polishing).

Whilst we have made progress, we recognise that the GHG intensity performance may be subject to short-term volatility due to market forces, shipping routes in a given year, and uncertainty associated with upcoming maritime regulations. We are also aligning our analysis and reporting processes internally with the anticipated changes to the IMO GHG methodology.



Case study:

Advancing lower-carbon vessels and GHG measurement

Ammonia fuelled gas carrier vessels

Trafigura is procuring vessels capable of being powered by and carrying low-carbon ammonia.

Lower-carbon fuels are key to decarbonising shipping. However, they face high upfront costs and insufficient demand and supply signals. To support the development of the sector, Trafigura signed a contract for four Medium Gas Carriers that will be capable of using and carrying low-carbon ammonia when delivered in 2028. When powered by ammonia, the vessels have the potential to significantly reduce carbon emissions, compared to a conventional marine fuel burning vessel. The ammonia carried by the vessels can also support decarbonisation of a wide range of heavy industries. This purchase makes Trafigura one of the first movers in the low-emission tanker market and sends an important demand signal to the market to generate zero-carbon fuel production and infrastructure. This supports Trafigura's commitment to reduce the carbon intensity of its own shipping fleet and align with the Group's commitments and participation to the WEF 's First Mover's Coalition and Global Maritime Forum's Getting to Zero Coalition.

"We are excited to embark on this ambitious project which supports our commitments to decarbonising shipping and will help us to develop the global low-carbon ammonia bunkering infrastructure needed for zero-carbon shipping to become a reality,"

Andrea Olivi, Global Head of Shipping, Trafigura

On-board GHG measurement

Trafigura is supporting and trialling Daphne Technology's Methane Slip measurement technology. In October 2024, Trafigura completed the installation of the PureMetrics™ system, developed by Trafigura's venture capital portfolio company Daphne Technology, aboard a chartered LNG carrier. One of the first for the industry, it integrates with existing systems and directly measures and reports real-time GHG emissions, focusing on methane emissions, and eliminates less accurate reporting based on fuel consumption estimates. With a combination of sensors, multi-source data integration and approved methodologies and algorithms, PureMetrics™ ensures compliance with EU Monitoring, Reporting and Verification (EU MRV) and International Maritime Organization Data Collection System (IMO DCS) regulations. Its Compare and Optimise functions further improve operational efficiency, reducing GHG emissions and costs for the operators.

"The deployment of PureMetrics™ on our first vessel is a crucial step towards establishing a baseline measurement for GHG emissions in our maritime operations. This baseline will provide a foundational understanding of actual emissions levels, enabling effective monitoring and targeted reduction efforts."

Margaux Moore, Head of the Energy Transition Group and Venture Capital Investments, Trafigura

Transition and lower-carbon metals

Trafigura is a leader in the supply of metals that are critical for energy transition technologies and global decarbonisation pathways. For example, aluminium, copper, nickel, cobalt and zinc are required to build wind turbines, solar panels, power grids, electric vehicles and energy storage. Our metals desk and physical assets support the delivery of these important transition metals.

Trafigura and its Group companies invest selectively in mines; our operating company Nyrstar has a market leading position in zinc and lead, with mining, smelting and other operations located in Europe, the United States and Australia; Impala Terminals, our 50:50 JV with IFM Investors, operates a network of global storage infrastructure and multi-modal logistics that support delivery to customers. We are recently invested in the Lobito Atlantic Railway joint-venture consortium, which provides an efficient western route to export critical minerals out of the African Copperbelt from Zambia and the Democratic Republic of the Congo (DRC).

Tracking Scope 3 metal intensity

To reduce Scope 3 upstream emissions intensity of non-ferrous metals we source by 10% by end of FY2030 against a FY2020 baseline.

2024	5.24 tCO_2e/t	
2023	3.97 tCO_2e/t	
2020	6.97 tCO_2e/t	Baseline

Our Scope 3 upstream emissions intensity of non-ferrous metals was 5.24 CO_2/MetalEq in FY2024, a reduction of approximately 25 percent against the 2020 baseline year (6.97 tCO_2e/t metal). The reduction against the 2020 baseline is in part due to a decrease in higher GHG intensity aluminium traded when compared to other metals. In FY2024, the intensity increased as we included China domestic volumes (previously out of scope), which has influenced the overall emission profile.

Lobito Atlantic Railway: securing access to critical transition metals

Trafigura is a member of the consortium that has been awarded a 30-year concession to operate and revitalise the 1,300km Lobito railway, opening up a major new trade route between the African Copperbelt and the Atlantic Ocean. The upgraded railway line will also help bring vital goods, employment and resources into the region and support business development and commercial activity along the route. The project seeks to increase export and import capacity within the coming years and includes the purchase of new wagons and locomotives.

Through a modal shift to rail the Lobito Atlantic Railway offers a safer, more reliable and efficient western route for metal and minerals produced in the DRC to North American and European markets. Shifting product to rail through the Lobito Atlantic Corridor reduces truck traffic and emits up to three times less carbon emissions compared to trucking. For example, we estimate that using the Lobito route to Rotterdam compared to via the usual Durban truck route and then via vessel around the Cape of Good Hope saves approximately 4,150 tCO_2e (0.42 tCO_2e/tCu anodes) for a 10,000 metric tonnes lot.

Case study:

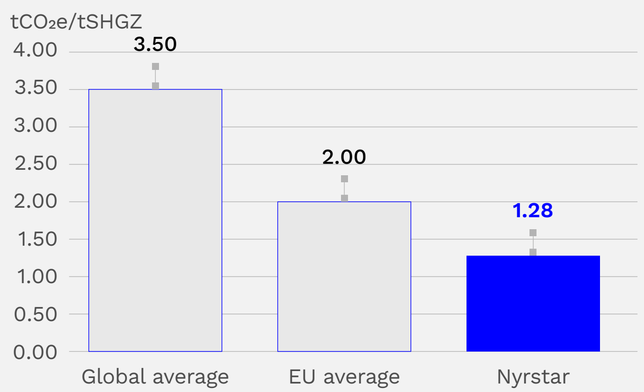
European low-carbon and recycled zinc. Supporting decarbonisation in material supply chains

Nyrstar offers both low-carbon and recycled zinc to meet the environmental requirements of its customers. Zinc plays a key role in the energy transition. However, its extraction and transformation is energy intensive. To address this, Nyrstar is reducing the GHG emissions in its operations, logistics and supply chain. At its European facilities, Nyrstar has reduced operational GHG emissions and improved its environmental footprint through measures such as:

- Improvements in operational efficiency and environmental measures, for example recovering excess heat generated during zinc production and upgrading the boilers; and introducing water recycling measures and biological treatment facilities;
- On-site renewable energy and storage projects;
- Procurement of renewable power;
- The use of rail from the Port of Antwerp to Nyrstar sites and barges.

In FY2024, Nyrstar updated the Life Cycle Assessment of its Special High-Grade (SHG) Zinc ↗ demonstrating that Nyrstar's European zinc production has one of the lowest GHG emission intensities (tCO_2 e/tSHGZ) on the market, almost three times lower than the global industry average. In addition, through the supply of recycled zinc, captured during the process of recycling galvanised steel or recovered from other metal byproducts that contain significant concentrations of zinc, valuable natural resources are conserved and environmental impacts associated with mining activities are avoided.

The carbon intensity of Nyrstar low-carbon and recycled zinc compared with EU and global averages ($tCO_2e/tSHGZ$)



Graph notes:

Global and EU averages are based on the International Zinc Association ↗ life-cycle assessment (LCA) study of global and European Special High-Grade Zinc conducted in 2023 using industry data from 2021. The study was conducted in accordance with ISO 14040 and ISO 14044.

Nyrstar data is based on a LCA study ↗ conducted in accordance with ISO 14040 and ISO 14044 by Sphera in 2024, based on data from 2023.

Supporting Carbon markets

Trafigura is active across global compliance and voluntary carbon markets, helping our customers meet their compliance obligations and low-carbon objectives.

Carbon markets help to direct climate finance; global regulated markets continue to grow, formed by both emission penalty and credit systems, allowing price signals to underpin investments in carbon reductions and removals. Trafigura is active in supporting new project development, and financing and risk management of long term supply solutions.

We are also investing in carbon removal projects that benefit from scale and strong governance with a focus on large scale nature-based removals projects for both regulated and voluntary carbon markets. These are overseen by our in-house technical team from inception all the way through to the issuance of carbon credits. We value projects that deliver climate, nature, and community co-benefits, and welcome the recent agreements of the Article 6.2 and 6.4 mechanisms at COP 29 in Baku. In FY2024, we continued to expand our portfolio of removals projects.

In FY2024, our Carbon desk expanded its services and reach across global regulatory markets and advanced its carbon removal assets. Examples of projects and initiatives include:

- The Delta Blue Carbon project in the Sindh province of Pakistan supports the rehabilitation of mangroves with over 350,000 hectares of tidal wetlands; See case study ↗
- Brújula Verde, an afforestation/reforestation project on degraded lands in Colombia. The first phase involving the planting of 10,000 hectares has begun at Brújula Verde, where we have engaged expert partners to provide digital monitoring and verification and e-DNA biodiversity tracking (See case study ↗);
- Miombo Restoration Alliance, a public-private partnership between 11 nations in Central and sub-Saharan Africa to develop projects that restore one of Africa's most expansive forest ecosystems, planting native species at scale and delivering high integrity carbon removal credits to the international market.

The regulatory market saw shifts during the year, with new obligations introduced in Singapore and for airlines under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Established markets also grew. Europe added shipping to its Emissions Trading Scheme (ETS) and Australia expanded its coverage to additional sectors. In response, we supported new and existing clients, and internal divisions to navigate the complex landscape where effective risk management and competitive financing are essential. We also bolstered our teams' presence in China to support the growing demand in this market.

Renewable hydrogen and renewable energy

To develop a renewable energy portfolio (including pipeline) **with a cumulative capacity of 4GW** by end of FY2025

2024	2.5GW
2023	2.5GW
2022	2.8GW

To invest in renewable hydrogen projects (including pipeline) with a **total production capacity of 3GW** by end of FY2030.

2024	1.02GW
2023	1.02GW

We continue to develop our portfolio of renewable hydrogen projects, maintain our investment in Nala Renewables, and install renewable power across our Group companies, where technically and economically feasible.

Renewable hydrogen

MorGen Energy (formerly H2 Energy Europe) is developing hydrogen projects and associated ecosystems services. In FY2024 Trafigura acquired 100 percent of this former JV. Low-carbon hydrogen is a clean-burning alternative to fossil fuels, which we believe has the potential to support the decarbonisation of several hard-to-abate industries, including shipping, long-distance trucking, oil refining and steelmaking. In FY2020, we set out to invest in renewable hydrogen projects with a total production capacity of 3GW by the end of FY2030. Through MorGen Energy, we have a growing pipeline of projects, including two advanced renewable hydrogen projects:

- A 20MW green hydrogen production facility in Milford Haven, UK has received government support and a final investment decision is expected by early 2025,
- The 1GW Njordkraft green hydrogen production project in Esbjerg, Denmark is permitted and continues to progress, but is dependent on available cross border infrastructure in Denmark and Germany.

In addition, we are investing in a number of renewable hydrogen and lower-carbon fuel early stage companies, which are targeting to scale to fully commercial entities.

Renewable energy

Established in 2020, Nala Renewables is a 50:50 joint venture between Trafigura and the IFM Net Zero Infrastructure Fund. Nala Renewables is focused on the development of solar, wind and battery storage projects, with 80MW installed capacity in operation and 450MW in construction, and 1.5GW in secured pipeline. This represents good progress in converting projects to construction and operational phases, but overall pipeline growth has been more challenging this year when compared against our initial target, in part due to the divestment from Swift Energy and recent industry wide supply chain, grid and permitting challenges. In FY2025, we expect to review our corporate target. Nala Renewables is currently focused on projects in Latin America, South East Asia and Europe.

During FY2024, Nala Renewables secured operational or under construction solar and wind projects. For example: In Lithuania, this includes a 34MWp operational solar photovoltaic (PV), with agreements to add a further 45MWp projects in the near term. In total, the 79MWp portfolio development will annually generate around 96,000MWh of clean energy, avoiding approximately 20,000tCO_2e emissions per year. In Romania, Nala Renewables has invested in a 99MWp wind project that is currently under construction, and a 61MWp solar project. The wind project will consist of 16 large turbines and will be operational from 2026. The estimated annual output is 312GWh, equivalent to the energy use of 51,000 Romanian households. The PV projects will generate 80,000MWh of clean energy per year, representing the energy use of around 13,000 local households. The site should also benefit from a battery energy storage system (BESS) which Nala Renewables plans to integrate with the project.

Case study:

Offering integrated fuel and solar power solutions for customer mining operations

As part of Puma Energy's efforts to diversify its services into low-carbon and renewable energy solutions, the company inaugurated its first commercial solar project in Zambia. In partnership with Kariba Minerals, Puma Energy installed a 200kWp solar power and battery system offering reliable and affordable energy to the remote off-grid gemstone mine.

The mine, operational since 1956, has never been connected to the main power grid and has relied solely on diesel generators as its primary power source. With the installation of the solar panels and battery storage system, the mine will now be able to reduce its reliance on diesel, lowering its GHG emissions and energy costs. The solar installation will help Kariba Minerals and ZCCM Investment Holdings reduce CO_2 emissions from its operations. This solar project represents Puma Energy's new offering to industrial customers seeking renewable energy and lower-carbon energy solutions to support their decarbonisation objectives.

Climate change and environment

Environment

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

Highlights

- Reinforced our Group-wide environmental risk management framework, standards and processes and capability
- Achieved a reduction in high severity environmental incidents
- Improved water and waste data management, resource efficiency and recovery rates
- Developed an in-house geographic information system (GIS) tool, improving assessments across our own operations, value chain and investments

Our approach

At Trafigura, we aim to minimise the environmental impact of our operations. Our operational assets are diverse and have varying environmental risk and opportunity profiles, with equally important differences in geographic location and underlying environmental sensitivity. Taking a risk-based approach, we implement measures related to biodiversity, water use, waste management, spill prevention and air emissions.

Effective environmental management is important for our business performance. We recognise the risks that environmental incidents, including spills, improper waste handling and abnormal emissions to air and water, can pose to the natural environment and local communities where we operate. As a result, we have developed risk management processes to identify and mitigate potential adverse impacts. We track and evaluate our performance periodically and seek to instil a culture of continuous improvement.

Trafigura has developed an integrated management system: the Community, Health & Safety, Environment, Security and Social Responsibility (CHESS) management framework, and we are in the process of updating our global environmental standards and processes. These standards set out the minimum expectations for the management of environmental risks and impacts and enhance consistency in application across the Group. Our management framework is aligned with industry good practice, and where applicable, our operations also seek external assurance against international standards. For example, in FY2024, 38 percent of our industrial facilities were certified to the ISO 14001 environmental management system standard by third-party certification bodies, and 100% of our sites have management systems plans in place.

Addressing key environmental risks

Water consumption

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

Waste management

We focus on responsible waste management practices that minimise environmental impact

Spill prevention

We are committed to safeguarding the environment and communities through effective spill prevention and management strategies. Our focus is on safety, containment, and rapid response for minimal impact

Biodiversity

We undertake assessments to better understand our operational impacts on biodiversity and explore initiatives to protect and enhance natural ecosystems

Air emissions

We monitor and actively manage air quality across relevant assets, implementing solutions and responsible practices to minimise impacts from our operations

Water management

We seek to minimise our water consumption and increase the implementation of efficiency and circular measures across our operations.

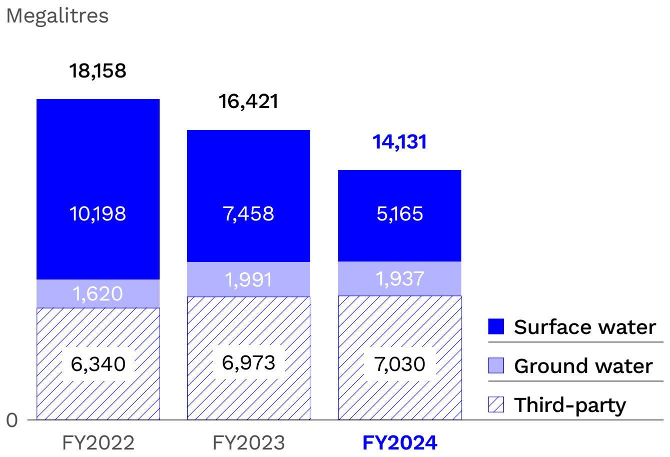
With a focus on locations within water-scarce regions, we employ measures to conserve water resources. Each year we review our sites to determine which are located in water-stressed areas. In FY2024 we identified 43 operated or owned sites that are situated in high water-stressed areas.

Our overall water withdrawal in FY2024 was 14,131 megalitres (ML), representing a decrease of 14 percent on FY2023. The breakdown by surface, ground and third-party water source is provided in the chart opposite. Reductions in water withdrawal are largely due to a number of assets being placed on care and maintenance, implementation of water efficiency measures, and efforts to continuously refine our water withdrawal data monitoring and reporting.

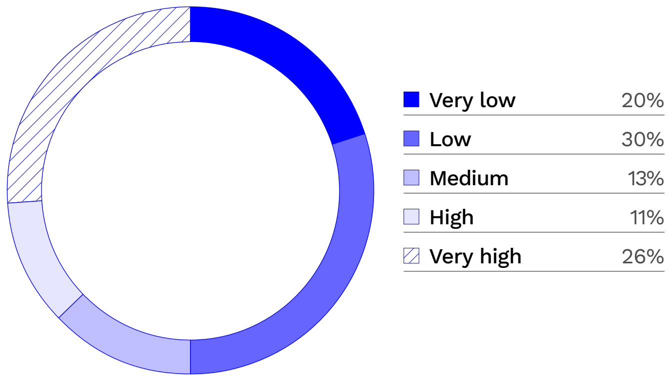
Contextual reporting of water withdrawal data was completed using the water resources screening layers within the new GIS tool. This screening layer combines data from WRI Aqueduct and WWF Water Risk filter to provide insights into water withdrawal per water stress zone. Thirty seven percent of total water withdrawal volume is in High or Very High water stress zones. This gives us clear focus areas where water efficiencies will have the most positive environmental benefits.

The same water withdrawal data is also contextualised based on the underlying water quality vulnerability, for example, how susceptible or at risk receiving waters are to pollution. Much of Trafigura's water use is expected to be non-consumptive, and much of our water withdrawals are expected to be returned to surface and groundwater either directly (via our own water treatment systems) or indirectly (via third-party treatment systems). Therefore, using the water quality screening layer to assess water withdrawal (as a proxy for water discharges) in the context of water quality vulnerability, we also are able to identify the focus areas of impact management activities. Across the Group, 42 percent of water is potentially being discharged to the environment in areas that have high or very high sensitivity to pollution.

Trafigura Group water withdrawals



Proportion of Group total water withdrawal volumes by location water stress classification



Spill prevention and management

We are committed to safeguarding the environment and people from the impacts of spills through effective spill preparedness, prevention, and management, aligned with industry good practice.

In FY2024, there were three significant spill events (FY2023: 10), characterised as uncontained hydrocarbon releases over 50 barrels or other unintentional releases of chemicals to the environment. Our operating companies have maintained a focus on eliminating spills and improving the response to those that do occur. Newly established working groups bring together health and safety, environmental and security leaders across the Group to improve knowledge sharing and increase synergies in spill prevention and risk management processes. We regularly engage with key stakeholders such as logistics providers, regulatory bodies and emergency response teams, and we maintain our corporate subscription for oil spill response services from Oil Spill Response Limited, the largest industry-funded cooperative specialising in global spill response services.

Through these efforts, we seek to improve our capability to prevent and minimise the risk of spills and leaks across our operations. Our spill prevention and mitigation measures are an integral part of responsibly managing the environmental impacts associated with our activities. We remain vigilant and prepared to respond to any potential incidents to safeguard the surrounding environments where we operate.

Waste management

We focus on responsible waste management practices that minimise environmental impact. We proactively manage waste across our operations, seek to 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. Waste contractors are reviewed under our due-diligence procedures which provides visibility on the chain of custody over the transport, final treatment and disposal of waste materials.

In FY2024 we generated 24,871 tonnes of hazardous waste (FY2023: 10,143 tonnes) and 27,015 tonnes of non-hazardous waste (FY2023: 56,707 tonnes) across our operations. The increase in hazardous waste generation was largely due to sludge removal and associated remediation activity at our terminal in Argentina in FY2024. A significant reduction in waste generated at the Nyrstar Port Pirie site was the primary reason for the drop in total Group non-hazardous waste.

We are able to assess the vulnerability to waste mismanagement of any particular location using the new GIS tool. This highlights that in FY2024, 43 percent of the waste generated across the Group occurs in locations with minimal risk of waste mis-management and 38 percent in locations where there is a high or very high vulnerability of waste mismanagement. This provides direction for our waste reduction and waste management improvement activities.

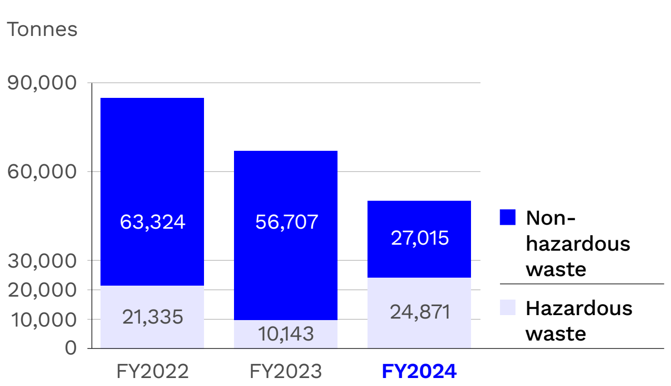
Tailings storage

We recognise the challenges faced by tailings management associated with mining operations and are committed to operating in line with industry good practice. Our mining operations seek to comply with local regulatory requirements and international engineering standards for the design, construction, operation and closure of tailings facilities. Over the past years we have focused on aligning our tailings management system with the established principles of the Global Industry Standard for Tailings Management (GISTM). Through third-party audits we have established action plans for improvement in tailings risk control. These include the automation of stability monitoring and emergency response systems, the implementation of dry compacted tailings disposal systems over traditional systems and projects to de-characterize conventional tailings through decommissioning engineering (tailings removal and land-forming).

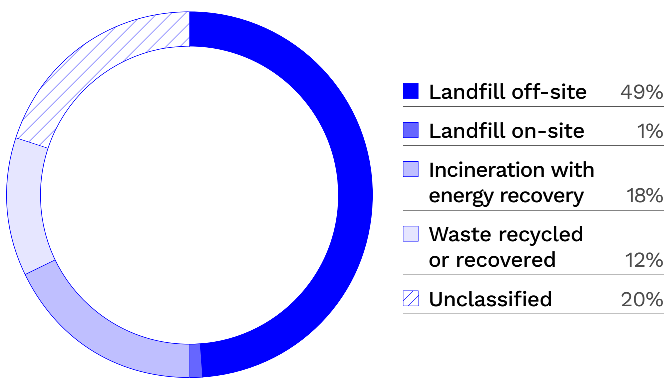
Air quality

We monitor and manage air quality across our higher risk operations. This includes impacts arising from dust, fugitive emissions and point source air emissions. Building on the reviews of our refineries to assess fugitive non-GHG and methane emissions in FY2023, we undertook further detailed analysis to determine the risk profile. The results of which showed 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 seek to expand our efforts to minimise potential impacts.

Group total hazardous and non-hazardous waste



Hazardous and non-hazardous waste disposal methods in FY2024



Case study:

Puma Energy air emissions

Puma Energy embarked on a pilot assessment to quantify air pollutant emissions across our value chain, leveraging a methodology developed by the Stockholm Environment Institute (SEI). This approach complements existing greenhouse gas emission inventories, enabling businesses to assess their contributions to air pollution.

The SEI method provides a framework for mapping a company's value chain, identifying emission sources, and calculating air pollutants like particulate matter, black carbon, nitrogen oxides, sulfur dioxide, ammonia, organic carbon, non-methane volatile organic compounds, and carbon monoxide. By leveraging data currently captured for greenhouse gas reporting, and promoting consistency and comparability across owned-operations and value-chain, it provides an operation-level and source-level view of air pollution inventories across Puma Energy. Coupled with our new GIS tool and environmental screening information, this granular perspective helps us better map the air pollution risks and impacts across our business.

With a detailed understanding of our air emissions profile, we can better target interventions. This initiative lays the groundwork for an integrated air pollutant emission inventory, which we intend to expand across Trafigura's operations in FY2025/26.

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 protecting habitats and biodiversity, to not explore or mine in World Heritage sites, and to respect legally designated areas of cultural or natural heritage.

We seek to implement sustainable practices to minimise our environmental footprint and promote the reclamation of affected land. For example, our Peruvian mining operation has implemented a structured programme to conserve topsoil from areas that have been disturbed for use elsewhere at the site. This nutrient-rich material is used to rehabilitate areas of the mine that are no longer active. In addition, we have a reforestation programme, using species native to the area, to further rehabilitate closed areas of the mine.

We operate one industrial facility within a designated Key Biodiversity Area, the Bahia Blanca refinery in Argentina, which is in an important area for migratory birds. We have a further nine sites within one kilometre of designated Key Biodiversity Areas. We also operate 17 sites that are located within one kilometre of a Protected Area.

Case study:

Environmental stewardship at Nyrstar

Lead and zinc products meet the needs of society worldwide, are critical inputs to decarbonisation technologies, and are inherently recyclable. However, the processing of lead and zinc poses environmental risks. To address this, Nyrstar has risk management processes and continues to invest to minimise the environmental impact of is operations.

Key environmental aspects relate to water, energy and climate change, emissions to air, waste, biodiversity and land management, and material stewardship. Below are two examples of efforts Nyrstar has recently undertaken to promote environmental stewardship.

Nyrstar Budel bird nesting support

Nyrstar's facility in Budel in the Netherlands, has undertaken a number of measures to protect local biodiversity. This includes nesting lodges and grass growing practices to improve conditions for local fora and fauna. In addition, the team recently completed a nesting wall for sand swallows, constructed as part of the reinforcement of the train track walls damaged by heavy rains. Collaborating with an on-site ornithologist, the Budel SHEQ team used concrete blocks with sand-filled openings for the swallows to create nests. Additionally, a nearby pond and pollinator-friendly flower beds support the swallows' habitat and the local ecosystem.

Zinc Mark

In 2024, Nyrstar Balen-Pelt, Budel, Clarksville, and Hobart zinc smelting operations achieved The Zinc Mark, signifying adherence to best-in-class requirements for responsible production practices.

Zinc and the critical and strategic byproducts generated at the Nyrstar facilities in Australia, Europe and the US are essential for the energy transition, technology industries and regional security. The Zinc Mark award for smelting operations highlights the care local teams take for environment, health, safety and the well-being of local communities.

With these recent Zinc Mark awards – Nyrstar Balen Pelt, Budel and Hobart are the first sites to receive The Zinc Mark in Belgium, The Netherlands and Australia, respectively. To receive The Zinc Mark, operations are assessed and independently verified against 32 responsible production criteria including greenhouse gas emissions, community health and safety, respect for Indigenous rights and business integrity and confirmed to meet the required performance threshold.

More information about The Zinc Mark can be found here↗.

Environmental screening and assessment

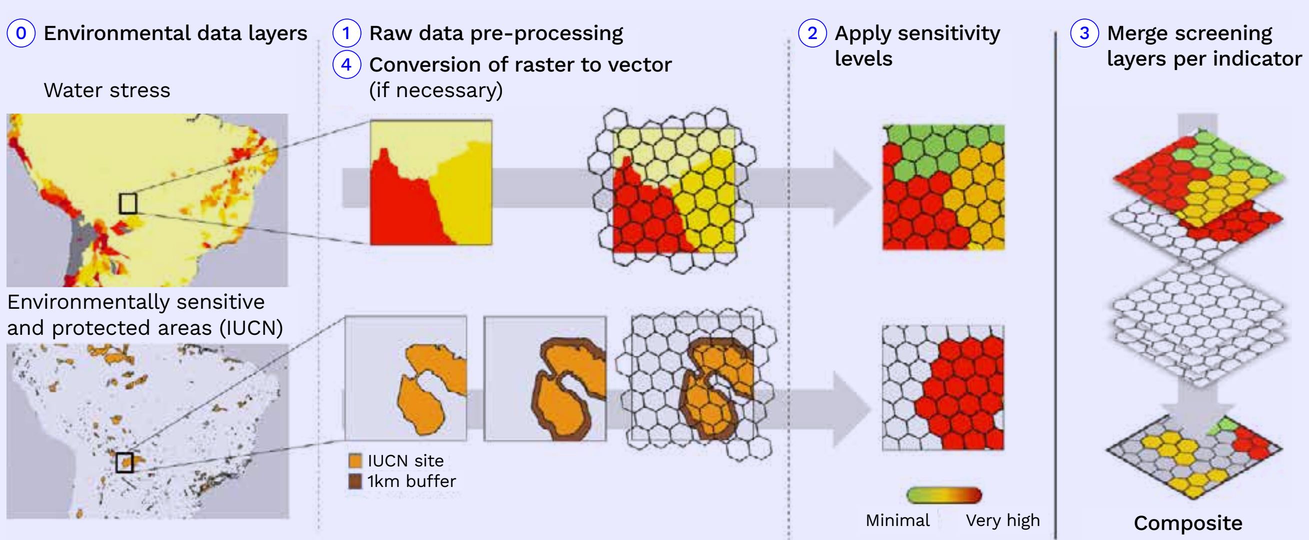
We have strengthened our environmental screening and assessment capability, both through the recruitment of environmental specialists across the Group, and the development of a new in-house geographic information system (GIS) tool to assess environmental sensitivities across its global portfolio and elements of its value-chain.

This GIS tool integrates a wide range of environmental and social data sources (such as those produced by the World Resources Institute, the World Bank, the World Wide Fund For Nature (WWF) and the United Nations) to create composite screening layers built on a geospatial indexing system. Overall, it integrates over 25 diverse data layers from advanced sources including satellite monitoring, machine learning models, and climate projections. These are combined into nine overall indicators that span protected areas, water stress, flood risks, air quality, soil and ground water contamination risks, waste management capacity and climate change risk. For example, it maps over 12,000 Key Biodiversity Areas identified by the International Union for Conservation of Nature (IUCN) and identifies over five million km^2 of areas exceeding EU air quality limits for particulate matter.

The tool generates environmental risk ratings for terrestrial, marine and shoreline vicinities around each site. This contextual mapping enables Trafigura to prioritise management practices tailored to each location's environmental risks and regulatory requirements. For climate change, the tool utilises the latest climate models and scenarios to evaluate future risks in 2050 such as water stress, extreme temperatures, flooding, and permafrost loss. It also incorporates complex data, such as 30 arc-minute projections for coastal flooding, while accounting for existing adaptation measures.

The tool supports Trafigura's Environmental Management Framework and supply chain stewardship by informing operational standards, sustainability targets, M&A due diligence, incident severity assessments and project financing criteria. In FY2025/26, we plan to develop additional screening layers covering community health and safety risks, and integrate it into wider business processes across the relevant functions and departments.

How screening layers are developed



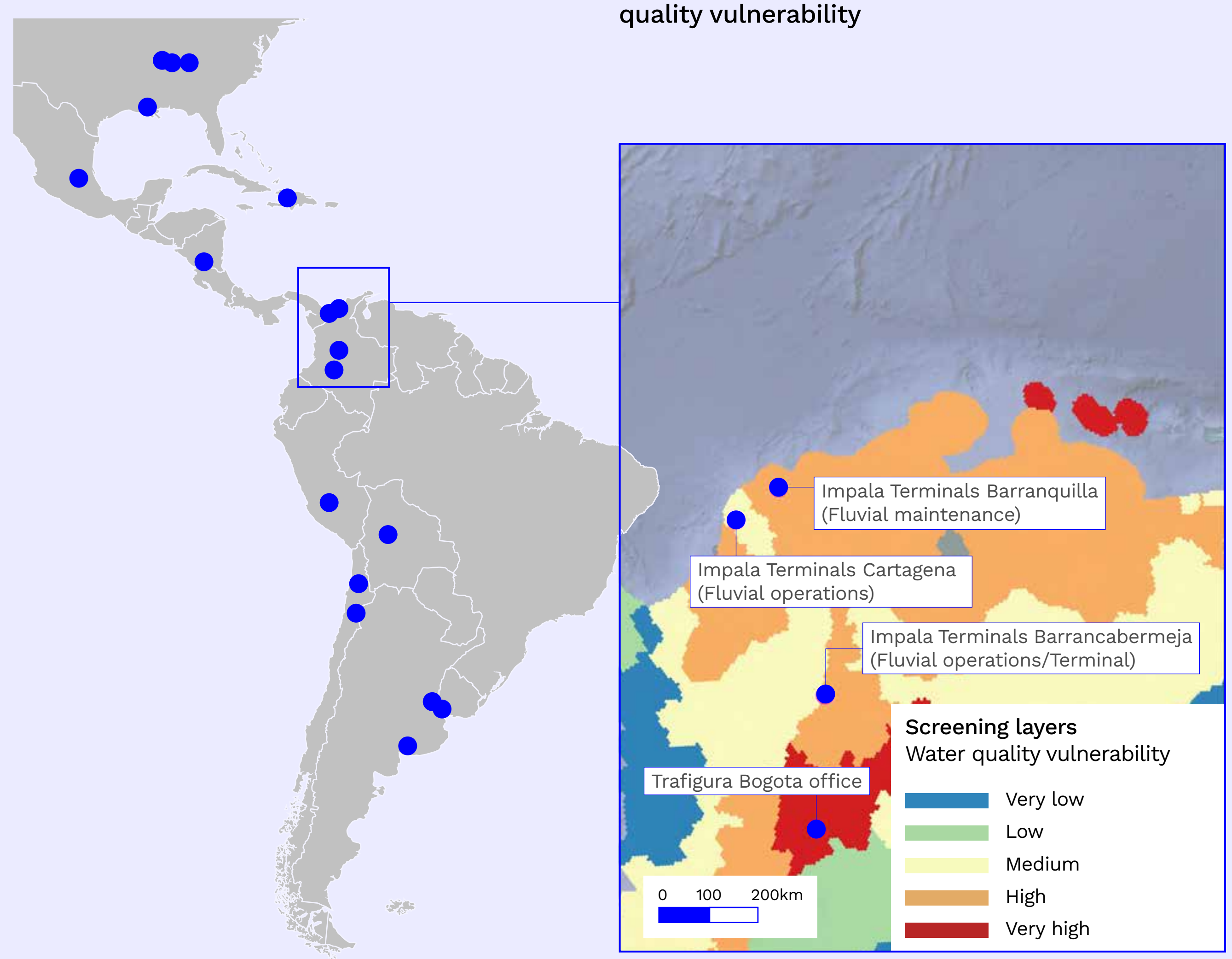
Steps to convert raw environmental data into composite sensitivity screening layer

Example: Screening our operations in the Americas for water quality vulnerability

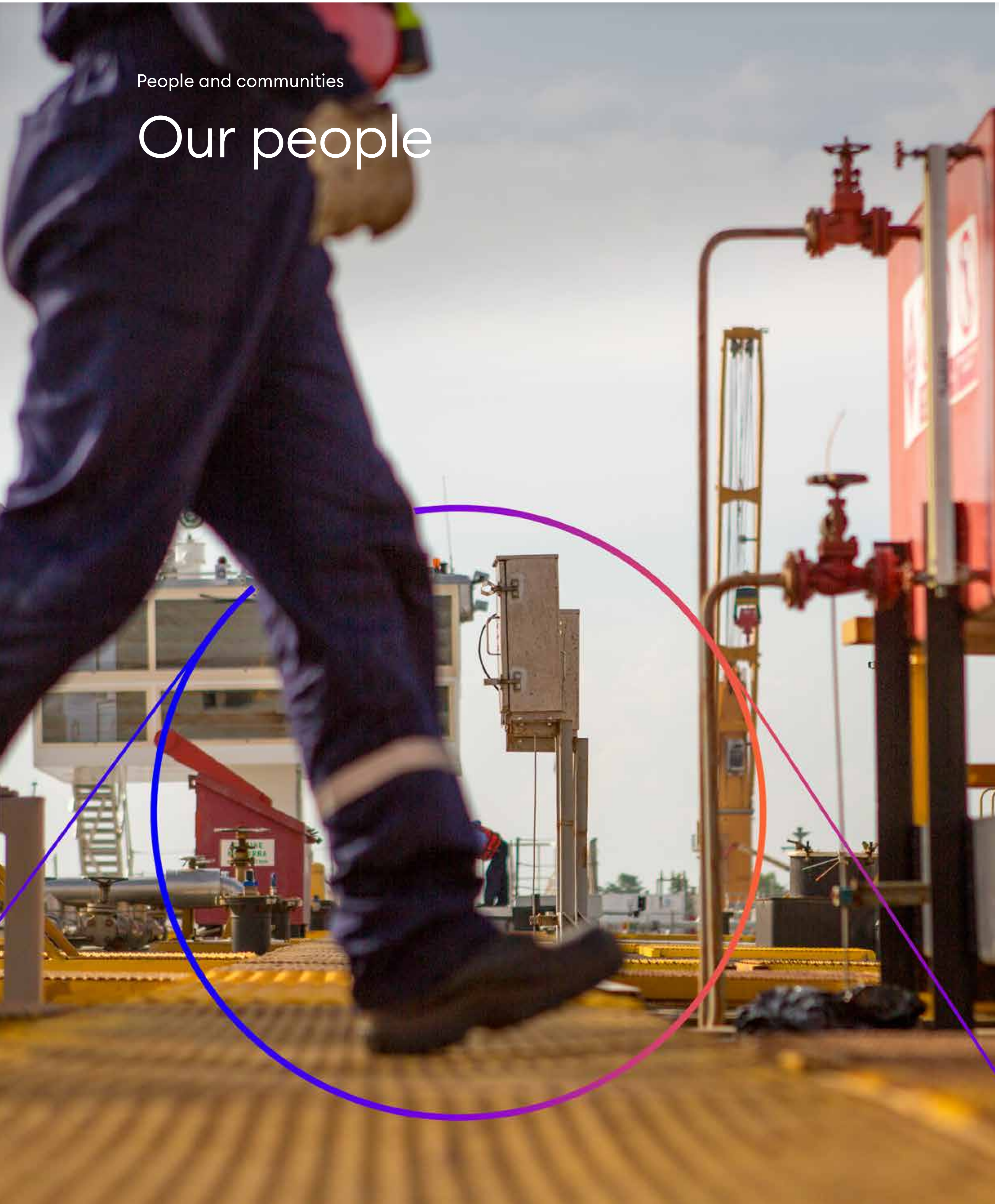
Trafigura Group has a number of sites in the Americas with differing underlying environmental sensitivities. Through application of our in-house GIS tool we are able to assess the unique environmental sensitivity and potential risk presented by each site. The example map below highlight the underlying environmental risks associated with water quality vulnerability associated with select operations in Colombia.

Americas operations

Colombia operations mapped against water quality vulnerability



People and communities



People and communities

Our people

We promote an open, diverse and multinational culture defined by teamwork, innovation and a determination to succeed.

Highlights

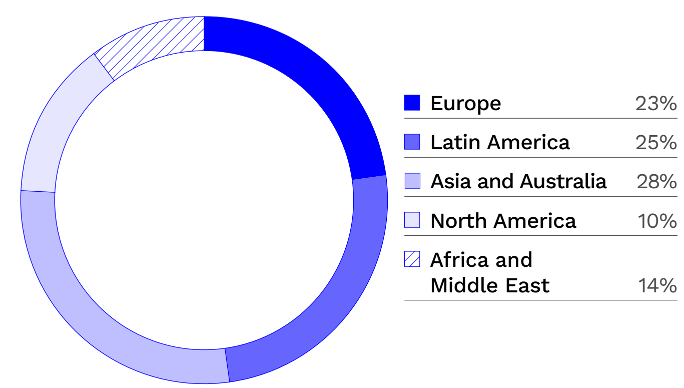
- Revised our global human resources policies, enhancing work flexibility and improvements to personal and maternity leave with the aim of fostering a more inclusive and diverse workforce
- Launched our first company-wide Employee Engagement Survey to help us strengthen employee engagement and sharpen talent development
- Supported a global and diverse workforce, with over 13,000 employees, active in over 150 countries
- Continued to implement our Trader, Graduate Apprenticeship, and recruitment Programmes to nurture talent, with a focus on our offices in Athens, Calgary, Geneva, Montevideo, Mumbai, Shanghai and Singapore

A global workforce

We are active in over 150 countries, with a workforce of over 13,000 employees based in 50-plus locations worldwide. Our aim is to provide a working environment which encourages high standards of conduct and work performance. We have regional hubs in Athens, Calgary, Geneva, Houston, Johannesburg, Montevideo, Mumbai, Shanghai and Singapore that support our offices and operations globally.

Long-term success depends on our people and their ability to build skilled, productive and collaborative teams. We strive to create an inclusive culture based on teamwork, respect and an entrepreneurial spirit. We invest in attracting and nurturing talented individuals, offering an exciting, varied and rewarding career across multiple disciplines worldwide.

Regional employee split



Attracting and retaining talent

Attracting and developing talented people is critical to how well we perform. We are a learning organisation, with a training framework focused on supporting skills development and career progression.

As part of our goal to attract and retain talent, in FY2024 we comprehensively reviewed and revised our key global policies. The changes aim to provide a consistent approach worldwide and to better serve the needs of our employees and the business. These include key improvements to working conditions for our employees:

- **Maternity leave:** We have extended our maternity leave provision to a minimum of six months in all the regions where we operate.
- **Return to work:** We have introduced additional work-from-home options for returning mothers. These help to ensure a more seamless reintegration into the workplace while balancing new responsibilities.
- **Personal leave:** We offer personal leave for all employees, providing time and support needed to manage family-related emergencies.
- **Work from home:** To better meet the needs of our employees, we have introduced a more flexible work from home policy.
- **Service recognition:** We have enhanced our service recognition programme, awarding additional paid leave days. These supplement the existing monetary awards for dedicated years of service.

Training and career development

We are committed to employee personal and professional development. We provide formal training and development opportunities, alongside on the job learning. Our Learning and Development platform enables employees' personal development, enhancing key skills such as communication, leadership and resilience. We offer a range of programmes designed to help our employees enhance their skills, including on trading, trade finance, compliance, IT security, responsible trading and responsible sourcing.

We offer tailored in-person, online, workshop and video-based learning opportunities alongside a range of external platforms such as JunoJourney and GetAbstract.

During FY2024, we held:

- 28 'Audience With' events;
- 17 Learning Weeks (3,494 attendees);
- 136 Human skills sessions (1,477 attendees);
- 82 Manager workshops (617 attendees);
- 62 one-on-one coaching sessions; and
- 25 team coaching sessions.

Graduate and Apprenticeship Programmes

We offer a range of graduate and apprenticeship programmes for school and university leavers seeking a career in commodities and supply chain management.

Apprenticeship Programme: Our Global Commodity Trading Apprenticeship Programme offers school leavers a direct pathway to a career in commodities, providing structured training, real responsibilities and unlimited exposure to this dynamic and fast-paced industry. Apprentices spend one year on the programme assigned to a particular business function, based in either Geneva or Singapore, before being fast-tracked onto our Global Graduate Programme.

Graduate Programme: Our Global Graduate Programme aims to provide a comprehensive understanding of the business and unlimited opportunities for a long-term career within the Trafigura Group. Our two-year scheme offers successful candidates a series of job rotations, providing extensive exposure, hands-on experience and tailored training, in order to equip graduates with the essential competencies and specialised knowledge to thrive within the business. The programme runs across nine strategic locations: Athens, Calgary, Geneva, Houston, Johannesburg, Montevideo, Mumbai, Shanghai and Singapore.

Upholding our commitment to gender diversity within the programmes, this year we partnered with AmplifyMe to run 'Future Female Traders' event that included a trading simulation to a group of 200 women interested in learning more about the industry. During the event, Emma Stroud shared her career pathway from the Graduate Programme to Chief Operating Officer and offered valuable insights into achieving success in the commodities industry.

We partner with educational institutions, organisations and societies to build relationships and attract talent and critically we ensure an equal representation of male and female candidates during the first round interviews.

Case study:

Training mariners on sustainable shipping in Singapore

A new centre of excellence will train mariners in sustainable shipping practices.

We are supporting the development of a global training centre for mariners working with sustainable shipping fuels. The Maritime and Port Authority of Singapore is establishing the facility, in collaboration with local partners.

As our industry strives to meet ambitious international GHG emissions targets, demand for vessels powered by low-carbon ammonia, methanol and hydrogen is set to grow. Managing these substances requires specific training and protocols.

The new Maritime Energy Training Facility will provide mariners at all levels of experience with knowledge and practical skills for the handling and operation of clean marine fuels. With Singapore facilitating hundreds of crew changes daily, its strategic location makes it an ideal hub for international seafarer training. The facility is projected to train around 10,000 seafarers and maritime personnel over the next decade.

Survey feedback from our employees

In FY2024, we launched our first global Employee Engagement Survey, achieving a participation rate of 89 percent. Feedback gathered from the survey is crucial to understanding the expectations and experiences of our employees.

A key finding from the responses was the strong culture of teamwork and peer relationships. Employees also value the support they get from their managers, access to development opportunities and the open communication that the company fosters.

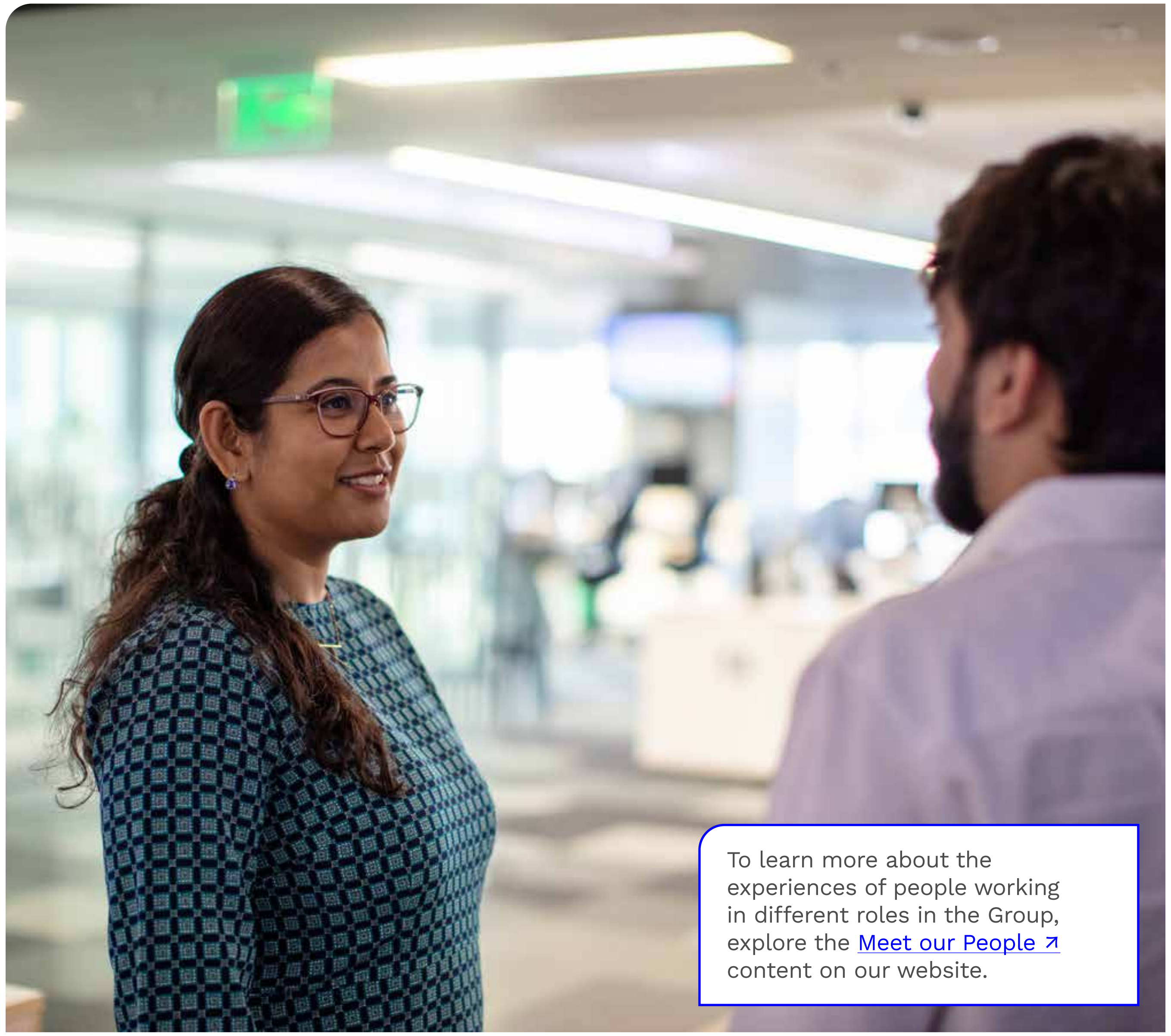
Key initiatives have been identified and managers and employees are working closely to address the various findings. By doing so, we will strengthen our employee engagement and further accelerate talent development.

Global mobility opportunities for staff

As a truly global company, Trafigura values the rich cultural perspectives that come from varied and distinct international experiences. Our employee relocation programmes enable cross-cultural understanding and professional growth, helping employees build global mindsets. In FY2024, a total of 209 Trafigura colleagues relocated internationally.

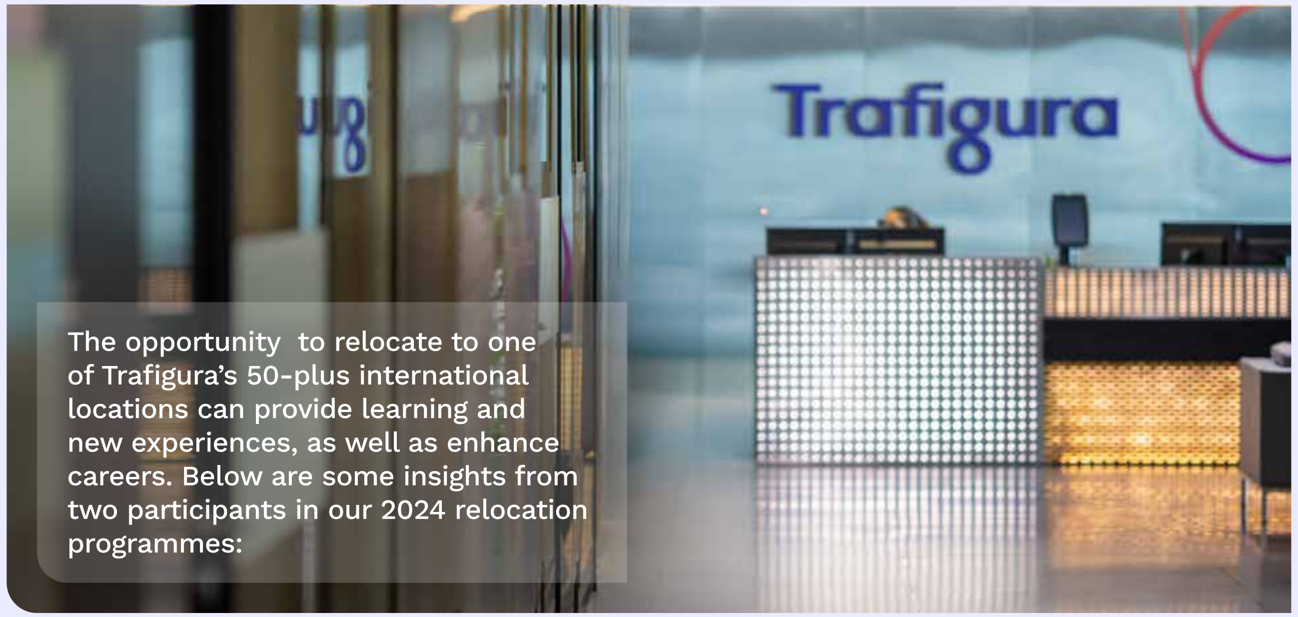
In addition to our existing global relocation process, in FY2024 we introduced two new rotation programmes:

- **Short-term international relocation:** Employees now have the opportunity to work in a different international office for 18 months, gaining exposure to new cultures and business practices. This year's cohort includes eight employees from our Athens and Montevideo offices, who have been working in Mumbai.
- **Intra-department relocation:** Middle-office employees can now benefit from eight to 12-month rotations into different locations. The initiative recognises outstanding performance and enhances professional development. During FY2024, six employees from Athens, Montevideo and Mumbai participated in this programme.



To learn more about the experiences of people working in different roles in the Group, explore the [Meet our People ↗](#) content on our website.

New cultures, ideas and opportunities



The opportunity to relocate to one of Trafigura's 50-plus international locations can provide learning and new experiences, as well as enhance careers. Below are some insights from two participants in our 2024 relocation programmes:

"I spent my first five years at Trafigura learning and working on the LNG desk in Mumbai and then transitioning to the Power deals desk. In 2024, I had an opportunity to join the Intraday power trading desk being set up in Copenhagen. Taking up this role on another continent was an exciting opportunity, entailing a myriad of new experiences in terms of business, cultures and colleagues.

"Working in Denmark has been an exhilarating experience, especially learning new business verticals and trade dynamics that are in stark contrast to the more traditional oil and gas business. I have met new colleagues and been able to share ideas and approaches, as well as explore a new region and culture. The whole experience has made me feel optimistic about a long and fulfilling career to come."

Transferred from India to Denmark

Pravit Dessai, Power and LNG Market Risk Analyst

"My career in Trafigura started in the accounting team. I then transferred to concentrates and later refined metal as an operator. After four years in Montevideo, I was offered the opportunity to relocate to Mumbai, which I immediately accepted.

"The experience has been a huge adventure, learning new skills, meeting new colleagues, changing language, sharing cultures and discovering a new continent. What has stood out has been how welcome I have been made to feel, and the expanded knowledge I have gained in my new role. I now collaborate daily with many offices across our global network and have learnt both how to better engage others and manage work pressures. Trafigura offers a multitude of diverse opportunities to grow and challenge yourself both professionally and personally."

Transferred from Uruguay to India

Haline Guerrero, Metals and Concentrates Operator

Diversity and inclusion

Trafigura has a diverse and international workforce represented by more than 80 nationalities. However, the commodity trading industry has historically faced challenges with inclusion topics such as gender representation. While we have made progress, we recognise that there is significant work to be done to increase diversity in our talent pool, and recognise the benefits it provides to the company.

At Trafigura, we are committed to attracting and supporting a diverse workforce at all levels, including through our Apprentice and Graduate Programmes. For example, our policies aim to help women grow and thrive within the organisation, aiming to build a robust internal pipeline of talented women who will rise into leadership roles.

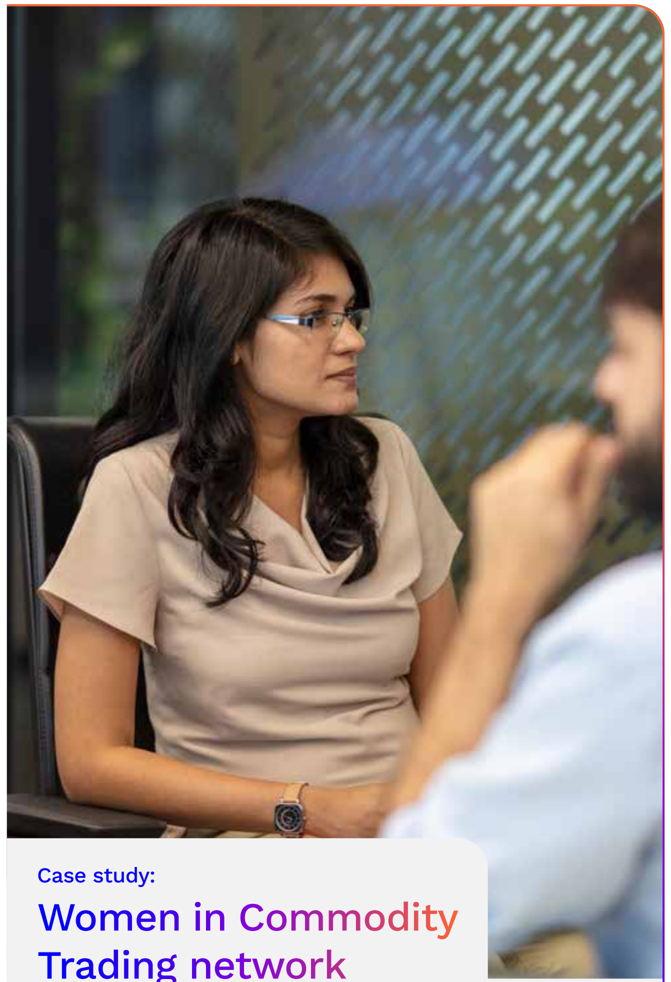
Recruitment and promotion decisions are based on merit and carried out irrespective of age, gender, sexual orientation, social background, ethnicity, religion, medical conditions or any other legally protected status. Harassment is not tolerated, and we encourage all employees, contractors and suppliers to report any discriminatory or unethical behaviour.

These principles 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 the 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.

At the Group level, in FY2024 women made up 21 percent of the overall workforce, and 35 percent of our office-based workforce. Currently 24 percent of Trafigura managers are women. On future talent, 34 percent of the global Graduate Programme and 43 percent of the back-office new joiners in the year were women. We note there are variations in gender balance between our divisions and operating companies which reflect the sub-sectors and diverse geographic footprint of the Group, alongside the wider trends in the sectors we serve.

Proportion of women recruited through the Trafigura global Graduate Programme

Year	Proportion
2024	34%
2023	36%
2022	42%
2021	36%



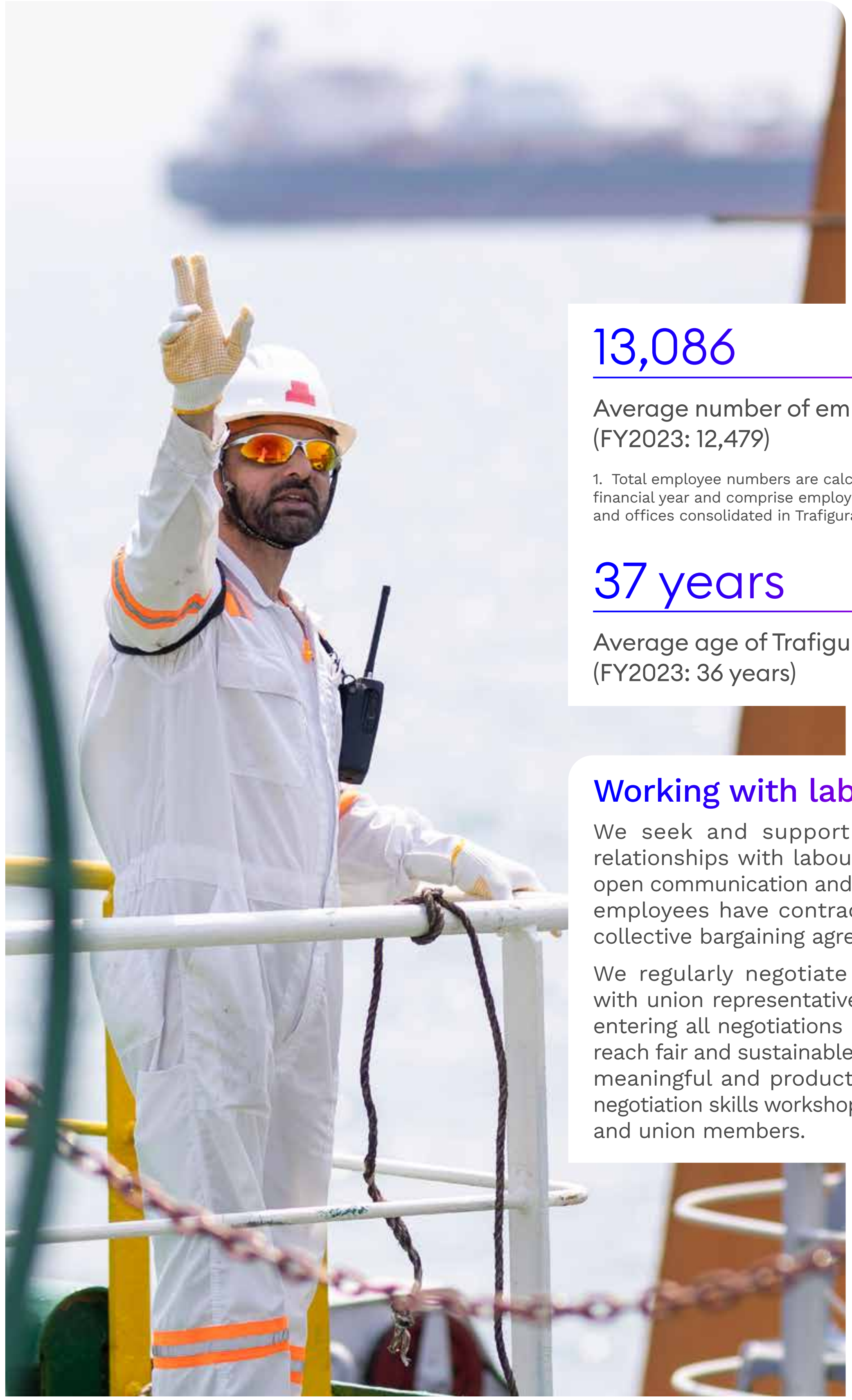
Case study:

Women in Commodity Trading network

Expanding networks and sharing experiences helps to promote gender diversity.

For example, in North America we host the Women in Commodity Trading network, where Trafigura employees and external collaborators exchange insights about their careers and provides an opportunity to learn from each other.

This helps to foster professional networks and attract more women to the industry.



13,086

Average number of employees[1]
(FY2023: 12,479)

1. Total employee numbers are calculated as an average over the financial year and comprise employees of businesses, operations and offices consolidated in Trafigura's balance sheet.

37 years

Average age of Trafigura employees
(FY2023: 36 years)

Working with labour unions

We seek and support constructive working relationships with labour unions and encourage open communication and dialogue. A total of 3,583 employees have contracts that are covered by collective bargaining agreements (FY2023: 3,252).

We regularly negotiate collective agreements with union representatives. We are committed to entering all negotiations in a cooperative spirit to reach fair and sustainable agreements. To facilitate meaningful and productive discussions, we run negotiation skills workshops for both our employees and union members.

People and communities

Health, safety and security

We aim to build a culture where health, safety and security are integrated into decision-making processes and embedded across our operations. Our objective is to safeguard our people and those in the communities in which we operate.

Highlights

- Revised our core health, safety and security principles and supporting management system framework
- Further embedded critical risk standards associated with our highest risk activities, across our assets
- Zero fatalities across our owned and operated assets
- Enhanced our health and safety data management processes, resulting in improved data consistency and reporting
- Reinforced our safety and security capacity and supporting infrastructure across the Group

Our core commitments

Safeguarding the safety, well-being and security of our global workforce is paramount. We are active in over 150 countries, directly employing over 13,000 people, and have an extensive contractor portfolio. Across all our global assets, operations and office locations, we are committed to maintaining a safe and secure environment.

Our overarching goal is the elimination of fatal and life-altering incidents and we continuously strive to reduce the risks of injuries.

Ensuring safety extends beyond physical harm. We recognise our duty of care towards all employees, contractors and visitors present at our facilities, those on business travel or carrying out assignments on our behalf. To uphold this responsibility, we monitor external events and situations in operational areas that could potentially impact the safety and security of our people.

Our approach is guided by three core commitments:

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

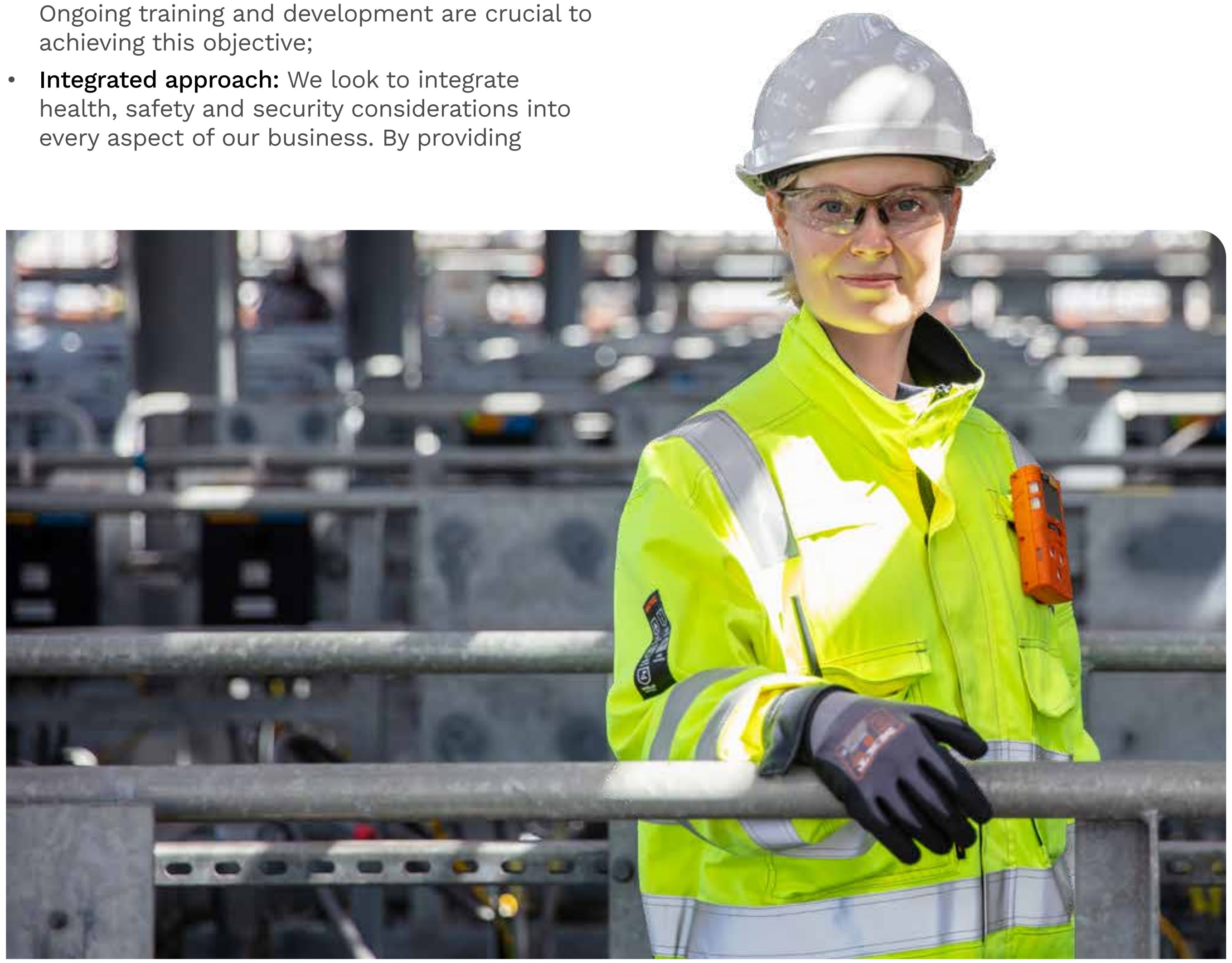
To ensure everyone gets home safely by preventing fatal and life-altering incidents.

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

Our key principles

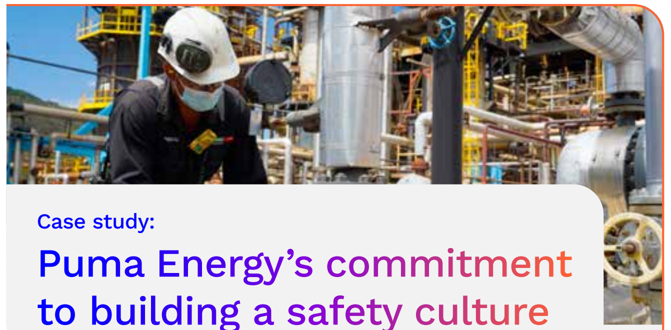
We are committed to embedding a culture of health, safety and security across our business. Our approach is rooted in the belief that all incidents and injuries are preventable and we strive to develop the necessary capabilities to manage risks effectively, even in dynamic and challenging conditions. Through the application of our key principles, we strive to create a safe, secure, and conducive environment for our employees. This helps them to perform their duties with confidence and peace of mind. Four key principles guide our strategic goals:

- **Culture and engagement:** We actively promote a safe working environment across our operations. Through engagement programmes and operational learning initiatives, we seek to empower our workforce to collaborate with us in continuously improving health, safety and security standards;
- **Capability and learning:** We equip our employees with the knowledge, skills and capabilities to effectively manage and promote health, safety and security practices throughout the business. Ongoing training and development are crucial to achieving this objective;
- **Integrated approach:** We look to integrate health, safety and security considerations into every aspect of our business. By providing user-friendly systems and digital tools, we will drive standardisation, facilitate continuous learning and enable ongoing improvement; and
- **Risk capacity:** Our ultimate goal is to eliminate fatal risks across our operations through the implementation of robust critical risk controls. We empower our workforce to exercise their authority to stop work if they perceive unacceptable safety hazards, ensuring that risk mitigation remains a business focus.



Culture and engagement

We support the business in assessing its cultural maturity in health, safety and security and to implement behavioural improvements. We empower our people through tools and training to recognise and reinforce positive behaviours and outcomes. We also provide channels for addressing concerns and grievances. Leaders and supervisors at all levels of the business have an important role in driving positive change. Fostering a culture of engagement is central to our approach, as it promotes greater alignment between our managers and workers.



Case study:

Puma Energy's commitment to building a safety culture

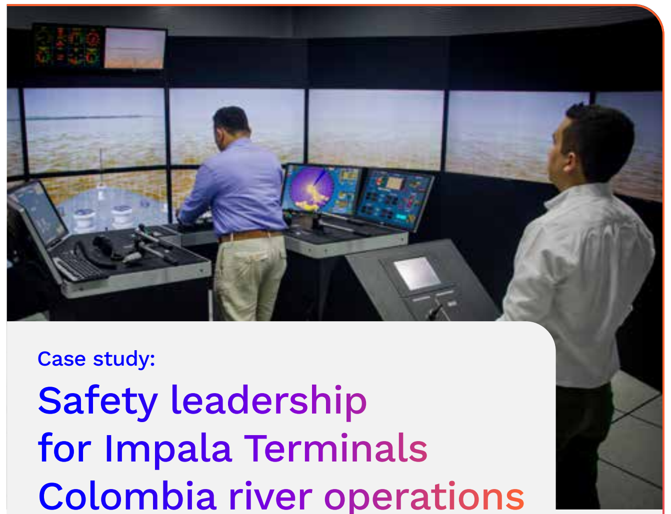
A new initiative examines safety performance at all levels of the business.

Puma Energy is committed to a culture where every employee feels empowered to speak up and take ownership of safety. By engaging their employees at every level, Puma Energy can identify areas for improvement and make data-driven decisions that drive positive change.

In FY2024, Puma Energy launched a Safety Culture Maturity Assessment Programme across 11 countries. The initiative covers operations in aviation, ground fuels, transportation, lubricants and office environments.

Utilising an externally developed safety culture maturity assessment, Puma Energy have evaluated key elements such as leadership, systems and processes, partnership management and overall safety performance. These assessments have engaged employees at all levels, providing valuable insights into shared safety behaviours and perceptions that shape Puma Energy's approach to safety.

The outcomes support local country leadership teams to incorporate safety as a key component within strategic planning, risk control, and continuous training. The process has built trust, accountability and collaboration, ensuring that safety remains at the forefront of Puma Energy's operations as the business continues to grow and evolve.



Case study:

Safety leadership for Impala Terminals Colombia river operations

Increasing navigational skills to improve safety procedures and reduce river collisions in the Magdalena River.

In FY2024, the Impala Colombia river operations leadership team set out to reduce the frequency of bridge collisions involving pushers – the vessels that push or tug barges and platforms. The team developed a refreshed strategy which enhances crew navigational proficiency and leverages technological tools more effectively. This strategy involved an in-depth analysis of over 30 manoeuvring scenarios that pusher crews commonly encounter. To identify root causes and preventative measures, the team also reviewed incident data and insights. Captains, pilots and officers took part in exercises that simulated enabling them to practice transiting under bridges and to navigate the sharp bends of busy waterways.

By designing and implementing this approach, the river operations team at Impala Terminals in Colombia strengthened navigational competencies, while promoting an organisational culture focused on risk mitigation and incident prevention.

Capability and learning

By integrating health, safety, and security considerations into daily practices, we seek to cultivate a culture that prioritises these vital aspects across all operations. In FY2024, our operating companies delivered specialist training programmes, including interactive tools in selected facilities. These provided our employees with the necessary skills to maintain a safe working environment, protecting themselves and their colleagues from potential harm.

Complementing these efforts, we conducted emergency response drills at key operational sites. These exercises served as invaluable opportunities to evaluate and refine our safeguards. They will help to ensure that all stakeholders understand their roles and responsibilities in responding promptly and effectively to any potential incident.

Case study:

Puma Energy's leadership training programmes

By investing in safety education at the highest levels of leadership, Puma Energy seeks to create a safe and secure working environment for all employees. During FY2024, Board members received additional workplace health and safety training. Subjects included effectively exercising their duty of care and managing safety in the working environment. The Board also received support on how executives can ensure compliance with legislative obligations on workplace safety.

During the same period, Puma Energy's Country General Managers, Chief Operating Officers, and Heads of Businesses completed an Executive Safety Leadership Training Programme. This programme consisted of eight modules delivered over nine weeks, designed to facilitate collaborative learning on key safety topics. This seeks to enhance their ability to champion safety practices and encourages a culture of accountability. It also aims to drive continuous improvement in our health and safety performance. This proactive approach strengthens safety protocols and reinforces our commitment to applying the highest standards of operational excellence across all global operations.

Case study:

Nyrstar Safety Interactive Experience Centre

Enhancing risk perception through immersive learning.

Nyrstar is using interactive education to enhance safety awareness and response. Located at Nyrstar's Budel site in the Netherlands the Safety Experience Centre offers an immersive, hands-on learning experience. A key element in driving behavioural and cultural change is the development of risk perception capabilities within our workforce. The Centre experience helps Nyrstar employees and contractors to recognise potential hazards and apply a 'stop work' reflex when operating in real-life situations.

The training covers a wide range of risk areas, from basic firefighting to emergency response and handling hazardous substances. Groups navigate the Centre under the guidance of a trainer, engaging with critical rules for each safety topic in an interactive and thought-provoking manner. Participants are prompted to think critically, perform exercises and practice cooperation and communication – skills crucial for maintaining safety on-site.

The experience reinforces the foundational knowledge employees acquire through specialised classroom training on health and safety procedures. The centre's immersive experience is now an integral part of the orientation for new employees and contractors.

Integrated approach

Systems

In FY2024, we completed a review of our Community, Health & Safety, Environment, Security and Social Responsibility (CHESS) Management System Framework. The Framework defines the CHESS standards for our business, driving consistency and continuous improvement.

During FY2025, we will further refine our Policy and Management System Framework following the completion of our double materiality assessment in line with the EU CSRD requirements. We also plan to further digitise our management systems to simplify and streamline our processes. This will strengthen compliance, visualise risks and provide insights that support the business in making decisions.

Data Management

During FY2024, in preparation for the implementation of CSRD, we undertook a detailed review of our safety data management processes and systems. This has resulted in:

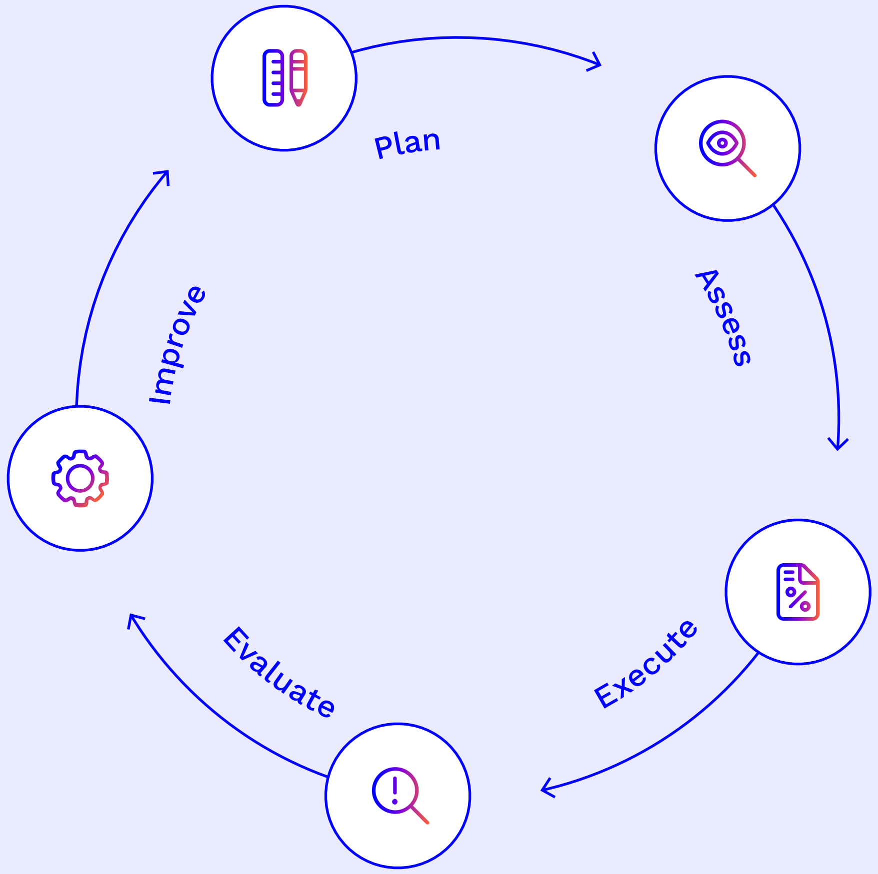
- The use of digital analysis tools to improve the integration of health, safety and security data and information into the business governance; and
- Improved data consistency and routine reporting across the Group.

Risk capacity

To address the most common operational activities that result in fatalities and serious injuries across our business, we have established 12 fatal risk control standards. These serve as a framework to mitigate risks and ensure the health and safety of our workforce.

A number of our operating sites have communicated how to mitigate these risks as 'Life-saving rules'. These help raise the awareness of frontline teams of the safety issues they face and the controls that protect them at work.

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



Plan

1. Leadership and accountability
2. Legal and other regulatory requirements
3. Objectives, targets and improvement management
4. Emergency preparedness and response

Assess

5. Risk management
6. Training and competency
7. Consultation and employee involvement
8. Management of change

Execute

9. Operational planning and fatal risk controls
10. Heath and wellbeing controls
11. Environment and climate controls
12. Community controls and interventions
13. Security controls

Evaluate

14. Contractor management including permit to work
15. Infrastructure/asset life cycle management
16. Document management and control

Improve

17. Incident reporting, investigation and learning
18. Performance accessment and monitoring
19. Management review

Case study:

Promoting safer trucking practices

Puma Energy have implemented global requirements across trucking contractors including the roll-out of In-Vehicle Monitoring Systems (IVMS) to monitor performance and improve driver behaviour.

For example, in sub-Saharan Africa and Papua New Guinea, Puma Energy has implemented annual transport audits, and received positive feedback from transport providers. Contract requirements include safety performance standards and considerations across journey, driver, and vehicle management practices. The systematic use of IVMS initially led to a sharp increase in the reporting of incidents and non-conformances, but this transparency has subsequently contributed to a reduction in the number of road traffic accidents. Regular driver training, approval processes, and competency testing are also in place.

Furthermore, Puma Energy has implemented a driver penalty and incentivisation scheme, recognizing and rewarding safe driving practices. This initiative reinforces a culture of accountability and encourages continuous improvement in transportation safety.

Similarly, in Argentina, Trafigura has adopted a comprehensive approach to transportation safety, including transport audits, contractor performance tracking, and the use of GPS technology. Vehicles are subject to rigorous inspections during loading and unloading processes, and technical specifications are strictly enforced.

Our safety performance

In FY2024, we made significant efforts to improve the consistency and quality of safety performance data. This included agreeing company-wide definitions for key safety metrics that align to international standards and establishing core data processing. Across the Group our lost time injury rate (LTIR)[1] was 1.49 in FY2024. Although we are disappointed to not make progress towards our FY2025 reduction target, our LTIR remains aligned to performance across our peer group. We continue to share lessons learned from incidents that occur and take action to limit the factors that lead to them. Research findings and experience indicate that setting a zero frequency rate target has limited impact. Alone, this will not drive change and may incentivise behaviours unconducive to an open and trust-based culture. As we revise health, safety and security metrics and targets in the future to align to CSRD, we will also seek to incorporate leading indicators for capacity and performance.

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

Zero workplace fatalities

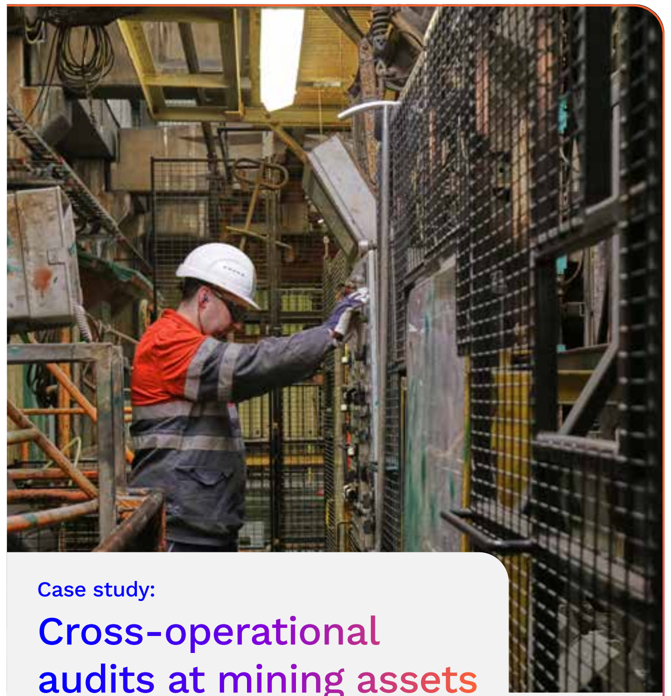
2024	0
2023	2
2022	2
2021	5

Total recordable injury rate (TRIR)

2024	4.85
2023	4.61
2022	3.96
2021	4.77

To reduce Lost time injury rate (LTIR) by 30 percent by the end of FY2025 against a baseline of FY2022

2024	1.49
2023	1.22
2022	1.25
2021	1.22



Case study:

Cross-operational audits at mining assets

Implementing a holistic approach to mine safety.

Trafigura's mining operations are committed to maintaining high standards of safety and risk mitigation. In FY2024, the mining team formed internal audit teams comprising professionals from relevant operations with appropriate competencies and experience. The audit teams' objective was to assess the implementation of the fatal risk control standards across our mining assets.

This initiative provided a valuable opportunity for the team members to learn from the sites they assessed, enabling the sharing of good practices across the Group. The process also fostered stronger ties between the functional teams across our mining sites, encouraging collaboration and knowledge-sharing.

Following the site assessments, the key strengths and opportunities for improvement were shared with the respective management teams, who devised action plans based on the insights acquired. These action plans seek to enhance the processes and procedures in place, promoting continuous improvement in our risk management practices. This new, proactive approach will help safeguard our employees. It also reinforces our commitment to operational excellence and sustainable mining practices.

Investments in security

We operate globally, including in regions where significant security challenges exist. We are committed to providing a secure environment for our people, regardless of their location. We have established a dedicated security function at the Group level to safeguard our employees, physical assets and commodities.

We are making improvements to our security infrastructure, intelligence and behaviours. This includes enhancing our ability to monitor areas with high security risks through digital platforms. Insights that enable us to react swiftly to changes in the security environment.

During FY2024, we strengthened our incident and crisis management framework, coordination and training across the Group. A cross-functional team worked to improve individual response capabilities and the ability to escalate and receive support from the Group level when needed.

By prioritising security and implementing robust measures, we build capacity to protect our people, assets and operations, even in the most challenging environments. This approach reinforces our reputation as a responsible and resilient global business.

Case study:

Progress in our alignment to the VPSHR

The Voluntary Principles on Security and Human Rights (VPSHR) initiative was established to help extractive companies maintain the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms.

Trafigura has set a corporate target to be aligned with the Voluntary Principles on Security and Human Rights at all industrial sites where security contractors are directly contracted by the Group. Over the past years relevant sites at Nyrstar, Impala Terminals, and Trafigura mining were audited. In FY2023 and FY2024, Puma Energy undertook and completed a series of steps to support alignment.

This included training and guidance for its relevant security contractors, and external assessment of approximately 38 of Puma Energy's private security contractors was carried out across Latin America, sub-Saharan Africa, Papua New Guinea and Australia. Where required action plans where developed for those security contractors who needed support to further align to the VPSHR. This continuous review process across the Group helps to identify risks and opportunities from a security and human rights perspective, and will be built upon in the coming years.

People and communities

Human rights

We recognise our potential to impact individuals and communities through our activities and business relationships. We are committed to upholding and respecting internationally recognised human rights in our operations and our value chain.

Highlights

- Responded to Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, expanding our modern slavery and child labour due diligence process and corresponding reporting
- Delivered staff training on identifying, addressing and eradicating modern slavery risks in the value chain

Our commitment to respecting human rights

Upholding respect for human rights is integral to responsible business conduct. 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 human rights expectations of third parties associated with our value chain.

We promote respect for internationally recognised human rights standards throughout our operations and our supply chain. We seek alignment with 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 (UNGPs) and the Voluntary Principles on Security and Human Rights. Our human resources and sustainability-related policies reflect these standards.

Human rights issues and risk assessments

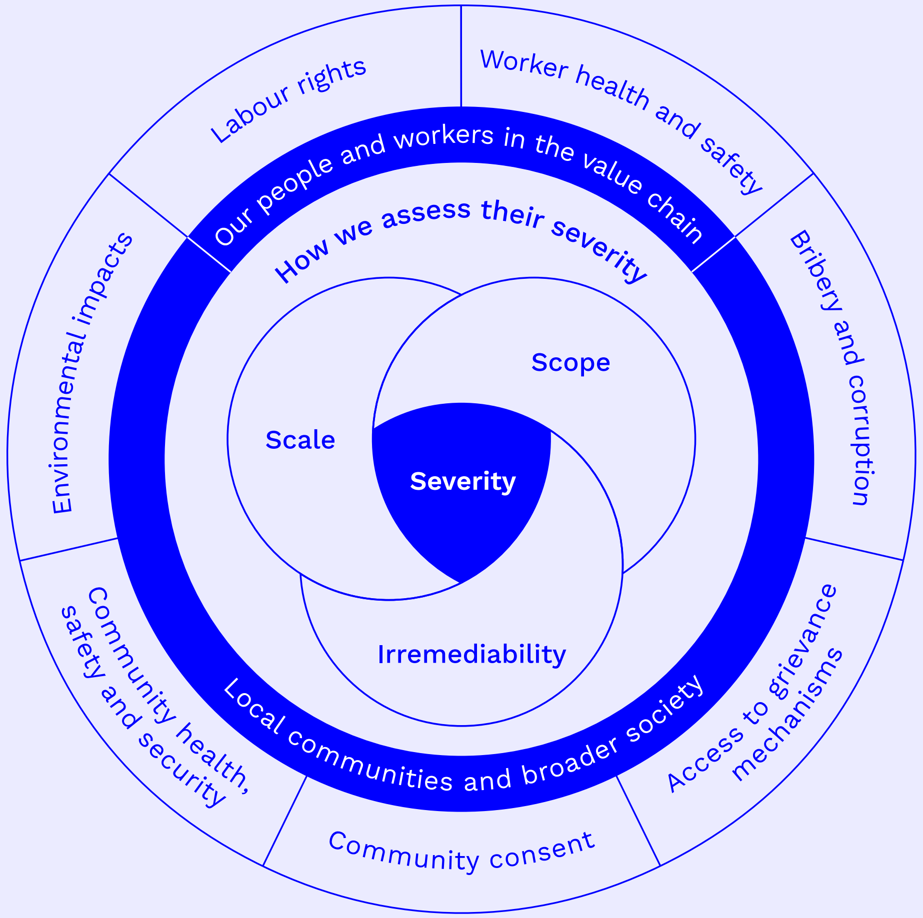
We continue to assess the potential human rights impacts of our operations and business relationships. The assessment covers potential risks to our workforce, workers in our value chains and communities connected to our operations and those of commercial counterparts.

We identify and assess these risks using several methodologies and, where appropriate, in consultation with potentially affected groups, amongst other rightsholders. We hold multi-stakeholder forums and engage with communities located in the vicinity of our operations.

Human rights due diligence

We have ongoing due diligence processes that focus on the highest-risk areas in our supply chains, including our Know Your Counterparty process and our Responsible Sourcing Programme.

Our focus is on identifying and assessing actual and potential ESG impacts, integrating and acting upon the findings, tracking responses and communicating how impacts are addressed.



Grievance mechanisms and access to remedy

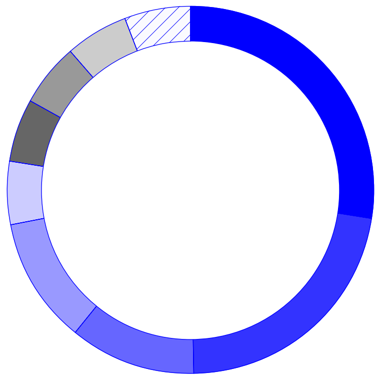
We maintain an accessible grievance mechanism, an important step in upholding responsible operations. We encourage our employees and external stakeholders to identify and report any concerns related to our actual or perceived impacts.

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.

Our whistleblower and complaints process across the Group aligns with the UNGPs for non-judicial grievance mechanisms. The process is supported by corporate policies and a standardised process, directing grievances to relevant departments including Human Resources, Social Responsibility and Compliance for respectful handling and potential resolution.

In FY2024, we overhauled our corporate guidance for the development and operation of grievance mechanisms at our operational facilities. The new guidance reflects international standards, including the International Finance Corporation (IFC) Performance Standard 1, the UNGPs and guidance from the Initiative for Responsible Mining Assurance (IRMA) Standard for Responsible Mining and Mineral Processing. Trafigura's updated Grievance Management Guidance will be progressively rolled-out across our operations, commencing in FY2025.

Grievance topics reported in FY2024 as a proportion of all grievances



Employee relations	27.8%
Business integrity	22.2%
Financial irregularities	11%
Supplier, contractor, or business partner issue	11%
Community issue or concern	5.6%
Cyber-attack/phishing	5.6%
Environmental issue	5.6%
Human rights infringement	5.6%
Impact on cultural life/cultural heritage	5.6%

Training and capacity building

All employees must complete compliance training. They receive instruction on selected modules that respond to our Code of Business Conduct. New starter employees must also complete corporate responsibility training, which includes an overview of our human rights and modern slavery commitments.

During FY2024, over 660 new-starter employees (FY2023: 469) completed our corporate responsibility awareness training. In addition, over 500 new joiners from relevant departments were also trained on our Responsible Sourcing Programme and modern slavery risks.

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

In FY2024, our Responsible Sourcing team conducted multiple internal awareness training sessions, building the skills of over 150 colleagues in trading, operations and finance functions worldwide. The team attends relevant forums to promote good practice and enhance learning and sharing opportunities. For example, at the OECD Forum for Responsible Mineral Supply Chains in Paris, the team engaged stakeholders across government, civil society and corporate functions. The team also held Multi-stakeholder Forums on responsible sourcing in Johannesburg and Cape Town, South Africa.

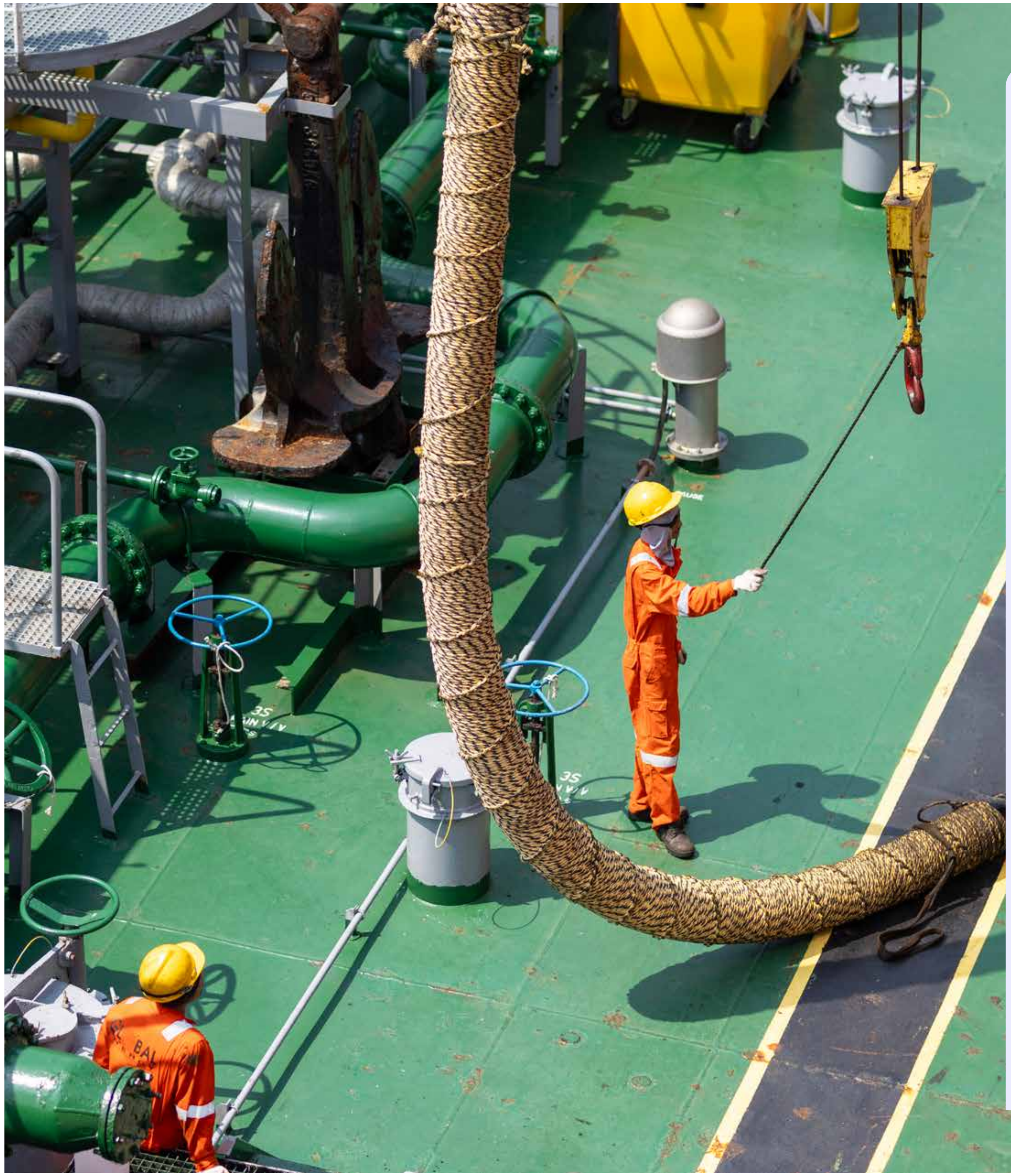
Human rights risk assessment

As part of our commitment to respecting human rights, we have undertaken a series of measures to assess the risk of human rights abuses and modern slavery in our supply chain. We acknowledge that negative human rights impacts can occur both in heavy industry, such as the extractive industry, but also in and around office settings. Trafigura has an extensive global office network, much of which is located in emerging economies where third-party contracted staff may face adverse labour conditions, including issues relating to pay and working hours.

Assessing service provider risk

During FY2024, we performed a human rights assessment of 35 office service providers, covering the majority of our office network. This focused on cleaning contractors, who can be exposed to a high risk of modern slavery and other human rights abuses. The assessment included desk-based reviews and due diligence self-assessments completed by each service provider.

Analysis of the due diligence assessments, associated documentation and other evidence provided 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 relatively high 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 the risk. In addition, we have promoted 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.



Modern slavery training

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

We want those employees within the business who are most exposed to potential risks to increase their knowledge of how modern slavery can arise across the value chain. In FY2024, training was delivered to approximately 470 staff, bringing the total number of employees trained to over 3,000. This training covers the following topics:

- What is modern slavery 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 and products;
- Our approach to managing modern slavery risks; and
- How to identify modern slavery risks and what steps to take to prevent modern slavery across the value chain.

Over the course of FY2024, we improved our teams' understanding of how to identify instances of modern slavery when visiting the operations of third-parties. Training was piloted at our Shanghai office and will be progressively rolled out in FY2025. 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.

3,000+

Number of employees that have completed our modern slavery awareness training over the past three years

People and communities

Our communities

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

Highlights

- Revised our Community Management Standard, supported by a comprehensive guidance document
- Undertook community impact assessments at nine key sites across multiple geographies and a broad range of operational activities
- Supported 155 employee-led corporate social investment projects

Engaging local communities

We recognise that our trading activities, operating companies, joint ventures and investments have the potential to impact surrounding communities, including residents, organisations and land users outside our fence line and those living alongside the transport routes we use. Equally, the activities of our communities can impact on our licence and ability to operate.

We seek to build trust with those around us by maintaining open dialogue and active engagement. This approach 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.

Our community engagement approach complements the activities and investments made by the Trafigura Foundation, which are managed independently to those made by our core business.

Enhancing systems

In FY2024, we revised our approach to community engagement by introducing a Community Management Standard. The standard and supporting guidance document take into account community and human rights considerations as covered under international frameworks such as the UN Guiding Principles on Business and Human Rights.

The standard development process was also informed by community assessments conducted in FY2023 at four key sites in the Democratic Republic of the Congo, Peru and Zambia. The assessments sought to evaluate the effectiveness of existing measures in place to support and manage impacts on local communities and improve social performance.

The standard outlines the minimum requirements for our business when identifying affected communities and impacts, promoting community engagement, developing and maintaining community grievance mechanisms, promoting local procurement and undertaking corporate social investment. It will continue to evolve in the future, reflecting good practice as well as the diversity of Trafigura's operations and interests.

Community impact assessments

In FY2024, we conducted further community impact assessments across multiple geographies and a broad range of activities. By targeting a diverse range of operations, we sought to further enhance the relevance and applicability of our Community Management Standard.

Sites reviewed in FY2024 included:

- A lubricants storage operation in Argentina;
- A bulk iron ore and oil products logistics facility in Brazil;
- A major solar energy facility in Chile;
- Two bulk oil storage facilities in Mozambique;
- A mining operation in Peru;
- A metals warehousing facility in Dar es Salaam, Tanzania;
- A bulk oil storage facility and renewable hydrogen development project in Wales.

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.

The community assessments delivered multiple learnings including good practice to share and recommendations for future follow-up. These included:

- **Emergency preparedness:** Actively involve communities in developing emergency plans and conducting preparedness drills for relevant scenarios.
- **Roles and training:** Expand guidance on the roles, responsibilities, reporting lines and training requirements for Community Liaison Officers and other personnel managing community relations.
- **Indigenous Peoples:** Strengthen processes around identifying and respecting the rights of Indigenous communities near operations, for example by mandating formal agreements, free prior informed consent processes and tailored engagement approaches.
- **Vulnerability assessments:** Ensure that community engagement and social investment strategies consistently undertake vulnerability assessments to identify marginalised groups including women, youth, elderly and the disabled within affected communities.
- **Community dependencies:** Expand stakeholder mapping to comprehensively cover communities' dependencies on company operations in addition to company dependencies on communities.
- **Impact evaluation:** Consistently evaluate the severity of impacts using criteria such as scale, scope and irremediability, in addition to likelihood, ensuring that materiality determination accounts for community perspectives.
- **Engagement planning:** Collaboratively develop engagement plans and investment strategies based on stakeholder needs.
- **Feedback mechanisms:** Implement feedback mechanisms beyond grievances, allowing communities to input on wider areas, such as engagement effectiveness, social investments and monitoring results.
- **Local procurement:** Where appropriate and feasible, set clear targets and requirements to prioritise local employment and procurement from community enterprises to build local sustainable economic opportunities.
- **Social investment:** Enhance the strategic basis of social investments – informed more fully by impact assessments and community needs.
- **Monitoring and evaluation:** Actively encourage the development of key performance indicators on social performance (for example, grievance resolution, local employment and social investment impacts) and mechanisms to transparently disclose and discuss results with communities.

Milford Haven Terminal, UK

The Milford Haven Terminal (MHT) is committed to being a responsible operator and good neighbour.

This is reflected in the site's operational policies and the management team's prioritisation of positive community relations. MHT has rigorous processes to assess and manage risks to nearby communities from potential major accidents.

MHT undertakes various initiatives to minimise negative impacts and create positive value for communities. This includes opening a private road to ease local traffic, performing community outreach, supporting seafarer welfare, and providing employment opportunities including apprenticeships. The terminal has a documented grievance process, with complaints typically received by phone or in-person, then investigated and remedied as required.

Nala Renewables, Chile

In the early construction phase of its 10.61MW solar farm asset in Arica, Chile, Nala Renewables and its contractor quickly recognised the importance of proactively managing relations with nearby informal settlements.

The project site is situated in the fertile Lluta Valley, where there was initial opposition to developing on agricultural lands. To address this challenge, Nala Renewables' contractor developed an engagement approach focused on finding a win-win strategy with local settlements. The project supports local communities to gain access to local services such as education, healthcare and water.

Porto Sudeste, Brazil

Community engagement at Porto Sudeste, a port terminal in Brazil, is guided by a Sustainable Development Policy and supported by key procedures including stakeholder mapping, social impact mapping, and a complaints and claims process.

Training sessions on identifying, managing and remediating impacts on local communities reinforce practices with employees and external stakeholders. The company also operates Casa Porto, a dedicated community facility on Madeira Island, and provides an ombudsman channel and individual social assistance.

While concerns like potential spills, air pollution and noise are prioritised, Porto Sudeste goes beyond responding to such issues with voluntary investments supporting local development.

Looking ahead, the company aims to enhance local hiring, training, infrastructure support, environmental monitoring and emergency preparedness involving community representatives.

Catalina Huanca Mine, Peru

Catalina Huanca recognises the importance of responsible community relations. It has established policies, personnel and training for all workers and contractors to effectively manage impacts on local communities and Indigenous communities including Taca, Raccaya and Apongo.

Community relations is led by the Sustainability Manager who reports directly to the General Manager. She oversees the experienced five-person Community Relations team that manage day-to-day engagement with local communities.

Key risks managed include air pollution, unfulfilled community expectations regarding benefits or services and land agreement disputes. The team implements targeted programmes for vulnerable groups including the elderly, mothers and youth.

Corporate social investment

We work in partnership with communities to achieve long-term social, environmental and economic outcomes. Our corporate social investment (CSI) projects are voluntary contributions of money, staff time or gifts in kind that bring direct benefits to communities over and above our core business activities. These are separate to investments made by the Trafigura Foundation. CSI projects take a variety of forms, including operations making direct financial contributions to community-driven initiatives or local social and environmental projects; supporting projects through the donation of materials, equipment or employee time; or scholarship schemes.

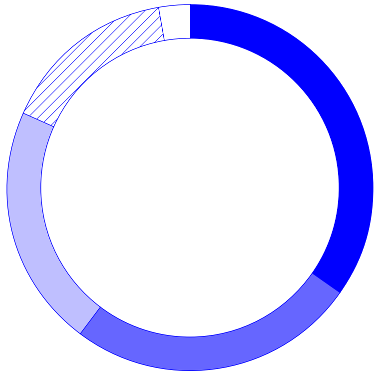
Thematically, we support areas such as education, community development, environmental protection, health, local sports, disaster relief, local small businesses and arts and culture.

We place a strong focus on employee-led efforts. Our employees are encouraged to identify and engage in CSI projects.

In FY2024, Trafigura contributed approximately USD1 million in CSI spending and supported 155 employee-led projects with significant in-kind resources provided through staff time.

The break-down of CSI funding by region for FY2024 is illustrated below. The majority of funding in the past year was focused on Latin America, Africa and Australia.

Proportion of Corporate social investment funding by region in FY2024



Africa	34.8%
Latin America	25.6%
Europe	21.5%
APAC	15.5%
North America	2.6%

Puma Energy: #BeRoadSafe

Road safety is a priority for Puma Energy and Trafigura. We want people living in our communities to travel safety and our business relies on the safe and timely delivery of products worldwide. Improving road safety is a particularly acute challenge in Africa, making it a priority region for us to create real impact.

The Puma Energy #BeRoadSafe programme is aimed at our own employees and contractors as well as the communities we serve. The programme activities focus on educating primary school children – who are some of the most vulnerable road users today and are the drivers of tomorrow. We work with schools and others to raise awareness of key road safety issues and to spread the messages throughout local communities. In FY2024, we continued to expand our activities in Botswana, Tanzania, Zambia and Zimbabwe.

Nyrstar Hobart, Australia

Nyrstar Hobart is situated along the scenic River Derwent. Maintaining good water quality is crucial for the wellbeing of the Derwent Estuary's varied ecosystems, its wildlife and the community that surrounds it. As a founding partner of the Derwent Estuary Program (DEP) since 1999, Nyrstar Hobart has actively contributed to the preservation and enhancement of the estuary. The DEP is a collaborative initiative involving government, industry, science and local residents, focusing on the estuary's restoration.

The team continues to engage in local initiatives, including pollution clean-up days in partnership with the DEP, Incat and Glenorchy City Council volunteers to clean-up the Prince of Wales foreshore.

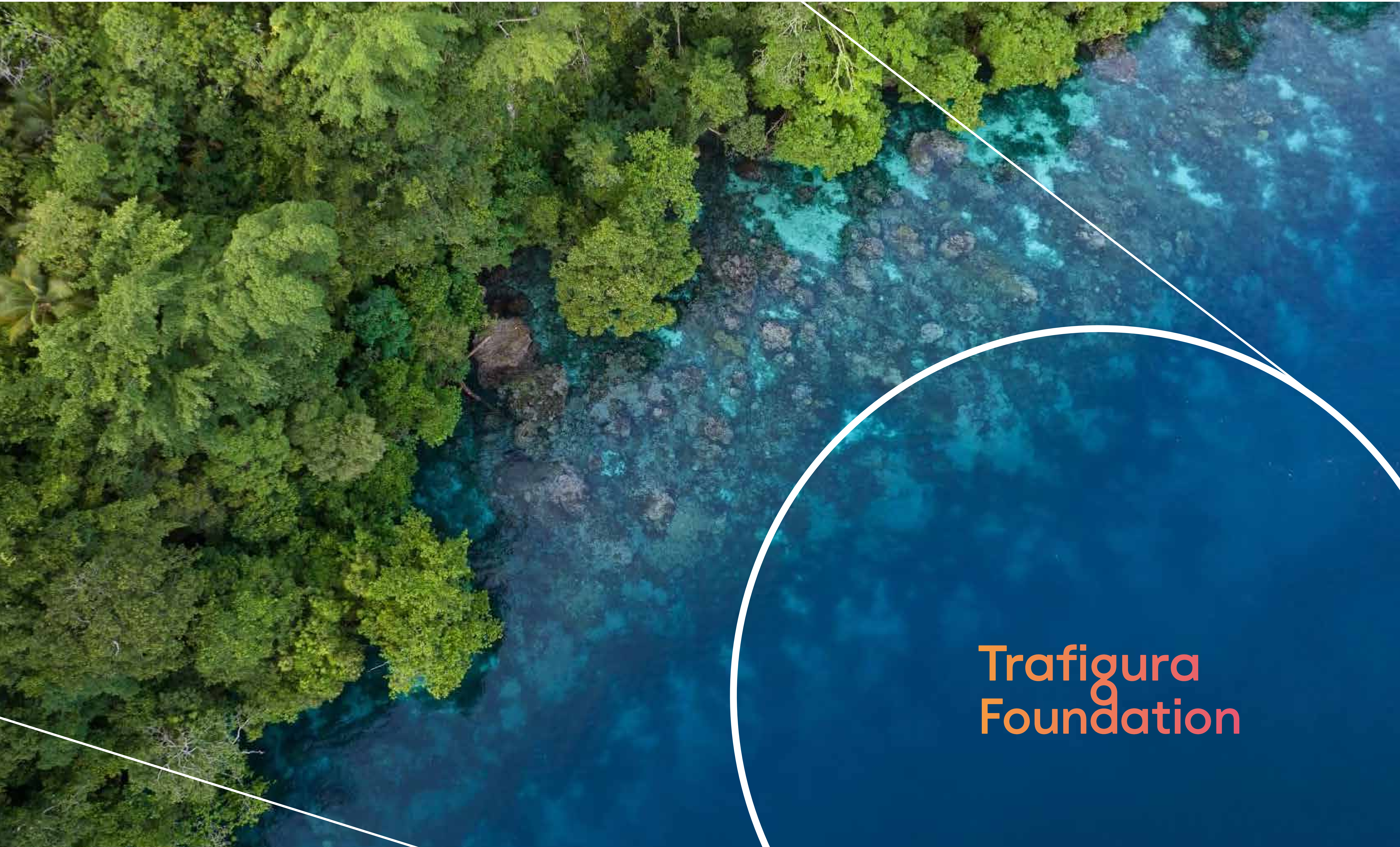
Nyrstar Port Pirie, Australia

Nyrstar Port Pirie, a life member of Trees For Life SA, uses seeds from this group to enhance the site's greenery.

Seeds are nurtured into seedlings at the volunteer-run Port Pirie Community Garden, which also supports the local community with plants and vegetables. Once mature, Nyrstar plants the native seedlings on-site to aid in carbon absorption and oxygen release. Volunteer numbers have doubled this year to 1,200, many of whom are former or retired Nyrstar employees. The garden is a valued community partner, receiving annual charitable support from Nyrstar.

Trafigura, Geneva

Our Charity Committees across our regional offices support local and international initaitives. For example, in Geneva we support a blind people association; Association Foyer Arabelle, a charity that houses women and children; HandiSport which promotes sports across a range of people with disabilities; and a local soup kitchen, Carrefour Rue. Internationally, we supported NGOs such as World Bicycle Relief which brings sturdy and reliable bikes to rural communities in countries such as Uganda, Kenya, Malawi and Zimbabwe.



Trafigura Foundation

We invest in solutions for the communities and ecosystems most vulnerable to climate change.

Trafigura Foundation

Highlights

- Stepped up implementation of the Trafigura Foundation's new strategy focused on climate adaptation;
- Philanthropic support to initiatives, with goals ranging from incubating green businesses and transforming food systems to protecting climate-resilient coral reefs.

The Trafigura Foundation is an independent philanthropic organisation established under Swiss law in 2007, funded solely by Trafigura.

It aims to strengthen the resilience of communities and ecosystems, many of which play crucial roles in global supply chains, in the face of the growing challenge of climate change. Since its inception, the Foundation has invested over USD 100 million in philanthropic partnerships.

Working through partnerships and coalitions, the Foundation supports innovative solutions that catalyse long-term, large-scale change by empowering communities, championing ecosystem-based adaptation and supporting grassroots engagement and action.

It invests in catalytic solutions for more resilient communities and ecosystems in the low and middle-income countries in Africa, Asia and Latin America most vulnerable to climate change.

Implementation of the new strategy

In FY2024, the Foundation accelerated the implementation of its 2023-2027 strategy, which is designed to address the shortfall in support for climate adaptation around the world, especially in low- and middle-income countries. The Trafigura Foundation made grants to 40 national, regional and global initiatives, with total philanthropic budget amounting to USD 15 million.

With 11 new partnerships approved during the year, the Foundation streamlined its portfolio to focus on longer-term strategic undertakings with the potential to deliver lasting benefits on a large scale.

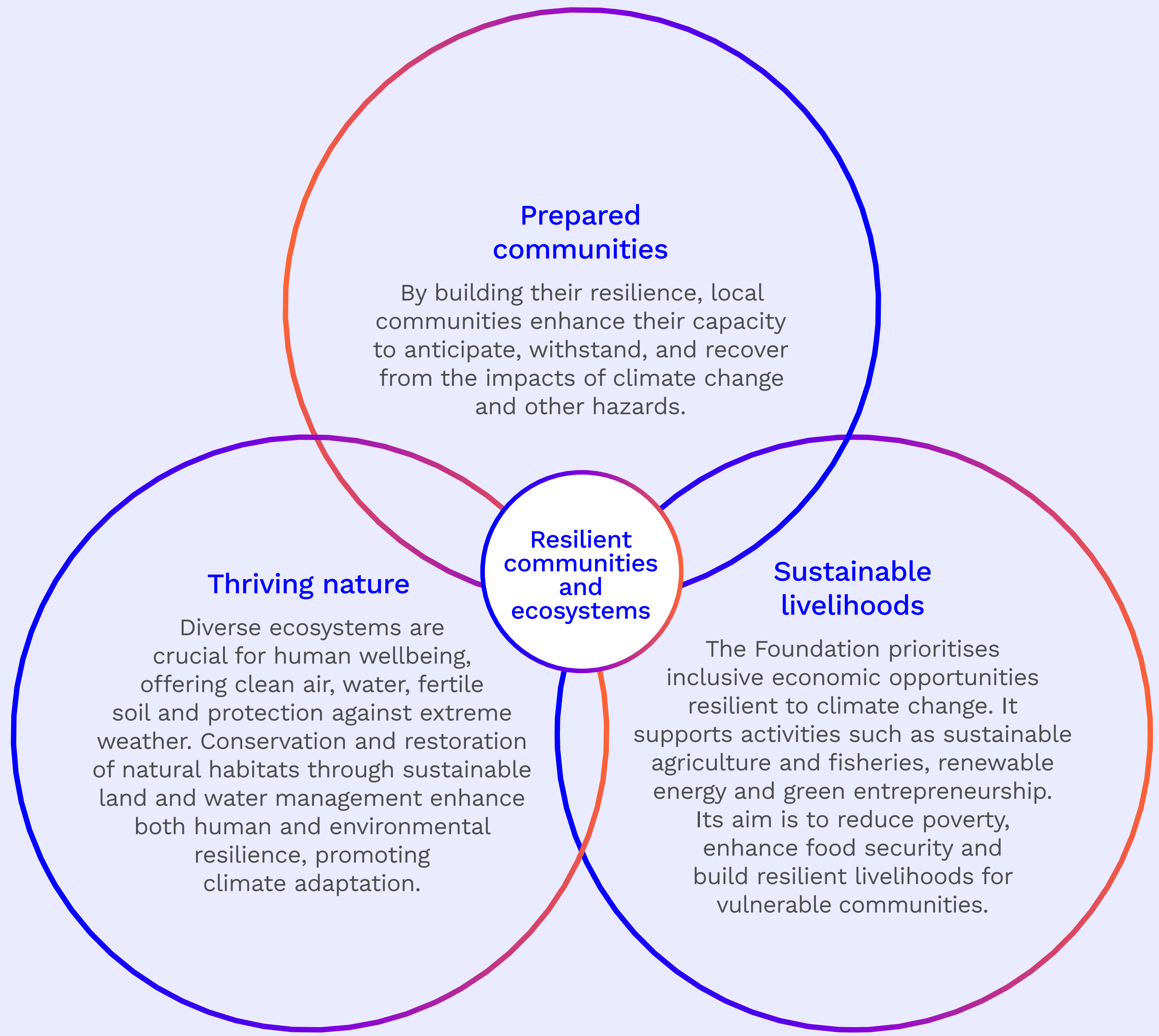
Partners are selected through a screening and due diligence process that draws on Trafigura's expertise and networks. The Foundation also continued to make a smaller number of discretionary grants in response to disasters. For example, in FY2024 it responded to emergencies including hurricanes in Mexico, wildfires in Chile and Colombia, and flooding in Brazil and China.

The Foundation also fostered staff engagement by assisting 11 regional office Charity Committees by providing matching funds to local fundraising initiatives. A total of 45 staff-led initiatives were supported in FY2024. These included activities such as health charities, clinics and hospitals, soup kitchens, and support programmes for underprivileged women, children and youth.

The Foundation continued to build its ability to deliver effective change by strengthening monitoring and evaluation systems, building networks and coalitions with like-minded organisations, and developing the skills of its Management Team.

A strategy for resilience

The Foundation partners with specialised organisations to build more sustainable livelihoods, foster conditions where nature can thrive, and give communities the capacity to withstand and rebound from hazards including extreme weather events. This helps to build communities, economies and ecosystems that are more resilient and can better adapt to the shifts of a warming world.



40
National, regional and global strategic initiatives supported

USD15 million
Philanthropic budget (FY2023: USD10 million)

Catalysing resilience: Examples of Foundation partnerships

Below are examples of new partnerships we established over the past year, along with an innovative project aimed at reducing the risks and impacts of extreme weather events.

Clim-Eat

This global 'think and do tank', works to overcome barriers to the development of more sustainable food systems and resilient rural livelihoods by helping to bring about improvements in policies and governance. With support from the Foundation, Clim-Eat will generate evidence, provide advice for decision-makers and pilot food system innovations in low- and middle-income countries in Africa. The goal is to generate USD20 million in investments in food systems and deliver benefits to some 300,000 smallholders whose farming livelihoods are vulnerable to climate change. See case study ↗

Peace Dividend Initiative

The initiative is investing in climate resilience and economic opportunity in conflict-affected settings. This project aims to catalyse investment and economic opportunity in areas exposed to conflict and climate risks by incubating and supporting small- and medium-sized businesses. In partnership with the Foundation, the initiative will incorporate climate resilience as a core theme of its work and aims to raise CHF40 million for a new investment fund to support peace-supporting entrepreneurship. See case study ↗

Wildlife Conservation Society

This organisation is developing a programme in the Sulu-Sulawesi Sea to identify and protect coral reefs that are resilient to rising sea temperatures. The team is working in collaboration with officials, communities, scholars and non-governmental organisations in Indonesia, Malaysia and the Philippines. With Foundation support, the programme will also explore how to sustainably finance stronger management of the marine protected areas that can help secure the reefs. These provide critical food supplies, storm protection and tourism revenue to local communities. See case study ↗

Helping people prepare for extreme weather so it doesn't lead to disaster

IRC staff in an affected area in southern Guatemala, where heavy rainfall of ~250mm in mid-June triggered severe flooding. The region experienced nearly 10 inches of rain in just three days, far surpassing the ~150mm that caused devastating floods in 2020.
Photography: Daniella De León for the IRC

In 2024, the Foundation partnered with the International Rescue Committee (IRC) in an initiative to reduce the risks and impacts of extreme weather events.

The Foundation's funding has enabled the IRC to establish an Anticipatory Action Fund and to develop a more agile approach to build the resilience of communities by empowering them to prepare better for climate-related shocks.

The IRC's approach to anticipatory action, "Follow the Forecasts", is designed to leverage the latest advances in forecasting and mapping technologies to deliver support to communities before a hazard occurs, rather than after.

The "Follow the Forecasts" approach was pressed into action straight away when IRC's monitoring of global long-range weather forecasts identified the risk of above-average rainfall during the June – August wet season in Guatemala.

Working with authorities and communities in San Marcos department, southwestern Guatemala, IRC implemented a rapid contingency planning process. Using satellite imagery and artificial intelligence tools, IRC mapped at-risk areas in three areas of San Marcos, enabling field staff to register hundreds of threatened households.

IRC triggered its response in early June, when short-range forecasts pushed the risk of flooding up to 70 percent. To help people prepare for the impending threat, IRC transferred emergency cash to each registered household. Families also received early warning text messages with rainfall forecasts, flood warnings and public health information.

Intense rainfall and widespread flooding and landslides affected many parts of southern Guatemala later that month. Supported families were in a better position to cope with the flooding than those who had no prior preparation, enabling them to respond effectively to the crisis.

About this report

Our FY2024 Sustainability Report highlights the governance structures, policies and approaches we use to deliver sustainable business practices. It reports on our progress during the financial year from 1 October 2023 to 30 September 2024. This is our tenth annual report presenting our overall performance relating to our sustainability related targets and other metrics.

Reporting frameworks

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

Our approach and reporting framework are compliant with the principles of the Task Force on Climate-related Financial Disclosures (TCFD) – 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 CDP.

Boundaries, scope and portfolio changes

Unless stated otherwise, all data included in this report and the accompanying 2024 Sustainability Databook ↗ refer to FY2024. 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 operations 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 cover 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 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 2024 Sustainability Databook ↗.

Assurance

ERM CVS, an independent agency, has provided a limited level of assurance. ERM CVS' assurance relates to Scope 1, 2 and 3 greenhouse gas (GHG) emissions reporting. 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 2024 Sustainability Databook ↗.

GHG reporting

Our GHG emissions reporting is aligned with the GHG Protocol and defined in detail in our internal GHG Manual, and 2024 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.

In FY2024, we restated our Scope 1 and 2 GHG emissions for the periods from FY2020 to FY2023 on the basis of changes to underlying GHG emission factors. This had the effect of increasing our reported Scope 1 and Scope 2 emissions by approximately three percent each year.

Our Scope 3 GHG emissions reporting includes purchased goods and services, the processing of sold products, the use of sold products and franchises, and fuel- and energy-related activities. It also covers 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 are calculated using a hybrid approach of activity data or procurement data. If these data are 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.

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. The total also includes 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 the relevant emission factor per transportation category;
- **Category 6 – Business travel.** Reported based on activity data for our direct air travel and procurement data for other business travel-related activities;
- **Category 8 – Upstream leased assets.** 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 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.** Reported based on estimated monthly consumption multiplied by the number of franchise locations;
- **Category 15 – Investments.** Reported based on equity share of Scope 1 and 2 emissions of investments, where GHG data is available, from the first full year of ownership. 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.

The excluded categories are: Category 2 – Capital goods; Category 5 – Waste generated; Category 7 – Employee commuting; Category 9 – Downstream transportation and distribution; Category 12 – End-of-life treatment of sold products; and Category 13 – Downstream leased assets.